

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) M

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>BHE MASTER RETIREMENT TRUST - TROWE CORE FI</u>	1b Three-digit plan number (PN) ▶ <u>031</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BERKSHIRE HATHAWAY ENERGY COMPANY</u> <u>P.O. BOX 657</u> <u>DES MOINES, IA 50306-0657</u>	2b Employer Identification Number (EIN) <u>84-7120645</u> 2c Plan Sponsor's telephone number <u>515-242-4300</u> 2d Business code (see instructions) <u>221100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	TODD ANLIKER
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BHE MASTER RETIREMENT TRUST - TROWE CORE FI	B Three-digit plan number (PN) ▶	031
C Plan sponsor's name as shown on line 2a of Form 5500 BERKSHIRE HATHAWAY ENERGY COMPANY	D Employer Identification Number (EIN) 84-7120645	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

T ROWE PRICE

52-0571000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	66664	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BHE MASTER RETIREMENT TRUST - TROWE CORE FI</u>	B Three-digit plan number (PN)	<u>031</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BERKSHIRE HATHAWAY ENERGY COMPANY</u>	D Employer Identification Number (EIN) <u>84-7120645</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	MIDAMERICAN ENERGY COMPANY RETIREMENT PLAN	
b Name of plan sponsor	MIDAMERICAN ENERGY COMPANY	c EIN-PN 42-1425214-001

a Plan name	NV ENERGY RETIREMENT PLAN	
b Name of plan sponsor	NV ENERGY, INC.	c EIN-PN 88-0198358-001

a Plan name	PACIFICORP RETIREMENT PLAN II	
b Name of plan sponsor	PACIFICORP	c EIN-PN 93-0246090-002

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
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a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BHE MASTER RETIREMENT TRUST - TROWE CORE FI	B Three-digit plan number (PN) ▶ 031
C Plan sponsor's name as shown on line 2a of Form 5500 BERKSHIRE HATHAWAY ENERGY COMPANY	D Employer Identification Number (EIN) 84-7120645

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	-177972	-3940
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	986630	1027853
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	67369100	65834895
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	22032838	23184797
(B) All other	1c(3)(B)	16824700	18147791
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2620568	2613692
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	109655864	110805088
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	2815141	2584475
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2815141	2584475
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	106840723	108220613

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1187	
(B) U.S. Government securities.....	2b(1)(B)	2042924	
(C) Corporate debt instruments.....	2b(1)(C)	1846868	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	137119	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4028098
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	289007	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		289007
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	63487025	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	63352262	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2568919	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	32090
c Other income	2c	9588
d Total income. Add all income amounts in column (b) and enter total.....	2d	1924627

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	66664
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	1073
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	67737
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	67737

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	1856890
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	477000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
BHE MASTER RETIREMENT TRUST - PACCORP MRT CN DS AC	84-7120645	006

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
ASSETS		
A. NON-INTEREST BEARING CASH	0.00	0.00
B. RECEIVABLES		
(1) EMPLOYER CONTRIBUTIONS	0.00	0.00
(2) PARTICIPANT CONTRIBUTIONS	0.00	0.00
(3) OTHER		
120030 INTEREST RECEIVABLE	797,501.66	754,070.50
120010 RECEIVABLE FOR INVESTMENTS SOLD	189,128.78	273,782.48
TOTAL OTHER	986,630.44	1,027,852.98
C. GENERAL INVESTMENTS		
(1) INTEREST BEARING CASH		
EUR (EURO)	0.00	1.89
110110 CASH - BROKER	(177,972.42)	(3,941.89)
120131 VAR MARGIN ON SWAPS	0.00	(21,724.61)
TOTAL INTEREST BEARING CASH	(177,972.42)	(25,664.61)
(2) U.S. GOVERNMENT SECURITIES		
COMMIT TO PUR FNMA SF MTG 3.500% 01/01/2055 DD 01/01/25	0.00	384,570.93
COMMIT TO PUR FNMA SF MTG 5.000% 01/01/2055 DD 01/01/25	430,819.92	598,160.95
COMMIT TO PUR FNMA SF MTG 5.500% 01/01/2055 DD 01/01/25	50,253.91	0.00
COMMIT TO PUR FNMA SF MTG 6.000% 01/01/2055 DD 01/01/25	142,253.13	0.00
COMMIT TO PUR GNMA II JUMBOS 2.500% 01/20/2055 DD 01/01/25	0.00	146,043.36
COMMIT TO PUR GNMA II JUMBOS 5.000% 01/20/2055 DD 01/01/25	84,495.31	0.00
COMMIT TO PUR GNMA II JUMBOS 5.500% 01/20/2055 DD 01/01/25	795,246.10	550,273.51
COMMIT TO PUR GNMA II JUMBOS 6.000% 01/20/2055 DD 01/01/25	279,619.14	75,505.53
COMMIT TO PUR GNMA II JUMBOS 6.500% 01/20/2055 DD 01/01/25	163,788.75	0.00
FHLMC POOL #QE-9616 3.500% 09/01/2052 DD 09/01/22	117,635.82	0.00
FHLMC POOL #QF-3144 3.500% 11/01/2052 DD 11/01/22	81,686.22	0.00
FHLMC POOL #QJ-3040 5.500% 09/01/2054 DD 08/01/24	0.00	65,779.16
FHLMC POOL #QJ-5819 6.500% 09/01/2054 DD 09/01/24	0.00	14,194.52
FHLMC POOL #QN-7552 2.000% 08/01/2036 DD 08/01/21	60,995.31	51,710.93
FHLMC POOL #RA-5258 2.000% 05/01/2051 DD 05/01/21	217,415.59	194,300.69
FHLMC POOL #RA-5917 3.000% 09/01/2051 DD 09/01/21	636,227.99	555,138.69
FHLMC POOL #RA-6505 2.000% 12/01/2051 DD 12/01/21	0.00	105,483.17
FHLMC POOL #RA-6623 2.500% 01/01/2052 DD 01/01/22	230,157.75	203,665.53
FHLMC POOL #RA-7135 2.500% 04/01/2052 DD 03/01/22	0.00	62,576.60
FHLMC POOL #RB-5148 2.000% 03/01/2042 DD 02/01/22	165,462.66	148,051.96
FHLMC POOL #RB-5149 2.500% 03/01/2042 DD 02/01/22	128,149.20	112,801.62
FHLMC POOL #SB-0093 2.500% 12/01/2031 DD 10/01/19	58,702.64	47,457.80
FHLMC POOL #SB-0280 2.500% 03/01/2035 DD 02/01/20	58,578.44	47,915.79
FHLMC POOL #SB-0747 3.500% 05/01/2034 DD 09/01/22	60,789.49	49,016.59
FHLMC POOL #SB-8147 1.500% 04/01/2037 DD 03/01/22	60,816.72	0.00



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
FHLMC POOL #SC-0047 3.000% 01/01/2040 DD 03/01/20	126,431.28	108,791.49
FHLMC POOL #SD-0847 2.500% 02/01/2052 DD 01/01/22	149,065.69	135,368.89
FHLMC POOL #SD-1183 3.000% 01/01/2052 DD 06/01/22	74,854.54	66,083.75
FHLMC POOL #SD-3041 5.000% 05/01/2053 DD 05/01/23	13,165.44	11,942.71
FHLMC POOL #SD-3580 2.000% 04/01/2052 DD 08/01/23	52,322.15	45,853.80
FHLMC POOL #SD-3630 5.500% 08/01/2053 DD 08/01/23	193,560.08	181,928.15
FHLMC POOL #SD-4223 6.500% 10/01/2053 DD 10/01/23	0.00	81,472.48
FHLMC POOL #SD-4694 6.500% 01/01/2054 DD 01/01/24	0.00	17,092.56
FHLMC POOL #SD-4967 5.500% 02/01/2054 DD 02/01/24	0.00	62,119.07
FHLMC POOL #SD-5620 7.000% 06/01/2054 DD 06/01/24	0.00	39,445.52
FHLMC POOL #SD-5958 6.500% 08/01/2054 DD 07/01/24	0.00	26,353.95
FHLMC POOL #SD-6155 5.500% 08/01/2054 DD 08/01/24	0.00	117,555.35
FHLMC POOL #SD-6382 5.000% 07/01/2054 DD 09/01/24	0.00	47,653.50
FHLMC POOL #SD-6569 5.500% 10/01/2054 DD 10/01/24	0.00	117,969.14
FHLMC POOL #SD-6628 6.500% 08/01/2054 DD 10/01/24	0.00	35,751.71
FHLMC POOL #SD-6638 5.500% 10/01/2054 DD 10/01/24	0.00	98,744.31
FHLMC POOL #SD-7544 3.000% 07/01/2051 DD 07/01/21	698,714.54	613,832.49
FHLMC POOL #SD-8099 2.500% 09/01/2050 DD 09/01/20	228,916.07	204,871.49
FHLMC POOL #SD-8128 2.000% 02/01/2051 DD 01/01/21	269,974.87	240,569.83
FHLMC POOL #SD-8140 2.000% 03/01/2051 DD 03/01/21	71,353.81	63,961.39
FHLMC POOL #SD-8146 2.000% 05/01/2051 DD 04/01/21	116,795.28	104,504.54
FHLMC POOL #SD-8161 2.500% 07/01/2051 DD 07/01/21	302,156.79	270,465.90
FHLMC POOL #SD-8199 2.000% 03/01/2052 DD 02/01/22	632,854.16	357,722.96
FHLMC POOL #SD-8204 2.000% 04/01/2052 DD 03/01/22	69,642.88	62,615.46
FHLMC POOL #SD-8212 2.500% 05/01/2052 DD 04/01/22	676,158.22	338,157.61
FHLMC POOL #SD-8220 3.000% 06/01/2052 DD 05/01/22	326,919.18	0.00
FHLMC POOL #SD-8242 3.000% 08/01/2052 DD 08/01/22	180,639.41	162,422.22
FHLMC POOL #SD-8246 5.000% 09/01/2052 DD 08/01/22	70,082.23	63,223.60
FHLMC POOL #SD-8257 4.500% 10/01/2052 DD 09/01/22	101,614.01	91,860.43
FHLMC POOL #SD-8454 6.000% 07/01/2054 DD 07/01/24	0.00	432,877.25
FHLMC POOL #ZS-4693 3.000% 12/01/2046 DD 09/01/18	167,684.66	147,232.58
FHLMC POOL #ZS-8655 3.500% 05/01/2032 DD 09/01/18	57,891.49	45,462.51
FHLMC POOL #ZS-8670 3.500% 09/01/2032 DD 09/01/18	25,595.51	20,457.76
FHLMC MULTICLASS MTG 150 A2 VAR RT 09/25/2032 DD 10/01/22	389,104.76	378,521.02
FHLMC MULTICLASS MTG 156 A2 VAR RT 02/25/2033 DD 05/01/23	319,988.61	309,970.40
FHLMC MULTICLASS MTG K137 A2 VAR RT 11/25/2031 DD 01/01/22	824,677.26	814,683.28
FHLMC MULTICLASS MTG K753 A2 4.400% 10/25/2030 DD 11/01/23	524,431.11	514,706.85
FNMA POOL #0735224 5.500% 02/01/2035 DD 01/01/05	98,181.95	81,502.99
FNMA POOL #0AE0949 4.000% 02/01/2041 DD 02/01/11	332,867.38	286,317.94
FNMA POOL #0AL9566 3.500% 06/01/2046 DD 12/01/16	34,849.59	29,735.51
FNMA POOL #0AS8946 3.500% 03/01/2047 DD 02/01/17	54,465.05	48,609.64
FNMA POOL #0BH9278 3.500% 02/01/2048 DD 02/01/18	213,201.35	182,612.65



