

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 2024 This Form is Open to Public Inspection

Part I	Annual Report Identification Information
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) _____
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
1a	Name of plan HIGHMARK RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 333
1c	Effective date of plan 06/15/1974
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) HIGHMARK HEALTH 120 FIFTH AVENUE FAP HM 043A PITTSBURGH, PA 15222
2b	Employer Identification Number (EIN) 45-3674900
2c	Plan Sponsor's telephone number 412-544-5762
2d	Business code (see instructions) 524140

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	Filed with authorized/valid electronic signature.	10/10/2025	CHRISTINE WALTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	BETH ROSS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
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 39226
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.....	6a(1) 13824 6a(2) 12825 6b 9473 6c 11481 6d 33779 6e 1104 6f 34883 6g(1) 6g(2) 6h 28
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:
 1A 3H

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) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 2
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HIGHMARK RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHMARK HEALTH	D Employer Identification Number (EIN) 45-3674900

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MASSMUTUAL LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	782066-D1	1	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 273046**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 271368**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 7565
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 7565**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 278933**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 2388
(2) Administration charge made by carrier **7e(2)** 3500
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 5888**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 273045

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HIGHMARK RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHMARK HEALTH	D Employer Identification Number (EIN) 45-3674900

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0233346	65838	GAC 237 ASSN 0	24	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	1240869
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	57166
(4) Transferred from separate account	7c(4)	
(5) Other (specify below).....	7c(5)	2716
(6) Total additions	7c(6)	59882
d Total of balance and additions (add lines 7b and 7c(6))	7d	1300751
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	77275
(2) Administration charge made by carrier.....	7e(2)	13001
(3) Transferred to separate account	7e(3)	
(4) Other (specify below).....	7e(4)	
(5) Total deductions	7e(5)	90276
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	1210475

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HIGHMARK RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HIGHMARK HEALTH	D Employer Identification Number (EIN) 45-3674900
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	3202908820	
b	Actuarial value	2b	3493435865	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	12599	1356305284	1356305284
b	For terminated vested participants	12888	572323566	572323566
c	For active participants	13824	932930562	937281864
d	Total	39311	2861559412	2865910714
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.11 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3483088	
b	Expected plan-related expenses	6b	8000000	
c	Target normal cost	6c	11483088	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary WILLIAM P. JIRAK, FSA Type or print name of actuary MERCER Firm name 30 SOUTH 17TH STREET, 19TH FLOOR PHILADELPHIA, PA 19103 Address of the firm	07/18/2025 Date 23-06580 Most recent enrollment number 215-982-4600 Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	415323849
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	415323849
10	Interest on line 9 using prior year's actual return of <u>9.51</u> %	0	39497298
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	454821147

Part III Funding Percentages

14	Funding target attainment percentage	14	106.02 %
15	Adjusted funding target attainment percentage	15	121.89 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.74 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	11483088	
b Excess assets, if applicable, but not greater than line 31a	31b	11483088	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HIGHMARK RETIREMENT PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHMARK HEALTH	D Employer Identification Number (EIN) 45-3674900	

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	
DREYFUS	C/O BNY MELLON INVESTMENT ADVISER, 240 GREENWICH STREET NEW YORK, NY 10286
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MFS	111 HUNTINGTON AVENUE BOSTON, MA 02199
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	P.O. BOX 982903 EL PASO, TX 79998-2903
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FEDERATED HERMES	4000 ERICSSON DRIVE WARRENDALE, PA 15086-7561

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

DOUBLELINE

2002 N. TAMPA STREET, SUITE 200
TAMPA, FL 33602

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

DELAWARE

2005 MARKET ST STE 4100
PHILADELPHIA, PA 19103

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

HOOD RIVER CAPITAL MANAGEMENT

2373 PGA BOULEVARD
SUITE 200
PALM BEACH GARDENS, FL 33410

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

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

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

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

(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)

ALIGHT SOLUTIONS LLC

82-1061233

(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?
15 50 99	NONE	2294442	Yes ☒ No ☐	Yes ☒ No ☐	4010	Yes ☐ No ☒

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
19 21 28 50	NONE	1463186	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(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 50	NONE	1136172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

BARROW, HANLEY, MEWHINNEY

04-2645485

(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 50	NONE	1068757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS

48-1140940

(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 50	NONE	969676	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER (US), INC.