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
FNMA POOL #0BM2003 4.000% 10/01/2047 DD 11/01/17	312,992.96	273,358.09
FNMA POOL #0BM5024 3.000% 11/01/2048 DD 11/01/18	161,104.54	142,769.44
FNMA POOL #0BP3454 2.000% 05/01/2036 DD 05/01/21	134,713.45	118,791.05
FNMA POOL #0BT6754 2.000% 09/01/2036 DD 09/01/21	78,343.55	67,673.09
FNMA POOL #0BU5914 2.500% 12/01/2051 DD 11/01/21	473,935.13	400,643.06
FNMA POOL #0BV4119 2.500% 03/01/2052 DD 02/01/22	0.00	267,770.86
FNMA POOL #0BV7903 3.500% 08/01/2052 DD 08/01/22	8,414.66	0.00
FNMA POOL #0BY0545 5.000% 05/01/2053 DD 05/01/23	0.00	50,383.41
FNMA POOL #0BY4131 5.000% 07/01/2053 DD 06/01/23	89,858.56	82,625.74
FNMA POOL #0CA0997 3.500% 01/01/2048 DD 12/01/17	231,600.90	203,245.90
FNMA POOL #0CA4794 3.000% 12/01/2049 DD 11/01/19	51,789.28	45,440.07
FNMA POOL #0CA5065 3.000% 01/01/2035 DD 01/01/20	93,030.09	79,017.15
FNMA POOL #0CA5164 3.500% 02/01/2050 DD 01/01/20	77,349.61	70,708.62
FNMA POOL #0CA5466 3.000% 04/01/2035 DD 03/01/20	45,683.49	38,499.47
FNMA POOL #0CA6053 3.000% 06/01/2050 DD 05/01/20	227,116.72	200,900.05
FNMA POOL #0CA7026 2.500% 09/01/2050 DD 08/01/20	211,190.92	184,523.89
FNMA POOL #0CA8847 2.000% 02/01/2051 DD 01/01/21	98,095.53	87,094.60
FNMA POOL #0CB0414 2.500% 05/01/2051 DD 04/01/21	127,427.61	114,949.67
FNMA POOL #0CB1280 2.500% 08/01/2051 DD 07/01/21	96,783.83	84,242.71
FNMA POOL #0CB1783 2.500% 10/01/2051 DD 09/01/21	537,543.74	480,332.97
FNMA POOL #0CB2357 2.000% 12/01/2051 DD 11/01/21	217,472.72	192,335.28
FNMA POOL #0CB2401 2.500% 12/01/2051 DD 11/01/21	306,703.05	271,725.30
FNMA POOL #0CB2635 2.500% 01/01/2052 DD 12/01/21	208,484.85	182,524.85
FNMA POOL #0CB2848 2.000% 02/01/2052 DD 01/01/22	209,851.96	187,785.64
FNMA POOL #0CB3417 3.500% 04/01/2052 DD 04/01/22	73,420.05	67,427.45
FNMA POOL #0CB3697 2.500% 05/01/2037 DD 05/01/22	371,111.46	319,761.71
FNMA POOL #0CB5294 5.500% 11/01/2052 DD 11/01/22	0.00	151,925.16
FNMA POOL #0CB5702 6.000% 02/01/2053 DD 01/01/23	229,832.57	207,683.11
FNMA POOL #0CB7120 6.000% 09/01/2053 DD 08/01/23	60,121.41	53,594.52
FNMA POOL #0CB7866 6.500% 01/01/2054 DD 12/01/23	0.00	28,891.49
FNMA POOL #0CB7982 5.500% 02/01/2054 DD 01/01/24	0.00	44,306.26
FNMA POOL #0CB8198 7.000% 03/01/2054 DD 02/01/24	0.00	39,767.30
FNMA POOL #0CB8226 6.500% 03/01/2054 DD 03/01/24	0.00	879.95
FNMA POOL #0CB8485 5.500% 05/01/2054 DD 04/01/24	0.00	53,339.22
FNMA POOL #0CB8505 6.500% 05/01/2054 DD 04/01/24	0.00	137,152.34
FNMA POOL #0CB8772 6.000% 06/01/2054 DD 06/01/24	0.00	63,214.57
FNMA POOL #0CB9011 6.000% 08/01/2054 DD 07/01/24	0.00	142,430.56
FNMA POOL #0FM3978 4.000% 07/01/2050 DD 08/01/20	238,339.94	213,728.97
FNMA POOL #0FM6946 3.000% 07/01/2034 DD 04/01/21	149,835.74	117,015.17
FNMA POOL #0FM8543 5.000% 11/01/2044 DD 08/01/21	326,222.78	284,596.08
FNMA POOL #0FM8732 2.000% 09/01/2036 DD 09/01/21	51,166.96	41,182.92
FNMA POOL #0FM9140 4.500% 04/01/2048 DD 10/01/21	162,152.07	139,455.88



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
FNMA POOL #0FM9221 4.000% 10/01/2051 DD 10/01/21	73,186.95	64,209.65
FNMA POOL #0FM9387 2.000% 11/01/2051 DD 10/01/21	55,957.66	48,743.62
FNMA POOL #0FM9704 2.000% 12/01/2051 DD 11/01/21	69,726.14	63,639.24
FNMA POOL #0FM9895 4.500% 10/01/2050 DD 12/01/21	134,384.90	119,079.66
FNMA POOL #0FS0733 2.000% 02/01/2052 DD 02/01/22	103,886.46	90,211.47
FNMA POOL #0FS1153 2.500% 04/01/2037 DD 03/01/22	113,814.49	0.00
FNMA POOL #0FS1618 2.000% 03/01/2052 DD 04/01/22	52,971.08	47,636.37
FNMA POOL #0FS2004 3.500% 12/01/2049 DD 05/01/22	106,754.46	93,886.96
FNMA POOL #0FS2037 1.500% 05/01/2037 DD 05/01/22	150,974.36	192,701.75
FNMA POOL #0FS2041 2.000% 08/01/2051 DD 05/01/22	0.00	157,019.17
FNMA POOL #0FS2477 2.500% 05/01/2052 DD 07/01/22	265,883.64	236,425.29
FNMA POOL #0FS2989 2.000% 11/01/2037 DD 10/01/22	183,014.44	161,415.93
FNMA POOL #0FS3820 6.000% 01/01/2053 DD 01/01/23	209,161.29	181,118.01
FNMA POOL #0FS4283 2.500% 03/01/2052 DD 03/01/23	86,218.13	76,248.42
FNMA POOL #0FS5865 4.500% 01/01/2053 DD 09/01/23	232,286.84	213,621.33
FNMA POOL #0FS6347 6.500% 11/01/2053 DD 11/01/23	184,749.09	163,156.39
FNMA POOL #0FS7303 5.000% 07/01/2053 DD 02/01/24	0.00	62,149.09
FNMA POOL #0FS8793 6.000% 08/01/2054 DD 08/01/24	0.00	44,312.41
FNMA POOL #0MA1373 3.500% 03/01/2043 DD 02/01/13	188,561.25	165,863.74
FNMA POOL #0MA3237 3.000% 01/01/2048 DD 12/01/17	95,799.63	85,457.04
FNMA POOL #0MA3238 3.500% 01/01/2048 DD 12/01/17	365,086.90	321,489.42
FNMA POOL #0MA3536 4.000% 11/01/2048 DD 11/01/18	113,615.60	99,507.26
FNMA POOL #0MA4158 2.000% 10/01/2050 DD 09/01/20	49,696.15	44,405.48
FNMA POOL #0MA4208 2.000% 12/01/2050 DD 11/01/20	1,055,163.03	942,865.56
FNMA POOL #0MA4237 2.000% 01/01/2051 DD 12/01/20	387,035.73	344,012.88
FNMA POOL #0MA4255 2.000% 01/01/2050 DD 01/01/21	288,584.49	258,518.34
FNMA POOL #0MA4281 2.000% 03/01/2051 DD 02/01/21	282,277.49	252,812.99
FNMA POOL #0MA4325 2.000% 05/01/2051 DD 04/01/21	628,368.06	563,383.60
FNMA POOL #0MA4379 2.500% 07/01/2051 DD 06/01/21	0.00	54,271.75
FNMA POOL #0MA4512 2.500% 12/01/2051 DD 12/01/21	45,712.18	40,685.80
FNMA POOL #0MA4514 3.500% 12/01/2051 DD 12/01/21	46,230.72	40,682.68
FNMA POOL #0MA4519 1.500% 01/01/2042 DD 12/01/21	120,873.12	106,862.94
FNMA POOL #0MA4547 2.000% 01/01/2051 DD 01/01/22	293,349.39	263,940.07
FNMA POOL #0MA4567 2.000% 02/01/2036 DD 02/01/22	287,263.24	250,688.02
FNMA POOL #0MA4577 2.000% 03/01/2052 DD 03/01/22	114,202.59	0.00
FNMA POOL #0MA4578 2.500% 04/01/2052 DD 03/01/22	110,888.36	0.00
FNMA POOL #0MA4581 1.500% 03/01/2037 DD 03/01/22	130,356.30	115,030.91
FNMA POOL #0MA4582 2.000% 04/01/2037 DD 03/01/22	297,618.67	261,598.31
FNMA POOL #0MA4586 2.000% 03/01/2042 DD 03/01/22	197,099.04	176,534.62
FNMA POOL #0MA4601 1.500% 05/01/2037 DD 04/01/22	106,089.59	94,187.95
FNMA POOL #0MA4656 4.500% 06/01/2052 DD 06/01/22	241,855.63	217,311.07
FNMA POOL #0MA4700 4.000% 07/01/2052 DD 07/01/22	21,962.99	67,695.94



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
FNMA POOL #0MA4701 4.500% 07/01/2052 DD 07/01/22	218,617.81	196,523.60
FNMA POOL #0MA4732 4.000% 08/01/2052 DD 08/01/22	183,726.86	165,496.20
FNMA POOL #0MA4761 5.000% 08/01/2052 DD 08/01/22	39,872.99	35,336.32
FNMA POOL #0MA4782 3.500% 09/01/2052 DD 09/01/22	136,224.19	0.00
FNMA POOL #0MA4941 5.500% 02/01/2053 DD 02/01/23	143,219.98	127,856.95
FNMA POOL #0MA5070 4.500% 06/01/2053 DD 06/01/23	153,583.02	140,595.24
FNMA POOL #0MA5071 5.000% 06/01/2053 DD 06/01/23	0.00	39,533.89
FNMA POOL #0MA5164 5.000% 09/01/2053 DD 09/01/23	53,557.37	49,284.35
FNMA POOL #0MA5247 6.000% 12/01/2053 DD 12/01/23	0.00	408,367.87
FNMA POOL #0MA5273 6.500% 02/01/2054 DD 01/01/24	0.00	138,090.65
FNMA POOL #0MA5420 5.500% 07/01/2054 DD 06/01/24	0.00	116,456.21
FNMA POOL #0MA5602 6.500% 12/01/2054 DD 12/01/24	0.00	270,757.98
GNMA GTD REMIC P/T 22-63 LM 3.500% 10/20/2050 DD 04/01/22	55,322.63	52,314.18
GNMA II POOL #0786247 4.000% 07/20/2052 DD 07/01/22	58,613.88	48,789.71
GNMA II POOL #0MA1285 3.500% 09/20/2043 DD 09/01/13	56,375.39	49,074.11
GNMA II POOL #0MA2303 3.500% 10/20/2044 DD 10/01/14	211,919.55	184,045.49
GNMA II POOL #0MA3662 3.000% 05/20/2046 DD 05/01/16	40,864.44	35,362.22
GNMA II POOL #0MA3735 3.000% 06/20/2046 DD 06/01/16	309,860.13	267,893.69
GNMA II POOL #0MA3736 3.500% 06/20/2046 DD 06/01/16	102,698.65	89,192.55
GNMA II POOL #0MA3803 3.500% 07/20/2046 DD 07/01/16	181,164.92	157,489.34
GNMA II POOL #0MA4126 3.000% 11/20/2046 DD 12/01/16	75,546.66	65,646.56
GNMA II POOL #0MA4511 4.000% 06/20/2047 DD 06/01/17	138,662.09	121,539.24
GNMA II POOL #0MA5078 4.000% 03/20/2048 DD 03/01/18	143,581.58	124,961.05
GNMA II POOL #0MA5193 4.500% 05/20/2048 DD 05/01/18	197,069.85	172,318.95
GNMA II POOL #0MA5266 5.000% 06/01/2048 DD 06/01/18	110,991.22	95,382.59
GNMA II POOL #0MA5653 5.000% 12/20/2048 DD 12/01/18	135,892.30	117,587.40
GNMA II POOL #0MA5713 5.500% 01/20/2049 DD 01/01/19	47,082.23	40,397.81
GNMA II POOL #0MA6080 3.000% 08/20/2049 DD 08/01/19	59,557.94	52,561.37
GNMA II POOL #0MA6700 3.000% 06/20/2050 DD 06/01/20	11,007.95	9,793.19
GNMA II POOL #0MA6819 2.500% 08/20/2050 DD 08/01/20	62,552.12	54,578.89
GNMA II POOL #0MA6856 3.000% 09/20/2050 DD 09/01/20	32,269.26	28,125.80
GNMA II POOL #0MA6923 3.000% 10/20/2050 DD 10/01/20	5,424.71	4,550.48
GNMA II POOL #0MA6987 3.000% 11/20/2050 DD 11/01/20	35,986.46	32,729.00
GNMA II POOL #0MA7135 2.000% 01/20/2051 DD 01/01/21	0.00	334,721.75
GNMA II POOL #0MA7254 2.000% 03/20/2051 DD 03/01/21	40,657.31	35,182.52
GNMA II POOL #0MA7312 2.500% 04/20/2051 DD 04/01/21	0.00	67,401.30
GNMA II POOL #0MA7411 VAR RT 06/20/2051 DD 06/01/21	49,243.73	45,498.32
GNMA II POOL #0MA7421 VAR RT 06/20/2051 DD 06/01/21	37,970.07	33,487.70
GNMA II POOL #0MA7473 3.000% 07/20/2051 DD 07/01/21	146,600.69	127,715.84
GNMA II POOL #0MA7533 2.000% 08/20/2051 DD 08/01/21	617,993.43	198,240.22
GNMA II POOL #0MA7534 2.500% 08/20/2051 DD 08/01/21	62,831.32	54,865.89
GNMA II POOL #0MA7589 2.500% 09/20/2051 DD 09/01/21	0.00	74,086.55



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
GNMA II POOL #0MA7649 2.500% 10/20/2051 DD 10/01/21	385,720.18	337,704.63
GNMA II POOL #0MA7705 2.500% 11/20/2051 DD 11/01/21	130,479.57	114,326.68
GNMA II POOL #0MA7767 2.500% 12/20/2051 DD 12/01/21	390,808.14	341,445.76
GNMA II POOL #0MA7826 2.000% 01/20/2052 DD 01/01/22	341,757.11	298,463.04
GNMA II POOL #0MA7935 2.000% 03/20/2052 DD 03/01/22	266,530.67	233,015.82
GNMA II POOL #0MA7936 2.500% 03/20/2052 DD 03/01/22	235,408.64	205,378.81
GNMA II POOL #0MA8015 VAR RT 05/20/2037 DD 05/01/22	84,818.18	78,449.71
GNMA II POOL #0MA8098 3.000% 06/20/2052 DD 06/01/22	480,422.78	420,818.65
GNMA II POOL #0MA8149 3.500% 07/20/2052 DD 07/01/22	167,360.70	147,240.02
GNMA II POOL #0MA8202 5.000% 08/20/2052 DD 08/01/22	96,991.42	258,831.70
GNMA II POOL #0MA8271 6.000% 09/20/2052 DD 09/01/22	0.00	50,318.11
GNMA II POOL #0MA8346 4.000% 10/20/2052 DD 10/01/22	341,573.29	303,143.53
GNMA II POOL #0MA8347 4.500% 10/20/2052 DD 10/01/22	251,151.96	222,768.73
GNMA II POOL #0MA8350 6.000% 10/20/2052 DD 10/01/22	0.00	29,994.53
GNMA II POOL #0MA8430 6.000% 11/20/2052 DD 11/01/22	0.00	55,031.90
GNMA II POOL #0MA8799 4.500% 04/20/2053 DD 04/01/23	62,117.66	56,002.15
U S TREASURY BILL 0.000% 01/11/2024 DD 07/13/23	903,692.09	0.00
U S TREASURY BOND 1.375% 08/15/2050 DD 08/15/20	0.00	105,039.26
U S TREASURY BOND 1.750% 08/15/2041 DD 08/15/21	3,317,021.47	3,079,521.47
U S TREASURY BOND 2.000% 08/15/2051 DD 08/15/21	2,836,012.52	2,473,031.26
U S TREASURY BOND 2.250% 02/15/2052 DD 02/15/22	282,218.56	245,974.22
U S TREASURY BOND 3.000% 08/15/2052 DD 08/15/22	98,620.31	86,245.31
U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	1,275,430.66	764,389.65
U S TREASURY BOND 3.625% 02/15/2053 DD 02/15/23	55,673.44	48,832.03
U S TREASURY BOND 3.625% 05/15/2053 DD 05/15/23	190,457.81	313,504.30
U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	411,456.25	616,738.28
U S TREASURY BOND 4.000% 11/15/2052 DD 11/15/22	683,989.45	602,051.95
U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	0.00	298,959.38
U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24	0.00	242,164.45
U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	0.00	558,054.69
U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	0.00	377,410.16
U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	242,191.41	222,389.65
U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23	253,511.72	525,196.88
U S TREASURY NOTE 0.750% 08/31/2026 DD 08/31/21	7,025,955.45	1,817,771.49
U S TREASURY NOTE 1.250% 08/15/2031 DD 08/15/21	443,485.74	0.00
U S TREASURY NOTE 2.750% 07/31/2027 DD 07/31/22	350,599.61	351,483.59
U S TREASURY NOTE 3.625% 05/31/2028 DD 05/31/23	1,470,556.06	1,452,283.59
U S TREASURY NOTE 3.625% 08/31/2029 DD 08/31/24	0.00	1,389,259.38
U S TREASURY NOTE 3.750% 12/31/2028 DD 12/31/23	0.00	224,807.03
U S TREASURY NOTE 3.875% 12/31/2027 DD 12/31/22	5,295,445.29	5,238,511.73
U S TREASURY NOTE 4.000% 02/29/2028 DD 02/28/23	943,855.47	931,334.38
U S TREASURY NOTE 4.000% 06/30/2028 DD 06/30/23	1,282,171.88	1,261,652.34



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
U S TREASURY NOTE 4.125% 09/30/2027 DD 09/30/22	1,163,121.09	1,150,307.81
U S TREASURY NOTE 4.125% 10/31/2027 DD 10/31/22	1,112,769.53	886,384.38
U S TREASURY NOTE 4.125% 11/30/2029 DD 11/30/24	0.00	756,214.45
U S TREASURY NOTE 4.250% 02/28/2029 DD 02/29/24	0.00	89,567.58
U S TREASURY NOTE 4.250% 06/30/2029 DD 06/30/24	0.00	1,436,815.43
U S TREASURY NOTE 4.250% 12/31/2024 DD 12/31/22	522,231.44	0.00
U S TREASURY NOTE 4.375% 11/30/2028 DD 11/30/23	1,439,137.12	2,405,657.62
U S TREASURY NOTE 4.500% 05/31/2029 DD 05/31/24	0.00	1,913,855.28
U S TREASURY NOTE 4.500% 11/15/2033 DD 11/15/23	426,072.66	0.00
TOTAL U.S. GOVERNMENT SECURITIES	63,590,963.71	62,672,922.47
(3) CORPORATE DEBT INSTRUMENTS		
(A) PREFERRED		
ABBOTT LABORATORIES 1.150% 01/30/2028 DD 06/24/20	771,858.14	240,221.03
ABBVIE INC 3.200% 05/14/2026 DD 05/12/16	0.00	98,219.49
ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	116,993.76	115,991.68
ABBVIE INC 3.600% 05/14/2025 DD 05/14/15	98,141.56	99,586.84
ABBVIE INC 4.500% 05/14/2035 DD 05/14/15	0.00	46,837.75
ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	47,814.50	44,174.38
AEP TEXAS INC 4.700% 05/15/2032 DD 05/18/22	44,028.65	0.00
AEP TEXAS INC 5.400% 06/01/2033 DD 05/24/23	223,817.67	0.00
AIA GROUP LTD 144A 3.200% 03/11/2025	195,926.00	0.00
AIA GROUP LTD 144A 3.600% 04/09/2029 DD 04/09/19	378,710.62	380,767.42
ALIBABA GROUP HOLDING LTD 4.000% 12/06/2037	172,095.52	171,094.66
ALLY BANK AUTO CREDI B A2 144A 4.970% 09/15/2032 DD 11/08/24	0.00	233,550.70
AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	460,381.86	437,323.38
AMERICAN EXPRESS CO VAR RT 10/30/2031 DD 10/30/23	260,639.07	256,607.00
AMERICAN HONDA FINANCE CORP 4.900% 03/12/2027 DD 03/13/24	0.00	230,488.43
AMERICAN TOWER CORP 1.450% 09/15/2026 DD 09/27/21	91,177.80	0.00
AMERICREDIT AUTOMOBILE REC 1 C 1.590% 10/20/2025 DD 03/11/20	90,073.06	0.00
ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039	52,829.79	50,132.11
ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049	177,896.11	162,949.52
APPLE INC 1.250% 08/20/2030 DD 08/20/20	87,302.98	87,724.67
APPLE INC 3.200% 05/11/2027 DD 05/11/17	561,595.89	0.00
APPLE INC 3.350% 02/09/2027 DD 02/09/17	214,401.43	215,571.48
ASTRAZENECA PLC 1.375% 08/06/2030 DD 08/06/20	83,240.62	83,272.09
ATHENE GLOBAL FUNDING 144A 4.860% 08/27/2026 DD 08/27/24	0.00	239,728.30
AUTOZONE INC 3.125% 04/18/2024 DD 04/18/19	99,190.84	0.00
AVIS BUDGET RENTAL C 2A A 144A 2.020% 02/20/2027 DD 08/12/20	0.00	146,399.61
BANK OF AMERICA CORP 3.500% 04/19/2026 DD 04/19/16	97,350.46	98,501.21
BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17	96,139.72	97,975.15
BANK OF AMERICA CORP VAR RT 04/22/2025 DD 04/22/21	196,802.71	0.00