13-2834414

(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?
11 50	NONE	648150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

THE SILCHESTER INTERNATIONAL

36-7045783

(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 50	NONE	553170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIAMOND HILL CAPITAL MGMT

65-0190407

(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 50	NONE	277183	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS LTD

76-6192146

(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?
19 28 50	NONE	261835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NEPC, LLC

26-1429809

(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 50	NONE	199898	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT COMPANY

04-2683227

(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 50	NONE	118516	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWTON INVESTMENT MANAGEMENT

ONE BOSTON PLACE
201 WASHINGTON STREET
BOSTON, MA 02108

86-1751460

(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 50	NONE	99271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

HOOD RIVER CAPITAL MANAGEMENT

46-1294859

(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 50	NONE	85962	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REED SMITH LLP

25-0749630

(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?
29 50	NONE	78951	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVEST PARTNERS LC

23-2891243

(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 50	NONE	67558	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

FEDERATED INVESTORS

51-0316187

(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 50	NONE	63619	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHAFFER CULLEN

13-3089070

(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 50	NONE	63552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT

13-3200244

(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 50	NONE	57433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

DODGE & COX

94-1441976

(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 50	NONE	24179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY US, LLP

39-0859910

(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?
10 50	NONE	19700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN HANCOCK

04-1414660

(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?
13 50	NONE	13001	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

HIGHROADS, INC

52-2218774

(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 50	NONE	5150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
ALIGHT SOLUTIONS LLC	99	4010

(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.
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE'

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HIGHMARK RETIREMENT PLAN	B Three-digit plan number (PN) ▶	333
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HIGHMARK HEALTH	D Employer Identification Number (EIN) 45-3674900	

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)		
a Name of MTIA, CCT, PSA, or 103-12 IE: EB DAILY VALUE STOCK INDEX FUND			
b Name of sponsor of entity listed in (a): BNY MELLON FINANCIAL CORPORATION			
c EIN-PN 25-6078093-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113382276	
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL VALUE EQUITY FUND			
b Name of sponsor of entity listed in (a): SILCHESTER INTL INVESTORS GROUP TRUST			
c EIN-PN 36-7045783-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52704990	
a Name of MTIA, CCT, PSA, or 103-12 IE: MFB NORTHERN TRUST COLLECTIVE RUSSE			
b Name of sponsor of entity listed in (a): PNC DELAWARE TRUST COMPANY			
c EIN-PN 81-0581990-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
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**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**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**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan HIGHMARK RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHMARK HEALTH	D Employer Identification Number (EIN) 45-3674900

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-2234	658465
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	27586711	43405061
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1147131	1275411
(2) U.S. Government securities	1c(2)	458305459	339540491
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	583823086	609627284
(B) All other	1c(3)(B)	800790012	807005945
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	26063975	1621053
(B) Common	1c(4)(B)	165851846	125005211
(5) Partnership/joint venture interests	1c(5)	563859744	564114236
(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)	101796816	113382276
(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)	90333084	52704990
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	421897888	413174637
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1512238	1483521
(15) Other.....	1c(15)	26452746	38257293

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	3269418502	3111255874
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1724152	1659072
i Acquisition indebtedness	1i		
j Other liabilities	1j	49612080	114997596
k Total liabilities (add all amounts in lines 1g through 1j)	1k	51336232	116656668
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3218082270	2994599206

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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	56964	
(B) U.S. Government securities	2b(1)(B)	4003401	
(C) Corporate debt instruments	2b(1)(C)	72425180	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1924433	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		78409978
(2) Dividends: (A) Preferred stock	2b(2)(A)	4487	
(B) Common stock	2b(2)(B)	2603247	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12051301	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14659035
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5089132808	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5075365231	
(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)	-79921999	
(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)		22682382
(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)		2371906
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2565123
c Other income	2c		-11774529
d Total income. Add all income amounts in column (b) and enter total	2d		42759473

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	201031879	
(2) To insurance carriers for the provision of benefits	2e(2)	49683208	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		250715087
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)	16526	
(3) Recordkeeping fees	2i(3)	2130602	
(4) IQPA audit fees	2i(4)	19700	
(5) Investment advisory and investment management fees	2i(5)	5051931	
(6) Bank or trust company trustee/custodial fees	2i(6)	1467762	
(7) Actuarial fees	2i(7)	829915	
(8) Legal fees	2i(8)	61027	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	5949987	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		15527450
j Total expenses. Add all expense amounts in column (b) and enter total	2j		266242537