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
BANK OF AMERICA CORP VAR RT 04/24/2038 DD 04/24/17	199,160.16	195,843.58
BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2034 DD 10/25/23	183,020.71	178,256.87
BANK5 2024-5YR12 5YR12 A3 VAR RT 12/15/2057 DD 12/01/24	0.00	61,800.70
BANK5 2024-5YR8 5YR8 A3 5.884% 08/15/2057 DD 08/01/24	0.00	92,473.56
BAT CAPITAL CORP 2.789% 09/06/2024 DD 09/06/19	97,955.92	0.00
BAYVIEW OPPORTUNIT CAR1 A 144A VAR RT 12/26/2031 DD 04/04/24	0.00	178,488.36
BBCMS 2020-BID MORT BID A 144A VAR RT 10/15/2037 DD 10/15/20	237,208.42	0.00
BECTON DICKINSON & CO 2.823% 05/20/2030 DD 05/20/20	89,484.77	0.00
BECTON DICKINSON & CO 3.700% 06/06/2027 DD 06/06/17	96,962.84	0.00
BENCHMARK 2023-V3 MORTGA V3 A3 VAR RT 07/15/2056 DD 07/01/23	209,695.08	207,482.72
BIG COMMERCIAL MORT BIG A 144A VAR RT 02/15/2039 DD 03/03/22	220,652.95	214,017.36
BMO 2024-5C4 MORTGAGE T 5C4 A3 VAR RT 05/15/2057 DD 05/01/24	0.00	115,611.31
BMO 2024-5C5 MORTGAGE T 5C5 A3 5.857% 02/15/2057 DD 08/01/24	0.00	261,130.66
BNP PARIBAS SA 144A VAR RT 05/20/2030 DD 02/20/24	0.00	200,260.07
BP CAPITAL MARKETS AMERICA INC 1.749% 08/10/2030 DD 08/10/20	84,815.99	84,617.49
BP CAPITAL MARKETS AMERICA INC 3.410% 02/11/2026 DD 02/11/19	97,676.18	98,775.86
BRISTOL-MYERS SQUIBB CO 3.400% 07/26/2029 DD 01/26/20	29,436.55	29,265.69
BRISTOL-MYERS SQUIBB CO 5.100% 02/22/2031 DD 02/22/24	0.00	70,520.42
BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	209,023.38	188,634.05
BXP TRUST 2021-601 601L C 144A VAR RT 01/15/2044 DD 12/01/21	344,241.60	0.00
CAIXABANK SA 144A VAR RT 01/18/2029 DD 01/18/23	255,197.22	256,178.29
CAMERON LNG LLC 144A 3.701% 01/15/2039 DD 12/13/19	85,055.94	80,632.10
CANADIAN NATIONAL RAILWAY CO 5.850% 11/01/2033 DD 11/01/23	115,595.00	109,983.08
CARMAX AUTO OWNER TRUST 20 1 B 5.170% 08/15/2029 DD 01/24/24	0.00	10,075.86
CARVANA AUTO RECEIV N1 A3 144A 5.600% 03/10/2028 DD 02/29/24	0.00	45,372.77
CARVANA AUTO RECEIVA N1 B 144A 5.630% 05/10/2030 DD 02/29/24	0.00	45,392.27
CARVANA AUTO RECEIVA N3 B 144A 4.670% 12/10/2030 DD 09/24/24	0.00	277,324.77
CARVANA AUTO RECEIVABLES P4 A3 4.640% 01/10/2030 DD 12/17/24	0.00	44,898.36
CARVANA AUTO RECEIVABLES P4 A4 4.740% 12/10/2030 DD 12/17/24	0.00	79,545.54
CARVANA AUTO RECEIVABLES P4 C 2.330% 02/10/2028 DD 12/29/21	443,577.60	466,196.35
CATERPILLAR FINANCIAL SERVICES 5.000% 05/14/2027 DD 05/14/24	0.00	277,825.41
CEDAR FUNDING XIV C 14A A 144A VAR RT 07/15/2033 DD 06/09/21	249,750.00	0.00
CHARTER COMMUNICATIONS OPERATI 4.500% 02/01/2024 DD 07/03/18	174,713.03	0.00
CHUBB INA HOLDINGS LLC 3.350% 05/15/2024 DD 05/27/14	49,583.21	0.00
CIFC FUNDING 2021-II 3A A 144A VAR RT 07/15/2036 DD 06/04/21	499,115.50	0.00
CIGNA GROUP/THE 4.125% 11/15/2025 DD 05/15/19	98,725.07	0.00
CITIGROUP INC VAR RT 01/10/2028 DD 01/10/17	120,984.86	122,542.37
CITIGROUP INC VAR RT 04/08/2026 DD 04/08/20	97,204.34	99,520.22
CITIGROUP INC VAR RT 05/24/2025 DD 05/24/22	198,798.97	0.00
CITIGROUP MORTGAG EXP2 A3 144A VAR RT 08/25/2050 DD 10/01/20	113,257.20	99,483.26
CLARUS CAPITAL FUND 1A A2 144A 4.710% 08/20/2032 DD 09/25/24	0.00	202,237.35
CNO GLOBAL FUNDING 144A 2.650% 01/06/2029 DD 01/06/22	203,782.18	212,525.97



5500 Assets and Liabilities Detail Report

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TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
COMCAST CORP 1.950% 01/15/2031 DD 05/28/20	0.00	83,660.52
COMCAST CORP 3.900% 03/01/2038 DD 02/08/18	358,484.46	336,607.56
COMCAST CORP 3.950% 10/15/2025 DD 10/05/18	197,307.32	198,962.34
COMM 2014-CCRE19 MORTG CR19 AM 4.080% 08/10/2047 DD 08/01/14	154,476.19	0.00
COMM 2015-CCRE23 MORTG CR23 A3 3.230% 05/10/2048 DD 05/01/15	75,131.86	22,717.25
COMM 2015-CCRE27 MORTG CR27 A3 3.349% 10/10/2048 DD 10/01/15	219,951.42	225,852.27
COMMONSPIRIT HEALTH 2.760% 10/01/2024 DD 08/21/19	97,776.54	0.00
COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	79,048.86	73,736.50
CONNECTICUT AVENU R04 1A1 144A VAR RT 05/25/2044 DD 05/30/24	0.00	53,098.65
CUMMINS INC 4.900% 02/20/2029 DD 02/20/24	0.00	25,155.00
CYRUSONE DATA CENTE 2A A2 144A 4.500% 05/20/2049 DD 05/14/24	0.00	190,589.48
DAIMLER TRUCK FINANCE NOR 144A 5.375% 01/18/2034 DD 01/18/24	0.00	149,404.54
DISCOVER FINANCIAL SERVICES 3.750% 03/04/2025 DD 03/04/15	97,710.22	0.00
DRIVE AUTO RECEIVABLES TRU 2 B 4.520% 07/16/2029 DD 09/25/24	0.00	148,890.53
DTE ENERGY CO 4.950% 07/01/2027 DD 08/02/24	0.00	20,072.99
ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	187,464.53	0.00
ELMWOOD CLO VIII LT 1A AR 144A VAR RT 04/20/2037 DD 03/22/24	0.00	251,170.25
ENEL FINANCE INTERNATIONA 144A VAR RT 07/12/2028 DD 07/12/21	218,510.89	226,231.65
ENTERPRISE FLEET FIN 2 A2 144A 5.560% 04/22/2030 DD 05/31/23	175,486.17	117,372.06
ENTERPRISE FLEET FIN 4 A2 144A 4.690% 07/20/2027 DD 10/16/24	0.00	50,059.19
ESSEX PORTFOLIO LP 2.650% 03/15/2032 DD 02/11/20	83,332.15	84,333.65
FIRSTENERGY PENNSYLVANIA 144A 4.300% 01/15/2029 DD 01/10/19	542,511.01	545,291.57
FIVE 2023-V1 MORTGAGE TR V1 A3 VAR RT 02/10/2056 DD 02/01/23	152,513.63	152,478.35
FORD CREDIT AUTO OWNE 1 A 144A 4.850% 08/15/2035 DD 02/16/23	0.00	220,849.71
FORD CREDIT AUTO OWNE 1 B 144A 3.820% 07/15/2030 DD 01/18/19	234,730.64	0.00
FREDDIE MAC STAC DNA5 M1A 144A VAR RT 06/25/2042 DD 06/17/22	194,022.85	142,994.31
FREDDIE MAC STACR HQA1 A1 144A VAR RT 03/25/2044 DD 03/19/24	0.00	165,414.06
GENERAL DYNAMICS CORP 3.250% 04/01/2025 DD 03/25/20	97,979.52	99,694.39
GEORGIA POWER CO 5.004% 02/23/2027 DD 02/23/24	0.00	55,409.76
GM FINANCIAL AUTOMOBILE LE 1 C 5.760% 01/20/2027 DD 02/16/23	210,335.52	211,208.70
GOLDMAN SACHS GROUP INC/THE 3.500% 01/23/2025 DD 01/23/15	294,263.26	299,827.49
GOLDMAN SACHS GROUP INC/THE VAR RT 09/29/2025 DD 09/29/17	181,889.66	0.00
HEALTH CARE SERVICE CORP 144A 5.450% 06/15/2034 DD 06/10/24	0.00	84,998.68
HIGHBRIDGE LOAN 2015 A1R3 144A VAR RT 10/15/2030 DD 10/24/24	0.00	250,000.00
HOME DEPOT INC/THE 5.875% 12/16/2036 DD 12/19/06	745,049.20	699,987.59
HUMANA INC 5.950% 03/15/2034 DD 11/09/23	75,067.15	0.00
HYUNDAI CAPITAL AMERICA 144A 2.650% 02/10/2025 DD 02/10/20	0.00	49,873.75
HYUNDAI CAPITAL AMERICA 144A 5.350% 03/19/2029 DD 03/19/24	0.00	40,201.55
ING GROEP NV VAR RT 09/11/2034 DD 09/11/23	210,052.25	207,108.93
INTERCONTINENTAL EXCHANGE INC 1.850% 09/15/2032 DD 08/20/20	79,819.20	79,546.00
INTERCONTINENTAL EXCHANGE INC 5.250% 06/15/2031 DD 05/13/24	0.00	126,120.00
JAMESTOWN CLO XV 15A A1R 144A VAR RT 07/15/2035 DD 06/11/24	0.00	250,535.25