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-223483064
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		14000000
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.)	☒		
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.)	☒		
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)

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 549344.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan HIGHMARK RETIREMENT PLAN				B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 HIGHMARK HEALTH				D Employer Identification Number (EIN) 45-3674900	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-0659306 25-1211909					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	1552
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 12.2 % Private Equity: 12.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 63.2 %

High-Yield Debt: 2.3 % Real Assets: 6.4 % Cash or Cash Equivalents: 3.9 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Highmark Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

Highmark Retirement Plan

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December 31, 2024 and 2023

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Independent Auditors' Report

To the Participants and Plan Administrator of
Highmark Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Highmark Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Pittsburgh, Pennsylvania
October 9, 2025

Highmark Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

(Amounts in Thousands)

	2024	2023
Assets		
Investments at fair value:		
Equity securities	\$ 126,626	\$ 191,916
Mutual funds	296,952	302,456
Common collective trust funds	166,087	192,130
Government debt securities	373,032	491,175
Corporate and other debt securities	1,420,480	1,378,196
Private equity limited partnerships	564,114	563,860
Short-term investment funds	117,498	120,589
Collateral held under securities lending arrangement	195,613	254,790
Investments at contract value:		
Investment contracts with insurance companies	1,484	1,512
 Total investments	 3,261,886	 3,496,624
 Accrued interest and dividends receivable	 22,853	 20,450
Due from broker for securities sold	20,552	7,137
Annuity buyout receivable	919	-
Cash	659	-
 Total assets	 3,306,869	 3,524,211
Liabilities		
Due to broker for securities purchased	114,555	49,614
Other payables	442	-
Liability to return collateral held under securities lending arrangement	195,613	254,790
Administrative expenses payable	1,659	1,724
 Total liabilities	 312,269	 306,128
 Net assets available for benefits	 \$ 2,994,600	 \$ 3,218,083

See notes to financial statements

Highmark Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

(Amounts in Thousands)

Additions

Investment income (loss):

Net depreciation in fair value of investments

\$ (52,035)

Interest and dividends

92,735

Net additions

40,700

Deductions

Benefits paid to participants

201,032

Annuity buyout premiums

49,683

Administrative expenses

13,468

Total deductions

264,183

Net decrease

(223,483)

Net Assets Available for Benefits

Beginning of year

3,218,083

End of year

\$ 2,994,600

See notes to financial statements

Highmark Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

1. Description of the Plan

The following description of the Highmark Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering eligible employees of Highmark Health and certain subsidiaries and affiliates (collectively, the Corporation). The Compensation and Human Resources Committee of the Board of Directors of Highmark Health has oversight of the Plan and has delegated responsibility for the general administration of the Plan to the Highmark Health Employee Benefits Fiduciary Committee (the Committee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Bank of New York Mellon (BNY Mellon) and PNC Bank N.A. (through February 2024) are trustees of the Plan, and Alight Solutions LLC is the Plan's recordkeeper.

Eligibility

In July 2016, the Plan was amended to, among other changes, close the Plan to new participants effective June 30, 2017 and freeze all future benefits to be earned for certain plan participants effective December 31, 2020. Future benefits of the Plan's current participants are expected to be earned under a separate defined contribution plan of the Corporation.

Funding Policy

The Plan's funding policy is for the Corporation to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No participant contributions are permitted. The minimum funding requirements of ERISA were met for 2024 and 2023. Although it has not expressed any intention to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Participants with three or more years of credited service are entitled to pension benefits beginning at normal retirement age of 65. Under the cash balance account formula, effective April 2, 2010 and through June 30, 2017, the annual pension benefit consists of pay credits, based on age and years of service, and interest credits and also includes transition credits for qualifying participants for a limited period of time. Under the legacy formula, the annual pension benefit is equal to the greater of the amounts determined under the Integrated or Nonintegrated formulas, as defined in the plan document. Legacy benefits were frozen on April 2, 2010 and were based on factors such as average compensation and years of service as of that date.

The Plan permits early retirement at ages 55 to 64 for participants that have completed the required years of service. Under the legacy formula, early retirement pension benefits were reduced by an early retirement factor.

When a participant terminates and the actuarial equivalent present value of the participant's vested accrued benefits payable does not exceed \$5 (increased to \$7 effective January 1, 2024), an automatic single lump sum distribution is issued at termination. Additionally, when a participant terminates and the actuarial equivalent present value of his or her vested accrued legacy benefits payable is \$100 or less, but exceeds \$5 (increased to \$7 effective January 1, 2024), the participant can elect to receive either a lump sum distribution or payment in the form of an annuity. Legacy benefits greater than \$100 are payable only in the form of an annuity.

Highmark Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

Cash balance benefits are payable as a lump sum regardless of the value. If the participant has both a legacy benefit and a cash balance account, they will generally be required to have both benefits begin at the same time and be paid in the same form (annuity or lump sum). If the legacy benefit has a lump sum value of more than \$100, the participant can elect to have their cash balance benefit paid in a lump sum, but defer starting the legacy benefit annuity until a later date.

Death and Disability Benefits

If a vested participant dies at age 55 or older, the legacy death benefit generally is equal to the 50% survivor portion of a joint annuity payable to the participant's beneficiary and is based upon the participant's accrued benefits at the date of death, subject to adjustment for certain subsidiaries and affiliates of the Corporation as further described in the plan document. Active participants with ten years of service who become totally disabled and are receiving long-term disability benefits under the Corporation's disability plan continue to earn years of service and interest credits under their cash balance account until the earliest of the date they begin receiving retirement benefits, their disability ends or they reach normal retirement age (or the fifth anniversary of disability, if later).

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

On November 26, 2024, the Plan purchased group annuity contracts for \$49,683 from a third-party insurance carrier to pay and administer certain future annuity payments for retired participants who receive monthly benefits under a predetermined threshold. These annuity buyout premiums are presented as such on the Statement of Changes Net Assets Available for Benefits for the year ended December 31, 2024.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Corporation. Expenses that are paid by the Corporation are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net depreciation in fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

Highmark Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

Investment Valuation and Income Recognition

Investments are reported at fair value except for investment contracts with insurance companies, which are stated at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investment contracts with insurance companies are stated at contract value, which is equal to contributions made, plus interest earned, less funds used to pay benefits and expenses. The Plan's investment contracts were entered into prior to March 20, 1992 and, as a result, are permitted to be carried at contract value. The Corporation determines the Plan's valuation policies utilizing information provided by the Plan's trustees. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances such as retirement, death, disability and termination of employment are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Retired participants and beneficiaries	\$ 1,153,526	\$ 1,181,826
Other participants	<u>1,236,387</u>	<u>1,271,981</u>
Total vested benefits	2,389,913	2,453,807
Nonvested benefits	<u>5,659</u>	<u>6,896</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 2,395,572</u>	<u>\$ 2,460,703</u>

Highmark Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

The changes in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2024 are summarized as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 2,460,703
Increase (decrease) during the year attributable to:	
Benefits accumulated	14,463
Increase for interest due to decrease in discount period	162,743
Change in actuarial assumptions	8,378
Benefits paid	<u>(250,715)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 2,395,572</u>

Significant assumptions underlying the actuarial computations are as follows:

Discount rate	7.00% for 2024 and 2023
Mortality	Pri-2012 Table, projected with Scale MMP-2021 for 2024 and 2023
Retirement age	Age 65

The cash balance interest crediting rate assumption used to value the present value of accumulated plan benefits increased from 4.00% to 4.25%, resulting in an increase of approximately \$8.4 million in actuarial present value of accumulated benefits for the year ended December 31, 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 9, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Highmark Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Equity securities are generally valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trust funds are valued at the NAV of units of bank collective trusts. The NAV, as provided by the funds' trustees, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Government, corporate and other debt securities are valued at the closing price reported on the market on which the individual securities are traded or based on yields currently available on comparable securities of issuers with similar credit ratings.

Private equity limited partnerships are valued based upon the interests of such limited partnerships held by the Plan at year-end multiplied by the respective NAV. The NAV is based on each partnership's current condition and future cash flow projections or based on the Plan's share of undistributed earnings, which approximates fair value. The Plan committed approximately \$786,678 and \$787,285 to private equity limited partnerships at December 31, 2024 and 2023, respectively. These commitments are due upon capital calls by the general partners of the partnerships.

Short-term investment funds consist of domestic and international bank deposits measured at NAV.