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
JOHN DEERE CAPITAL CORP 2.650% 06/10/2026 DD 06/10/16	181,796.19	185,150.33
JPMORGAN CHASE & CO 2.950% 10/01/2026 DD 07/21/16	0.00	97,422.97
JPMORGAN CHASE & CO 3.125% 01/23/2025 DD 01/23/15	293,730.64	299,671.84
JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	115,479.41	106,147.57
JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	177,742.90	170,771.26
MARS INC 144A 4.750% 04/20/2033 DD 04/20/23	202,134.72	0.00
MASSMUTUAL GLOBAL FUNDING 144A 5.100% 04/09/2027 DD 04/09/24	0.00	232,718.03
MEMORIAL SLOAN-KETTERING CANCE 4.200% 07/01/2055 DD 02/11/15	113,647.72	104,482.34
MERCEDES-BENZ FINANCE NOR 144A 4.800% 03/30/2026 DD 03/30/23	150,113.81	150,141.25
MORGAN STANLEY 3.125% 07/27/2026 DD 07/25/16	191,571.00	195,355.91
MORGAN STANLEY VAR RT 04/01/2031 DD 03/31/20	184,376.72	185,774.51
MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	181,152.60	174,116.12
MORGAN STANLEY VAR RT 04/28/2026 DD 04/28/20	96,079.06	99,107.40
MVW 2023-2 LLC 2A A 144A 6.180% 11/20/2040 DD 11/16/23	100,556.88	74,600.16
MVW 2023-2 LLC 2A B 144A 6.330% 11/20/2040 DD 11/16/23	0.00	74,002.34
NAVIENT PRIVATE EDU CA A2 144A 3.130% 02/15/2068 DD 05/16/19	103,172.72	70,760.60
NEW RESIDENTIAL M INV1 A4 144A VAR RT 03/25/2052 DD 02/01/22	99,181.75	92,967.00
NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20	148,615.28	134,705.85
NYU LANGONE HOSPITALS 4.368% 07/01/2047 DD 05/31/17	186,792.74	174,855.39
O'REILLY AUTOMOTIVE INC 3.900% 06/01/2029 DD 05/20/19	96,565.57	0.00
O'REILLY AUTOMOTIVE INC 5.750% 11/20/2026 DD 11/20/23	46,098.08	45,776.66
OCTANE RECEIVABLES T 1A A 144A 5.870% 05/21/2029 DD 02/16/23	63,691.10	28,216.17
PACCAR FINANCIAL CORP 0.900% 11/08/2024 DD 11/08/21	96,372.14	0.00
PACCAR FINANCIAL CORP 5.000% 05/13/2027 DD 05/13/24	0.00	242,716.60
PARK AEROSPACE HOLDINGS L 144A 5.500% 02/15/2024 DD 02/03/17	439,178.61	0.00
PAYPAL HOLDINGS INC 1.650% 06/01/2025 DD 05/18/20	95,459.00	98,700.53
PIONEER NATURAL RESOURCES CO 1.125% 01/15/2026 DD 01/29/21	92,862.65	96,533.13
PIONEER NATURAL RESOURCES CO 5.100% 03/29/2026 DD 03/29/23	0.00	45,307.55
PNC FINANCIAL SERVICES GROUP I VAR RT 06/06/2033 DD 06/06/22	217,212.89	216,701.90
PORSCHE INNOVATIVE 2A A4 144A 4.260% 09/20/2030 DD 10/09/24	0.00	99,289.76
PRINCIPAL FINANCIAL GROUP INC 3.700% 05/15/2029 DD 05/10/19	150,946.84	152,383.22
PRINCIPAL LIFE GLOBAL FUN 144A 1.250% 06/23/2025 DD 06/23/20	94,659.91	98,391.66
PROLOGIS LP 4.000% 09/15/2028 DD 09/15/22	48,806.96	48,717.88
PROVIDENT FUNDING MO 1 B1 144A VAR RT 12/25/2049 DD 11/01/19	237,258.65	232,865.43
QUALCOMM INC 3.250% 05/20/2027 DD 05/26/17	208,156.02	0.00
REALTY INCOME CORP 3.950% 08/15/2027 DD 08/15/21	238,338.91	240,836.15
REALTY INCOME CORP 4.625% 11/01/2025 DD 11/01/21	99,377.89	99,875.55
REGENCY CENTERS LP 3.600% 02/01/2027 DD 01/26/17	0.00	97,575.10
REGENCY CENTERS LP 5.250% 01/15/2034 DD 01/18/24	0.00	113,359.71
RELX CAPITAL INC 3.000% 05/22/2030 DD 05/22/20	0.00	45,412.04
RGA GLOBAL FUNDING 144A 5.448% 05/24/2029 DD 05/24/24	0.00	136,860.14
SANTANDER DRIVE AUTO RECE 5 A3 4.620% 11/15/2028 DD 10/29/24	0.00	64,921.88



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
SANTANDER DRIVE AUTO RECEI 5 B 4.630% 08/15/2029 DD 10/29/24	0.00	79,619.18
SBNA AUTO LEASE TRUS A A3 144A 5.390% 11/20/2026 DD 01/30/24	0.00	40,222.84
SBNA AUTO LEASE TRUS A A4 144A 5.240% 01/22/2029 DD 01/30/24	0.00	40,304.71
SIMON PROPERTY GROUP LP 3.375% 10/01/2024 DD 09/10/14	98,447.65	0.00
SIMON PROPERTY GROUP LP 3.800% 07/15/2050 DD 07/09/20	202,222.96	187,988.81
SKANDINAVISKA ENSKILDA BA 144A 5.125% 03/05/2027 DD 03/05/24	0.00	242,342.84
SMB PRIVATE EDUCATI A A2A 144A 2.230% 09/15/2037 DD 02/12/20	124,425.89	97,925.51
SOUTHERN CALIFORNIA EDISON CO 5.150% 06/01/2029 DD 03/01/24	0.00	241,471.60
SPECTRA ENERGY PARTNERS LP 3.375% 10/15/2026 DD 10/17/16	96,305.43	0.00
STANDARD CHARTERED PLC 144A VAR RT 05/14/2028 DD 05/14/24	0.00	202,544.73
STATE STREET CORP VAR RT 05/18/2034 DD 05/18/23	217,013.29	213,535.98
SYNCHRONY CARD FUNDING LL A1 A 5.540% 07/15/2029 DD 08/09/23	0.00	30,414.78
TEACHERS INSURANCE & ANNU 144A 4.270% 05/15/2047 DD 05/08/17	196,703.55	180,304.22
TEXAS INSTRUMENTS INC 1.375% 03/12/2025 DD 03/12/20	0.00	49,688.70
TJX COS INC/THE 1.600% 05/15/2031 DD 11/30/20	82,706.23	81,810.58
TORONTO-DOMINION BANK/THE 4.456% 06/08/2032 DD 06/08/22	199,516.19	194,195.78
TORONTO-DOMINION BANK/THE 4.994% 04/05/2029 DD 04/05/24	0.00	114,760.74
TOTALENERGIES CAPITAL INTERNAT 2.986% 06/29/2041 DD 06/29/20	78,005.29	71,865.73
TOWD POINT MORTGAGE 1 A1 144A VAR RT 03/25/2064 DD 03/01/24	0.00	86,440.35
TRANSURBAN FINANCE CO PTY 144A 4.125% 02/02/2026 DD 11/02/15	97,721.69	0.00
UBS GROUP AG 144A VAR RT 02/11/2043 DD 01/11/22	148,720.78	144,226.45
UBS GROUP AG 144A VAR RT 09/11/2025 DD 09/11/19	244,585.95	0.00
UNITEDHEALTH GROUP INC 3.500% 08/15/2039 DD 07/25/19	85,247.14	79,120.26
UNITEDHEALTH GROUP INC 4.200% 01/15/2047 DD 12/20/16	222,229.21	202,213.31
VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	144,584.64	0.00
VISA INC 1.900% 04/15/2027 DD 04/02/20	423,061.23	0.00
VISA INC 2.700% 04/15/2040 DD 04/02/20	77,397.78	72,946.80
VOLKSWAGEN GROUP OF AMERI 144A 4.950% 08/15/2029 DD 08/15/24	0.00	195,178.24
WALT DISNEY CO/THE 3.700% 10/15/2025 DD 10/15/19	98,222.25	99,409.04
WB COMMERCIAL MORTGA HQ A 144A VAR RT 03/15/2040 DD 03/01/24	0.00	100,299.12
WELLS FARGO & CO VAR RT 04/22/2028 DD 04/22/24	0.00	157,570.17
WELLS FARGO & CO VAR RT 04/30/2026 DD 04/30/20	383,389.49	396,386.09
WELLS FARGO & CO VAR RT 06/02/2028 DD 06/02/20	91,652.96	94,182.72
WELLS FARGO & CO VAR RT 10/23/2029 DD 10/23/23	79,116.00	78,043.88
WESTERN UNION CO/THE 2.850% 01/10/2025 DD 11/25/19	97,175.79	99,950.08
WESTERN UNION CO/THE 6.200% 11/17/2036 DD 11/17/06	103,775.62	101,283.70
WESTPAC NEW ZEALAND LTD 144A 5.195% 02/28/2029 DD 02/28/24	0.00	200,996.85
WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	45,590.86	0.00
WOODSIDE FINANCE LTD 144A 4.500% 03/04/2029 DD 03/04/19	96,146.91	96,877.12
TOTAL PREFERRED	22,871,092.07	23,184,796.93

(B) ALL OTHER



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
7-ELEVEN INC 144A 0.800% 02/10/2024 DD 02/10/21	99,432.24	0.00
ABBVIE INC 3.200% 05/14/2026 DD 05/12/16	96,893.66	0.00
ABBVIE INC 4.500% 05/14/2035 DD 05/14/15	49,013.90	0.00
AEP TEXAS INC 4.700% 05/15/2032 DD 05/18/22	0.00	43,064.37
AEP TEXAS INC 5.400% 06/01/2033 DD 05/24/23	0.00	218,126.91
AERCAP IRELAND CAPITAL DAC / A 4.875% 01/16/2024 DD 01/16/19	319,795.06	0.00
AERCAP IRELAND CAPITAL DAC / A 6.150% 09/30/2030 DD 09/25/23	158,182.06	156,698.18
ALEXANDRIA REAL ESTATE EQUITIE 3.950% 01/15/2027 DD 06/10/16	48,413.21	49,149.61
ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19	174,525.50	163,515.66
AMERICAN TOWER CORP 1.450% 09/15/2026 DD 09/27/21	0.00	94,537.62
AMERICAN TOWER CORP 2.400% 03/15/2025 DD 01/10/20	96,612.86	99,471.75
AMERICAN TOWER CORP 5.000% 02/15/2024 DD 08/19/13	99,871.95	0.00
AMPHENOL CORP 4.750% 03/30/2026 DD 03/30/23	20,021.19	20,010.46
AMPHENOL CORP 5.050% 04/05/2029 DD 04/05/24	0.00	75,466.49
ANGEL OAK MORTGAGE T 3 A1 144A VAR RT 09/26/2067 DD 06/01/23	146,202.71	131,403.46
AON GLOBAL LTD 3.875% 12/15/2025 DD 03/01/16	97,944.07	99,244.23
APA INFRASTRUCTURE LTD 144A 4.250% 07/15/2027	184,455.44	186,921.77
ARTHUR J GALLAGHER & CO 4.850% 12/15/2029 DD 12/19/24	0.00	29,848.23
AT&T INC 2.250% 02/01/2032 DD 08/04/20	165,449.01	165,413.12
AT&T INC 3.500% 06/01/2041 DD 05/28/20	91,625.27	88,204.58
AT&T INC 4.350% 03/01/2029 DD 02/19/19	153,110.57	151,722.92
ATLASSIAN CORP 5.250% 05/15/2029 DD 05/15/24	0.00	50,383.78
AUTOZONE INC 3.125% 04/21/2026 DD 04/21/16	96,107.38	97,976.00
AUTOZONE INC 5.050% 07/15/2026 DD 07/21/23	120,801.73	120,674.70
AVIS BUDGET RENTAL C 2A A 144A 2.020% 02/20/2027 DD 08/12/20	139,955.82	0.00
AVOLON HOLDINGS FUNDING L 144A 3.950% 07/01/2024 DD 04/16/19	98,651.92	0.00
BANK 2019-BNK19 BN19 A1 2.263% 08/15/2061 DD 08/01/19	114,174.27	33,544.47
BANK OF AMERICA CORP 4.200% 08/26/2024 DD 08/26/14	99,058.98	0.00
BANK5 2024-5YR10 5YR10 A3 5.302% 10/15/2057 DD 10/01/24	0.00	50,229.84
BANK5 2024-5YR10 5YR10 AS 5.637% 10/15/2057 DD 10/01/24	0.00	25,245.88
BARCLAYS PLC VAR RT 03/12/2028 DD 03/12/24	0.00	202,482.22
BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	83,997.35	86,359.96
BBCMS MORTGAGE TRUST 2 5C27 A3 6.014% 07/15/2057 DD 07/01/24	0.00	31,003.39
BECTON DICKINSON & CO 2.823% 05/20/2030 DD 05/20/20	0.00	89,557.96
BECTON DICKINSON & CO 3.700% 06/06/2027 DD 06/06/17	0.00	97,627.30
BELL TELEPHONE CO OF CANADA OR 5.100% 05/11/2033 DD 05/11/23	256,969.67	243,099.21
BENCHMARK 2024-V8 MORTGA V8 AM VAR RT 07/15/2057 DD 07/01/24	0.00	282,536.78
BFLD 2019-DPLO DPLO C 144A VAR RT 10/15/2034 DD 10/09/19	109,091.13	0.00
BIOGEN INC 3.150% 05/01/2050 DD 04/30/20	70,504.27	63,097.88
BLACKROCK FUNDING INC 4.700% 03/14/2029 DD 03/14/24	0.00	65,057.66
BMO 2024-C9 MORTGAGE TRU C9 A5 5.759% 07/15/2057 DD 07/01/24	0.00	279,320.64
BOARDWALK PIPELINES LP 4.950% 12/15/2024 DD 11/26/14	99,243.53	0.00



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
BRIGHTHOUSE FINANCIAL GLO 144A 1.000% 04/12/2024 DD 04/12/21	98,561.94	0.00
BRIXMOR OPERATING PARTNERSHIP 3.850% 02/01/2025 DD 01/21/15	97,857.66	99,868.12
BWAY 2022-26BW MOR 26BW A 144A 3.402% 02/10/2044 DD 02/01/22	102,667.62	0.00
BX COMMERCIAL MORTG LP2 C 144A VAR RT 02/15/2039 DD 02/22/22	188,806.10	0.00
BX TRUST 2023-LIFE LIFE B 144A 5.391% 02/15/2028 DD 02/01/23	154,872.90	153,951.50
CADENCE DESIGN SYSTEMS INC 4.300% 09/10/2029 DD 09/10/24	0.00	78,410.92
CANADIAN PACIFIC RAILWAY CO 3.500% 05/01/2050 DD 04/19/23	80,949.97	74,510.51
CANADIAN PACIFIC RAILWAY CO 4.700% 05/01/2048 DD 04/19/23	123,108.54	117,363.41
CAPITAL ONE FINANCIAL CORP 3.650% 05/11/2027 DD 05/11/20	95,477.53	97,350.84
CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2035 DD 02/01/24	0.00	50,815.40
CBRE SERVICES INC 5.500% 04/01/2029 DD 02/23/24	0.00	45,764.48
CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	75,088.66	71,946.84
CHARTER COMMUNICATIONS OPERATI 4.908% 07/23/2025 DD 07/23/16	99,066.80	23,971.92
CHARTER COMMUNICATIONS OPERATI 6.100% 06/01/2029 DD 05/14/24	0.00	66,325.41
CHARTER COMMUNICATIONS OPERATI 6.150% 11/10/2026 DD 11/10/23	61,315.20	61,164.71
CIGNA GROUP/THE 3.250% 04/15/2025 DD 04/15/20	200,064.89	204,014.10
COLT 2022-3 MORTGAGE 3 A1 144A VAR RT 02/25/2067 DD 03/01/22	187,342.28	167,901.76
COMCAST CORP 1.950% 01/15/2031 DD 05/28/20	84,490.54	0.00
CONNECTICUT AVENU R01 1M1 144A VAR RT 12/25/2041 DD 01/20/22	23,673.71	0.00
CONNECTICUT AVENU R04 1M1 144A VAR RT 05/25/2043 DD 05/31/23	206,460.48	166,955.61
COREBRIDGE GLOBAL FUNDING 144A 4.650% 08/20/2027 DD 08/22/24	0.00	79,711.51
COX COMMUNICATIONS INC 144A 3.150% 08/15/2024 DD 08/07/17	98,319.02	0.00
CROWN CASTLE INC 2.900% 03/15/2027 DD 03/04/22	32,740.68	33,600.25
CROWN CASTLE INC 3.700% 06/15/2026 DD 05/06/16	144,810.87	147,582.50
CROWN CASTLE INC 4.450% 02/15/2026 DD 02/08/16	49,262.32	49,817.80
CVS HEALTH CORP 2.700% 08/21/2040 DD 08/21/20	71,540.24	0.00
CVS HEALTH CORP 3.250% 08/15/2029 DD 08/15/19	93,226.07	91,065.84
DANSKE BANK A/S 144A VAR RT 04/01/2028 DD 04/01/22	242,437.84	246,376.63
DIAMONDBACK ENERGY INC 5.150% 01/30/2030 DD 04/18/24	0.00	45,085.08
DISCOVER FINANCIAL SERVICES 3.750% 03/04/2025 DD 03/04/15	0.00	99,785.33
DTE ENERGY CO 5.100% 03/01/2029 DD 02/15/24	0.00	220,484.96
ELARA HGV TIMESHARE I A A 144A 6.160% 02/25/2038 DD 10/05/23	94,884.37	67,501.74
ELARA HGV TIMESHARE I A B 144A 6.530% 02/25/2038 DD 10/05/23	94,690.54	67,166.17
ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	0.00	168,580.19
ELLINGTON FINANCIAL 2 A1 144A VAR RT 10/25/2065 DD 10/01/20	0.00	41,922.20
ENBRIDGE INC 5.625% 04/05/2034 DD 04/05/24	0.00	65,408.72
ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	46,768.42	44,952.98
ENERGY TRANSFER LP 5.600% 09/01/2034 DD 06/21/24	0.00	114,898.99
ENGIE SA 144A 5.625% 04/10/2034 DD 04/10/24	0.00	200,063.88
ENTERPRISE FLEET FIN 4 A4 144A 4.700% 06/20/2031 DD 10/16/24	0.00	54,631.38
ERAC USA FINANCE LLC 144A 4.900% 05/01/2033 DD 05/01/23	155,144.09	150,526.10
ESSEX PORTFOLIO LP 3.875% 05/01/2024 DD 04/15/14	99,406.55	0.00