Highmark Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equity securities (includes securities on loan of \$5,620)	\$ 126,626	\$ -	\$ -	\$ 126,626
Mutual funds	296,952	-	-	296,952
Government debt securities (includes securities on loan of \$94,450)	373,032	-	-	373,032
Corporate and other debt securities (includes securities on loan of \$90,753)	-	1,420,480	-	1,420,480
Short-term investment funds	313,111	-	-	313,111
Total assets in the fair value hierarchy	<u>\$ 1,109,721</u>	<u>\$ 1,420,480</u>	<u>\$ -</u>	2,530,201
Investments measured at net asset value (a)				<u>730,201</u>
Total investments at fair value				<u>\$ 3,260,402</u>

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Equity securities (includes securities on loan of \$7,112)	\$ 191,916	\$ -	\$ -	\$ 191,916
Mutual funds	302,456	-	-	302,456
Government debt securities (includes securities on loan of \$164,503)	491,175	-	-	491,175
Corporate and other debt securities (includes securities on loan of \$77,338)	-	1,378,196	-	1,378,196
Short-term investment funds	375,379	-	-	375,379
Total assets in the fair value hierarchy	<u>\$ 1,360,926</u>	<u>\$ 1,378,196</u>	<u>\$ -</u>	2,739,122
Investments measured at net asset value (a)				<u>755,990</u>
Total investments at fair value				<u>\$ 3,495,112</u>

(a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Highmark Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively.

December 31, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common collective trust funds	\$ 166,087	N/A	Daily	0-30 days
Private equity limited partnerships	564,114	\$ 111,959	N/A	Maturity duration in excess of one year
December 31, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common collective trust funds	\$ 192,130	N/A	Daily	0-30 days
Private equity limited partnerships	563,860	\$ 154,668	N/A	Maturity duration in excess of one year

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- c) All other vested benefits (that is, vested benefits not insured by PBGC).
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Highmark Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Corporation and the level of benefits guaranteed by the PBGC.

5. Related-Party and Party in Interest Transactions

The Plan's investments are administered under contracts with BNY Mellon and PNC Bank N.A., the trustees of the Plan. Contributions are held and managed by the trustees, who invest cash received, interest and dividend income and make distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Corporation. No such officer or employee received compensation from the Plan.

6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Corporation by a letter dated March 14, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Highmark Retirement Plan

Notes to Financial Statements
December 31, 2024 and 2023
(Amounts in Thousands)

8. Information Certified by Trustees

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, BNY Mellon and PNC Bank N.A. (through February 2024), the trustees of the Plan, have certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

9. Securities Lending

The Plan participates in a securities lending program through a securities lending authorization arrangement with BNY Mellon. Under the agreement, BNY Mellon was designated as the Plan's authorized agent in certain investment securities lending programs between the Plan and qualified third party borrowers. Securities are lent to select brokerage firms for which collateral is received that exceed the fair value of such investments during the period of the loan. Collateral may be cash or securities issued by the U.S. Government or its agencies, or the sovereign or provincial debt of foreign countries. Any collateral securities cannot be pledged or sold by the Plan unless the borrower defaults. As of December 31, 2024 and 2023, the fair value of securities loaned totaled \$190,823 and \$248,953, respectively, and were included within the individual investment balances of the Plan.

Loans of domestic equities and all fixed income securities are collateralized at 102.5% of the fair value of securities lent as of December 31, 2024 and 2023. Loans of foreign equities are collateralized at 103.8% as of December 31, 2024. There were no loans of foreign equities as of December 31, 2023. All borrowers are required to provide additional collateral by the next business day if the value falls to less than 100% of the fair value of securities lent. In the event the borrower is unable to meet its contractual obligation under the securities lending arrangement, the Plan may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held.

Collateral received from the borrower is invested by BNY Mellon, in a short-term investment pool in the name of the Corporation, with guidelines approved by the Corporation. These short-term investments, classified as short-term investment funds in Note 3, are shown as collateral held under securities lending arrangement on the Statements of Net Assets Available for Benefits. The Plan records a liability for the return of the collateral shown as liability to return collateral held under securities lending arrangement on the Statements of Net Assets Available for Benefits. Interest and other earnings on the collateral, net of rebates and administrative fees paid to borrowers and BNY Mellon was \$775 for the year ended December 31, 2024 and is included in interest and dividend income in the accompanying Statement of Changes in Net Assets Available for Benefits.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

Highmark legacy subplan

Count of the Active Participants and Average Annual Annuity as of the Valuation Date

Age	Years of Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	N/A										0 *
25-29	N/A										0 *
30-34	N/A										0 *
35-39	N/A	7 *	1 *	49 1,206	9 *	*					66 *
40-44	N/A	8 *	11 *	115 1,666	133 3,516	15 *					282 *
45-49	N/A	9 *	13 *	97 2,783	186 4,314	175 7,527	21 8,890				501 *
50-54	N/A	5 *	23 5,774	108 4,067	207 5,899	254 8,823	185 11,508	62 14,827			844 *
55-59	N/A	12 *	14 *	66 5,624	154 6,764	197 10,360	212 14,414	221 17,947	49 18,845		925 *
60-64	N/A	5 *	11 *	68 5,422	111 6,815	108 10,842	94 14,856	108 20,610	55 25,606	18 *	578 *
65-69	N/A	2 *	4 *	15 *	20 5,921	21 11,406	14 *	4 *	6 *	3 *	89 *
70+	N/A		3 *	2 *	4 *	3 *	2 *		1 *		15 *
Total	N/A	48 *	80 *	520 *	824 *	773 *	528 *	395 *	111 *	21 *	3,300 9,479

In each cell, the top number is the count of active participants for each age/service combination. The lower number is the average annual annuity benefit of the active participants in that group.

January 1, 2024 participant count includes one former Highmark Delaware grandfathered participant whose benefits will be determined under the PIA offset formula.

* In cells with fewer than 20 members, the average annual annuity benefit has been suppressed in order to preserve confidentiality. Annuity amounts have also been suppressed for total cells (other than for the grand total).

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

Highmark legacy subplan

Count of the Active Participants and Average Cash Balance Account as of the Valuation Date

Age	Years of Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	N/A										0*
25-29	N/A	2*	11*								13*
30-34	N/A	25	265	1							291*
35-39	N/A	6,658	12,436	*							595*
40-44	N/A	21	449	116	9						595*
45-49	N/A	8,000	16,758	28,283	*						721*
50-54	N/A	16*	371	179	140	15					721*
55-59	N/A	*	22,927	30,394	35,201	*					839*
60-64	N/A	11*	281	145	202	179	21				839*
65-69	N/A	*	27,214	37,491	44,492	49,105	59,999				1,165*
70+	N/A	16*	256	173	210	258	190	62			1,165*
Total	N/A	*	28,273	46,101	50,637	78,322	97,545	99,667			1,164*
Under 25	N/A	13*	195	116	151	199	212	226	52		1,164*
25-29	N/A	*	33,035	52,051	46,562	100,515	124,503	127,082	119,237		796*
30-34	N/A	16*	167	98	117	110	95	115	59	19	796*
35-39	N/A	*	35,304	48,047	54,379	95,931	128,632	143,296	149,425	*	196*
40-44	N/A	5*	76	36	25	24	14	5	7	4	196*
45-49	N/A	*	36,934	52,967	70,061	113,924	*	*	*	*	23*
50-54	N/A		10	3	4	3	2		1		23*
55-59	N/A		*	*	*	*	*		*		5,803
60-64	N/A	125*	2,081*	867*	858*	788*	534*	408*	119*	23*	55,411

In each cell, the top number is the count of active participants for each age/service combination. The lower number is the average cash balance account of the active participants in that group.

* In cells with fewer than 20 members, the average cash balance account has been suppressed in order to preserve confidentiality. The average cash balance account has also been suppressed for total cells (other than for the grand total).

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

West Penn legacy subplan

Distribution of Active Plan Participants Accruing the Cash Balance Formula as of January 1, 2024

Attained Age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25		96 * *									96 * *
25-29		155 71,336 3,907	31 78,488 9,728								186 * *
30-34		60 70,640 3,549	60 71,483 9,951	12 *							132 * *
35-39		44 79,112 5,930	41 68,167 12,840	30 78,566 22,774	21 79,615 34,415						136 * *
40-44		10 *	25 72,355 16,788	14 *	27 101,395 44,909	6 *	1 *				83 * *
45-49		11 *	23 83,461 19,704	13 *	21 90,058 51,907	13 *	3 *				84 * *
50-54		14 *	23 69,049 19,914	13 *	16 *	33 82,213 66,845	22 70,231 88,990	17 *	3 *		141 * *
55-59		10 *	15 *	15 *	20 82,241 60,688	31 73,170 74,355	29 77,573 88,447	31 86,973 130,577	37 90,500 166,893	2 *	190 * *
60-64		7 *	25 59,472 25,525	14 *	22 60,064 52,705	42 69,593 82,909	33 77,701 119,403	44 71,106 133,502	34 78,353 181,772	33 78,459 224,783	254 * *
65-69		4 *	14 *	12 *	16 *	14 *	9 *	14 *	20 82,301 213,132	28 82,083 255,619	129 * *
70 & up			2 *	3 *	6 *	5 *	1 *	4 *	4 *	9 *	34 * *
Total		411 *	259 *	126 *	149 *	144 *	98 *	110 *	98 *	70 *	1,465 74,958 60,526

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average limited pay for that group and the bottom number is average cash balance for that group.