5500 Assets and Liabilities Detail Report

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Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
EXELON CORP 3.400% 04/15/2026 DD 04/07/16	140,427.95	142,604.01
EXELON CORP 5.150% 03/15/2029 DD 02/27/24	0.00	40,195.11
FANNIE MAE CONNEC R02 2M1 144A VAR RT 11/25/2041 DD 12/01/21	155,518.72	48,021.84
FIDELITY NATIONAL FINANCIAL IN 4.500% 08/15/2028 DD 02/15/19	48,718.91	49,055.34
FIFTH THIRD BANCORP VAR RT 07/27/2029 DD 07/27/23	41,683.31	41,495.49
FIFTH THIRD BANCORP VAR RT 09/06/2030 DD 09/06/24	0.00	49,317.09
FIRST AMERICAN FINANCIAL CORP 4.600% 11/15/2024 DD 11/10/14	232,460.20	0.00
FISERV INC 3.200% 07/01/2026 DD 06/24/19	96,294.31	97,808.95
FISERV INC 5.450% 03/15/2034 DD 03/04/24	0.00	175,228.15
FORD CREDIT AUTO OWNE 1 A 144A 4.850% 08/15/2035 DD 02/16/23	220,800.47	0.00
FOUNDRY JV HOLDCO LLC 144A 6.150% 01/25/2032 DD 05/07/24	0.00	201,834.28
FREDDIE MAC STACR DNA2 A1 144A VAR RT 05/25/2044 DD 05/21/24	0.00	74,906.88
FREDDIE MAC STACR DNA3 M2 144A VAR RT 10/25/2033 DD 04/23/21	489,132.26	0.00
GATX CORP 6.050% 03/15/2034 DD 09/08/23	0.00	73,176.76
GATX CORP 6.900% 05/01/2034 DD 11/02/23	121,298.20	120,601.46
GENERAL MOTORS CO 4.000% 04/01/2025 DD 11/12/14	49,132.33	49,877.93
GENERAL MOTORS FINANCIAL CO IN 5.550% 07/15/2029 DD 04/04/24	0.00	50,545.57
GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	110,343.16	107,484.06
GOLUB CAPITAL PAR 43A A1R 144A VAR RT 10/20/2037 DD 11/19/24	0.00	250,000.00
HASBRO INC 3.000% 11/19/2024 DD 11/19/19	97,612.33	0.00
HASBRO INC 3.550% 11/19/2026 DD 11/19/19	94,895.08	0.00
HCA INC 5.450% 09/15/2034 DD 08/12/24	0.00	87,645.78
HOME PARTNERS OF AMER 1 D 144A 4.730% 04/17/2039 DD 04/06/22	249,970.95	261,374.50
HSBC HOLDINGS PLC VAR RT 03/04/2035 DD 03/04/24	0.00	221,613.37
HUMANA INC 2.150% 02/03/2032 DD 08/03/21	82,415.53	79,667.83
HUMANA INC 3.700% 03/23/2029 DD 03/23/22	76,937.05	75,541.64
HUMANA INC 5.375% 04/15/2031 DD 03/13/24	0.00	64,475.25
HUMANA INC 5.950% 03/15/2034 DD 11/09/23	0.00	70,495.20
HYUNDAI CAPITAL AMERICA 144A 2.650% 02/10/2025 DD 02/10/20	48,510.10	0.00
ICON INVESTMENTS SIX DAC 5.849% 05/08/2029	0.00	203,853.31
ING GROEP NV VAR RT 03/28/2033 DD 03/28/22	234,870.05	231,719.27
INGERSOLL RAND INC 5.176% 06/15/2029 DD 05/10/24	0.00	292,973.29
J.P. MORGAN CHASE C OPO B 144A 3.377% 01/05/2039 DD 01/01/22	78,960.98	89,413.84
JACKSON FINANCIAL INC 5.670% 06/08/2032 DD 06/08/22	253,486.76	251,796.69
JERSEY MIKE'S FUNDI 1A A2 144A 4.433% 02/15/2050 DD 12/23/19	0.00	48,992.80
JOHN DEERE CAPITAL CORP 4.400% 09/08/2031 DD 09/06/24	0.00	179,356.90
JPMORGAN CHASE & CO 2.950% 10/01/2026 DD 07/21/16	95,297.60	0.00
KEYSIGHT TECHNOLOGIES INC 4.550% 10/30/2024 DD 10/30/15	99,016.89	0.00
KILROY REALTY LP 3.450% 12/15/2024 DD 12/11/17	97,527.30	0.00
KINDER MORGAN INC 5.200% 06/01/2033 DD 01/31/23	199,167.46	195,483.54
L3HARRIS TECHNOLOGIES INC 3.832% 04/27/2025 DD 04/27/15	98,215.63	99,674.29
L3HARRIS TECHNOLOGIES INC 5.050% 06/01/2029 DD 03/13/24	0.00	104,964.73



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
LYB INTERNATIONAL FINANCE II B 3.500% 03/02/2027 DD 03/02/17	47,989.95	48,611.53
MACQUARIE BANK LTD 144A 6.798% 01/18/2033 DD 01/18/23	212,973.61	0.00
MARS INC 144A 4.750% 04/20/2033 DD 04/20/23	0.00	192,964.19
MARSH & MCLENNAN COS INC 3.500% 06/03/2024 DD 05/30/14	99,056.00	0.00
MCDONALD'S CORP 1.450% 09/01/2025 DD 03/05/20	94,663.39	97,900.88
MCDONALD'S CORP 3.300% 07/01/2025 DD 03/27/20	97,692.77	99,289.01
MHC COMMERCIAL MORT MHC B 144A VAR RT 04/15/2038 DD 04/22/21	159,410.64	139,783.29
MICROCHIP TECHNOLOGY INC 5.050% 03/15/2029 DD 03/07/24	0.00	69,872.18
MONDELEZ INTERNATIONAL INC 4.750% 02/20/2029 DD 02/20/24	0.00	254,068.04
MOTOROLA SOLUTIONS INC 5.000% 04/15/2029 DD 03/25/24	0.00	69,885.36
MPLX LP 5.650% 03/01/2053 DD 02/09/23	198,348.63	186,692.73
MVW 2023-2 LLC 2A B 144A 6.330% 11/20/2040 DD 11/16/23	100,496.41	0.00
NEXTERA ENERGY CAPITAL HOLDING 5.749% 09/01/2025 DD 08/10/23	60,589.57	60,367.84
NISOURCE INC 5.350% 04/01/2034 DD 03/14/24	0.00	198,396.22
NXPT COMMERCIAL MO STOR A 144A VAR RT 11/05/2041 DD 10/01/24	0.00	81,104.62
O'REILLY AUTOMOTIVE INC 3.900% 06/01/2029 DD 05/20/19	0.00	95,859.60
ORACLE CORP 2.875% 03/25/2031 DD 03/24/21	221,764.03	220,029.37
OWENS CORNING 5.700% 06/15/2034 DD 05/31/24	0.00	81,239.17
PACKAGING CORP OF AMERICA 3.650% 09/15/2024 DD 09/05/14	98,558.51	0.00
PARKER-HANNIFIN CORP 4.500% 09/15/2029 DD 06/15/22	55,285.00	54,230.32
PIONEER NATURAL RESOURCES CO 5.100% 03/29/2026 DD 03/29/23	45,343.19	0.00
PLAINS ALL AMERICAN PIPELINE L 3.600% 11/01/2024 DD 09/09/14	98,134.14	0.00
POST ROAD EQUIPMENT 1A A2 144A 5.590% 11/15/2029 DD 02/14/24	0.00	90,137.90
PRINCIPAL FINANCIAL GROUP INC 3.400% 05/15/2025 DD 05/07/15	97,748.08	99,497.46
PRINCIPAL LIFE GLOBAL FUN 144A 0.750% 04/12/2024 DD 04/12/21	98,568.67	0.00
PROGRESS RESIDENTI SFR4 A 144A 3.100% 07/17/2041 DD 07/09/24	0.00	91,673.27
REGENCY CENTERS LP 3.600% 02/01/2027 DD 01/26/17	96,257.22	0.00
RELX CAPITAL INC 3.000% 05/22/2030 DD 05/22/20	45,938.51	0.00
REPUBLIC SERVICES INC 2.500% 08/15/2024 DD 08/07/19	98,095.71	0.00
REPUBLIC SERVICES INC 3.375% 11/15/2027 DD 11/16/17	96,111.52	96,678.57
REPUBLIC SERVICES INC 5.000% 12/15/2033 DD 12/12/23	158,244.35	152,515.86
REYNOLDS AMERICAN INC 4.450% 06/12/2025 DD 06/12/15	61,286.12	61,828.06
ROGERS COMMUNICATIONS INC 4.500% 03/15/2042 DD 03/15/23	132,671.25	126,768.12
ROGERS COMMUNICATIONS INC 5.300% 02/15/2034 DD 02/09/24	0.00	156,060.59
ROPER TECHNOLOGIES INC 1.400% 09/15/2027 DD 09/01/20	89,542.97	91,584.24
ROPER TECHNOLOGIES INC 2.950% 09/15/2029 DD 08/26/19	91,731.35	91,350.99
ROPER TECHNOLOGIES INC 3.800% 12/15/2026 DD 12/19/16	97,808.15	98,447.30
ROSS STORES INC 4.600% 04/15/2025 DD 04/06/20	99,227.96	99,875.56
SANTANDER HOLDINGS USA INC VAR RT 01/06/2028 DD 01/06/22	91,671.42	94,824.63
SANTANDER HOLDINGS USA INC VAR RT 05/31/2035 DD 05/31/24	0.00	121,981.86
SDR COMMERCIAL MOR DSNY A 144A VAR RT 05/15/2039 DD 05/15/24	0.00	154,951.56
SEB FUNDING LLC 1A A2 144A 7.386% 04/30/2054 DD 04/02/24	0.00	122,697.60



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
SEMPRA 5.500% 08/01/2033 DD 06/23/23	259,625.69	250,574.17
SERVICENOW INC 1.400% 09/01/2030 DD 08/11/20	82,372.38	83,104.38
SFO COMMERCIAL MORT 555 B 144A VAR RT 05/15/2038 DD 05/10/21	226,559.25	0.00
SHERWIN-WILLIAMS CO/THE 4.800% 09/01/2031 DD 08/09/24	0.00	231,725.20
SOLVENTUM CORP 144A 5.400% 03/01/2029 DD 02/27/24	0.00	140,353.84
SOUTH BOW USA INFRASTRUCT 144A 5.026% 10/01/2029 DD 08/28/24	0.00	34,384.59
SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	158,987.03	148,983.98
SOUTHERN CO/THE 5.700% 03/15/2034 DD 09/08/23	0.00	91,950.75
SPECTRA ENERGY PARTNERS LP 3.375% 10/15/2026 DD 10/17/16	0.00	97,626.28
SPECTRA ENERGY PARTNERS LP 4.750% 03/15/2024 DD 09/25/13	114,771.64	0.00
STANFORD HEALTH CARE 3.795% 11/15/2048 DD 01/17/18	230,807.14	215,210.46
SYNCHRONY CARD FUNDING LL A1 A 5.540% 07/15/2029 DD 08/09/23	30,565.53	0.00
SYNCHRONY FINANCIAL 4.250% 08/15/2024 DD 08/11/14	370,858.36	0.00
TARGA RESOURCES CORP 5.500% 02/15/2035 DD 08/09/24	0.00	59,045.81
TARGA RESOURCES PARTNERS LP / 5.000% 01/15/2028 DD 10/17/17	0.00	97,932.28
TEXAS INSTRUMENTS INC 1.375% 03/12/2025 DD 03/12/20	48,089.87	0.00
THOMSON REUTERS CORP 3.350% 05/15/2026 DD 05/09/16	96,155.18	98,183.25
TRANSCONTINENTAL GAS PIPE LINE 4.600% 03/15/2048 DD 09/15/18	126,499.15	116,479.47
TRANSURBAN FINANCE CO PTY 144A 4.125% 02/02/2026 DD 11/02/15	0.00	99,077.28
TRUIST FINANCIAL CORP VAR RT 06/06/2028 DD 06/06/22	168,628.90	171,795.51
UBER TECHNOLOGIES INC 4.300% 01/15/2030 DD 09/09/24	0.00	188,644.93
US BANK NA 1 B 144A 6.789% 08/25/2032 DD 12/14/23	250,928.95	135,769.34
UWM MORTGAGE TRU INV5 A14 144A VAR RT 01/25/2052 DD 12/01/21	184,136.66	171,059.73
VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	0.00	136,911.76
VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20	204,483.57	186,238.30
VERUS SECURITIZAT INV3 A1 144A VAR RT 11/25/2059 DD 11/01/19	173,653.83	111,956.29
VERUS SECURITIZATION 6 A2 144A VAR RT 09/25/2068 DD 09/01/23	98,602.25	0.00
VERUS SECURITIZATION 7 A2 144A VAR RT 10/25/2068 DD 10/01/23	134,889.14	0.00
VIATRIS INC 2.700% 06/22/2030 DD 06/22/21	211,533.21	216,947.17
VMWARE LLC 1.400% 08/15/2026 DD 08/02/21	91,513.90	94,728.10
VODAFONE GROUP PLC 4.250% 09/17/2050 DD 09/17/19	87,439.76	81,656.83
WARNERMEDIA HOLDINGS INC 4.054% 03/15/2029 DD 03/15/23	132,887.49	0.00
WEIBO CORP 3.500% 07/05/2024	197,746.00	0.00
WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	0.00	42,635.35
WPP FINANCE 2010 3.750% 09/19/2024	98,318.44	0.00
TOTAL ALL OTHER	16,631,096.55	18,195,812.93
(4) CORPORATE STOCKS		
(A) PREFERRED	0.00	0.00
(B) COMMON	0.00	0.00
(5) PARTNERSHIP/JOINT VENTURE INTERESTS	0.00	0.00
(6) REAL ESTATE	0.00	0.00