* In cells with fewer than 20 members, the average values have been suppressed in order to preserve confidentiality. The average values have also been suppressed for total cells (other than for the grand total).

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

West Penn legacy subplan

Distribution of Active Plan Participants No Longer Accruing Cash Balance Benefits as of January 1, 2024

Attained Age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25		10 *									10 *
25-29		87 2,807	21 5,070								108 *
30-34		305 3,784	122 6,505	9 *							436 *
35-39		322 4,854	212 10,624	51 18,175	7 *						592 *
40-44		245 7,989	206 16,897	104 28,318	34 30,740	3 *					592 *
45-49		199 8,097	194 23,422	115 38,917	73 44,307	18 *	2 *				601 *
50-54		179 8,741	140 19,505	117 50,725	108 64,823	80 75,888	53 84,533	14 *			691 *
55-59		153 10,350	143 21,373	126 55,605	116 68,817	101 89,109	106 101,875	58 125,964	11 *	1 *	815 *
60-64		170 11,353	131 21,761	122 66,743	119 84,894	99 144,762	78 111,255	90 140,353	48 151,195	19 *	876 *
65-69		62 14,008	67 36,801	57 79,083	40 111,389	38 236,399	39 189,542	29 164,110	32 191,715	14 *	378 *
70 & up		28 26,981	23 51,408	23 109,455	19 *	21 278,751	11 *	5 *	2 *	5 *	137 *
Total		1,760 *	1,259 *	724 *	516 *	360 *	289 *	196 *	93 *	39 *	5,236 45,255

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average cash balance for that group.

* In cells with fewer than 20 members, the average cash balance account has been suppressed in order to preserve confidentiality. The average cash balance account has also been suppressed for total cells (other than for the grand total).

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

Jefferson legacy subplan

Distribution of Active Participants as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34		1									1
35-39	2	21 123	2								25
40-44	1	31 172	20 321	2							54
45-49	3	25 185	22 461	12							62
50-54	2	24 196	35 446	14	10	2					87
55-59		22 165	24 630	19	24 922	19	2				110
60-64	2	27 238	32 528	22 484	21 760	22 1,075	15	10			151
65-69	1	6	14	5	1	5	8	4	1		45
70 & up		2	3		1	1			1		8
Total	11	159	152	74	57	49	25	14	2		543 560

In each cell, the top number is the count of active participants for each age/credited service combination. The bottom number is the average frozen monthly benefit. Data has been suppressed in order to preserve confidentiality for cells with fewer than 20 participants as well as in total.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

St. Vincent legacy subplan

Distribution of Active Participants with Frozen Monthly Annuity Benefits as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34		5	2								7
35-39		2	19	2							23
40-44		4	38 80	23 214							65
45-49		3	14	25 229	13						55
50-54		6	18	28 249	29 369	19					100
55-59		3	30 92	13	15	48 626	25 873	3			137
60-64		4	17	30 232	20 549	31 746	34 834	35 892			171
65-69		2	8	4	5	9	2	9	6		45
70 & up			3	1	1		1		3	1	10
Total		29	149	126	83	107	62	47	9	1	613 414

In each cell, the top number is the count of active participants for each age/credited service combination. The bottom number is the average frozen monthly benefit. Data has been suppressed in order to preserve confidentiality for cells with fewer than 20 participants as well as in total.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

St. Vincent legacy subplan

Distribution of Active Participants with Frozen Cash Balance Accounts as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34		14	3								17
35-39		35 1,602	21 3,431	2							58
40-44		25 2,390	38 3,124	21 3,327							84
45-49		10	14	23 3,364	11						58
50-54		18	19	26 4,942	25 6,345	18					106
55-59		19	31 3,238	15	12	42 8,169	22 8,530	3			144
60-64		10	17	27 5,567	15	26 8,907	33 8,624	35 9,142			163
65-69		6	7	5	2	8	2	9	5		44
70 & up			4	1	1				3	1	10
Total		137	154	120	66	94	57	47	8	1	684 5,280

In each cell, the top number is the count of active participants for each age/credited service combination. The bottom number is the average cash balance account. Data has been suppressed in order to preserve confidentiality for cells with fewer than 20 participants as well as in total.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 45-3674900/333

Total Plan

PPA Actuarial Assumptions

Applicable to all plan participants.