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
(7) LOANS OTHER THAN PARTICIPANT	0.00	0.00
(8) PARTICIPANT LOANS	0.00	0.00
VALUE OF INTEREST IN:		
(9) COMMON/COLLECTIVE TRUSTS	0.00	0.00
(10) POOLED SEPARATE ACCOUNTS	0.00	0.00
(11) MASTER TRUST INVESTMENT ACCTS	0.00	0.00
(12) 103-12 INVESTMENT ENTITIES	0.00	0.00
(13) REGISTERED INVESTMENT COMPANIES		
T ROWE PR GOVT RSRV INV FND	2,012,459.32	1,900,732.83
WELLS FARGO GOVT SEL 3802 VAR RT 12/31/2049 DD 06/08/23	608,108.20	692,018.47
TOTAL REGISTERED INVESTMENT COMPANIES	2,620,567.52	2,592,751.30
(14) VALUE OF FUNDS IN INSURANCE CO ACCT	0.00	0.00
(15) OTHER		
BAY AREA CA TOLL AUTH TOLL BRI 3.176% 04/01/2041 DD 12/21/21	153,241.56	153,411.60
CALIFORNIA ST 5.200% 03/01/2043 DD 03/15/23	198,490.48	193,732.20
CALIFORNIA ST UNIV REVENUE 6.484% 11/01/2041 DD 04/06/10	95,434.90	89,759.42
CCP SP CDX CDX.NA.IG.42.V1 R 100 BPS 2029 JUN 20	0.00	20,940.30
CENTRL TX REGL MOBILITY AUTH R 3.167% 01/01/2041 DD 10/26/21	226,388.81	227,312.07
DALLAS-FORT WORTH TX INTERNATI 2.843% 11/01/2046 DD 11/10/21	135,460.67	126,495.31
DALLAS-FORT WORTH TX INTERNATI 4.507% 11/01/2051 DD 04/21/22	0.00	34,667.58
GRAND PARKWAY TRANSPRTN CORP T 3.306% 10/01/2049 DD 02/27/20	0.00	112,764.24
MASSACHUSETTS ST WTR RESOURCES 2.823% 08/01/2041 DD 12/22/21	154,898.08	0.00
MET GOVT NASHVILLE & DAVIDSONC 3.235% 07/01/2052 DD 11/04/21	107,831.25	105,962.99
MEXICO GOVERNMENT INTERNATIONA 3.500% 02/12/2034 DD 01/12/22	169,204.43	159,103.08
MICHIGAN ST BLDG AUTH REVENUE 3.085% 10/15/2055 DD 09/17/20	87,150.48	0.00
MUNI ELEC AUTH OF GEORGIA 6.637% 04/01/2057 DD 03/11/10	155,187.49	142,975.35
NEW YORK ST URBAN DEV CORP SAL 2.590% 03/15/2035 DD 10/21/21	157,247.53	157,671.62
PANAMA GOVERNMENT INTERNATIONA 3.298% 01/19/2033	157,728.68	0.00
PANAMA GOVERNMENT INTERNATIONA 3.298% 01/19/2033	0.00	150,369.61
PERUVIAN GOVERNMENT INTERNATIO 5.375% 02/08/2035 DD 08/08/24	0.00	48,008.79
PORT AUTH OF NEW YORK & NEW JE 3.139% 02/15/2051 DD 12/29/21	75,251.37	70,563.55
PROVINCE OF ALBERTA CANADA 4.500% 01/24/2034 DD 01/24/24	0.00	232,034.68
PROVINCE OF BRITISH COLUMBIA C 4.200% 07/06/2033 DD 07/06/23	224,047.43	214,807.18
PROVINCE OF MANITOBA CANADA 4.300% 07/27/2033 DD 07/27/23	233,700.77	224,635.50
PROVINCE OF ONTARIO CANADA 3.700% 09/17/2029 DD 09/17/24	0.00	303,189.19
PUBLIC FIN AUTH WI REVENUE 3.405% 07/01/2051 DD 12/01/21	146,871.40	137,545.76
TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	77,504.12	73,858.92
UNIV OF CALIFORNIA CA REVENUES 5.770% 05/15/2043 DD 08/27/09	151,394.99	0.00
UNIV OF VIRGINIA VA UNIV REVEN 2.584% 11/01/2051 DD 07/21/21	170,652.85	152,229.38
US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	0.00	20,586.92
US 10YR ULTRA FUTURE (CBT) EXP MAR 25	0.00	3,109.37



5500 Assets and Liabilities Detail Report

Report ID: NA101E

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

	Beginning of Year 01/01/2024	End of Year 12/31/2024
US 2YR TREAS NTS FUT (CBT) EXP MAR 25	0.00	(2,265.61)
US 5YR NOTE FUTURE (CBT) EXP MAR 24	183,821.00	0.00
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	0.00	(18,578.08)
VIRGINIA ST CMWLTH TRANSPRTN B 5.350% 05/15/2035 DD 05/26/10	71,977.29	0.00
TOTAL OTHER	3,133,485.58	3,134,890.92
D. EMPLOYER RELATED INVESTMENTS		
(1) EMPLOYER SECURITIES	0.00	0.00
(2) EMPLOYER REAL PROPERTY	0.00	0.00
E. BUILDINGS/OTHER PROPERTY USED BY PLAN		
F. TOTAL ASSETS	109,655,863.45	110,783,362.92
LIABILITIES		
G. BENEFIT CLAIMS PAYABLE	0.00	0.00
H. OPERATING PAYABLES	0.00	0.00
I. ACQUISITION INDEBTEDNESS		
J. OTHER LIABILITIES		
220010 PAYABLE FOR INVESTMENTS PURCHASED	2,798,503.82	2,545,997.89
K. TOTAL LIABILITIES	2,798,503.82	2,545,997.89
L. TOTAL NET ASSETS	106,857,359.63	108,237,365.03



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

TROWE CORE FI - B2HF13378502

01/01/2024 - 12/31/2024

BHE MASTER RETIREMENT TRUST

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		5,342,867.98					
10	01F0506A9	COMMIT TO PUR FNMA SF MTG 5.000% 10/01/2055 DD 10/01/25	2,730,000.000	2,726,169.54	0.00	0.00	0.00
11	01F0506A9	COMMIT TO PUR FNMA SF MTG 5.000% 10/01/2055 DD 10/01/25	2,730,000.000	0.00	2,732,418.75	2,726,453.91	5,964.84
8	01F0506B7	COMMIT TO PUR FNMA SF MTG 5.000% 11/01/2054 DD 11/01/24	3,740,000.000	0.00	3,643,959.55	3,669,400.19	(25,440.64)
7	01F0506B7	COMMIT TO PUR FNMA SF MTG 5.000% 11/01/2054 DD 11/01/24	3,740,000.000	3,669,400.19	0.00	0.00	0.00
1	21H052611	COMMIT TO PUR GNMA II JUMBOS 5.500% 01/20/2055 DD 01/01/25	555,000.000	556,604.30	0.00	0.00	0.00
3	21H052611	COMMIT TO PUR GNMA II JUMBOS 5.500% 01/20/2055 DD 01/01/25	2,370,000.000	2,391,107.82	0.00	0.00	0.00
4	21H052611	COMMIT TO PUR GNMA II JUMBOS 5.500% 01/20/2055 DD 01/01/25	3,160,000.000	0.00	3,184,564.07	3,179,348.84	5,215.23
4	21H052629	COMMIT TO PUR GNMA II JUMBOS 5.500% 02/20/2055 DD 02/01/25	3,160,000.000	0.00	3,160,910.36	3,165,431.26	(4,520.90)
4	21H052629	COMMIT TO PUR GNMA II JUMBOS 5.500% 02/20/2055 DD 02/01/25	3,160,000.000	3,165,431.26	0.00	0.00	0.00
4	21H052637	COMMIT TO PUR GNMA II JUMBOS 5.500% 03/20/2055 DD 03/01/25	3,160,000.000	0.00	3,150,433.61	3,152,130.88	(1,697.27)
4	21H052637	COMMIT TO PUR GNMA II JUMBOS 5.500% 03/20/2055 DD 03/01/25	3,160,000.000	3,152,130.88	0.00	0.00	0.00
10	21H052645	COMMIT TO PUR GNMA II JUMBOS 5.500% 04/20/2055 DD 04/01/25	3,160,000.000	0.00	3,119,517.80	3,121,826.96	(2,309.16)
8	21H052645	COMMIT TO PUR GNMA II JUMBOS 5.500% 04/20/2055 DD 04/01/25	3,160,000.000	3,121,826.96	0.00	0.00	0.00
72	76105Y109	T ROWE PR GOVT RSRV INV FND	15,420,066.630	15,420,066.63	0.00	0.00	0.00
45	76105Y109	T ROWE PR GOVT RSRV INV FND	15,531,793.120	0.00	15,531,793.12	15,531,793.12	0.00
131	99VVCYQR6	WELLS FARGO GOVT SEL 3802 VAR RT 12/31/2049 DD 06/08/23	10,145,136.590	10,145,136.59	0.00	0.00	0.00
119	99VVCYQR6	WELLS FARGO GOVT SEL 3802 VAR RT 12/31/2049 DD 06/08/23	10,061,226.320	0.00	10,061,226.32	10,061,226.32	0.00