- Discount rate sponsor elections
 - Segment rates or full yield curve Segment
 - Look-back months 4
 - Discount rates

	Stabilized rates	Non-stabilized rates
First 5 years	4.75%	3.62%
Next 15 years	4.87%	4.46%
Over 20 years	5.59%	4.52%
- Mortality election
 - All participants Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables.
- Unpredictable Contingent Event Assumptions
 - None

Economic Assumptions

Applicable to all plan participants.

- Annuity purchases
 - Does not take into account any annuity purchases for non-highly compensated employees in the applicable plan years based on Highmark Health's (including any of its affiliates) representation that no such purchases were made.
- Expected investment return
 - 6.00% per year
- Social Security taxable wage base
 - 3.30% per year
- Consumer Price Index (CPI)
 - 2.30% per year
- Decrement timing
 - Beginning of the year
- Maximum earnings
 - \$345,000 for the 2024 plan year
- Maximum benefit
 - \$275,000 per year (single life annuity) adjusted for retirement before age 62 and after age 65.
- Projection of maximum benefit
 - Not applicable
- Expenses
 - Added to the target normal cost; a breakdown by legacy subplan follows:

i)	Highmark Retirement Plan	\$ 4,000,000
ii)	West Penn	\$ 3,000,000
iii)	Jefferson Regional Medical Center	\$ 500,000
iv)	St. Vincent Health System	\$ 500,000
v)	Total	\$ 8,000,000

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 45-3674900/333

Rationale for PPA Economic Assumptions

- Inflation – Reflects capital market assumptions published by Mercer Investment Consulting’s Capital Market Outlook.
- Social Security wage base increases – Based on the inflation assumption plus a load of 1.00%.
- Expected investment return – Based on the asset mix and the simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Market Outlook for the provided target asset mix, net of an adjustment for the investment expenses assumed to be paid from plan assets.
- Expenses – For target normal cost purposes, expenses for the upcoming plan year are estimated and reflect actual administrative expenses for the prior plan year plus an estimate of the PBGC variable rate premium (if any) for the current year.

Highmark legacy subplan: Additional Economic and Demographic Assumptions

Demographic assumptions

Proportion of participants with beneficiary	100% of active participants are assumed to be eligible for pre-retirement death benefit coverage. Females are assumed to be three years younger than males.																				
Disability	None. Implicitly included in termination rates.																				
Termination rates	Sample age-related ultimate rates follow: <table><tr><th><u>Age</u></th><th><u>Termination Rate</u></th></tr><tr><td>25</td><td>15.02%</td></tr><tr><td>30</td><td>9.78</td></tr><tr><td>35</td><td>7.44</td></tr><tr><td>40</td><td>6.24</td></tr><tr><td>45</td><td>5.46</td></tr><tr><td>50</td><td>5.07</td></tr><tr><td>55</td><td>4.74</td></tr><tr><td>60</td><td>4.10</td></tr><tr><td>65+</td><td>3.45</td></tr></table>	<u>Age</u>	<u>Termination Rate</u>	25	15.02%	30	9.78	35	7.44	40	6.24	45	5.46	50	5.07	55	4.74	60	4.10	65+	3.45
<u>Age</u>	<u>Termination Rate</u>																				
25	15.02%																				
30	9.78																				
35	7.44																				
40	6.24																				
45	5.46																				
50	5.07																				
55	4.74																				
60	4.10																				
65+	3.45																				

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 45-3674900/333

Demographic assumptions

Retirement rates

Rates vary by age as shown below.

Age	Retirement Rate	Age	Retirement Rate
55	2%	63	18%
56	2	64	18
57	2	65	35
58	2	66	35
59	5	67	30
60	7	68	30
61	13	69	30
62	20	70	100

Employees included in valuation

Employees who have satisfied legacy subplan's eligibility requirements.

Economic assumptions

Insurance contracts

- The plan has insurance contracts with John Hancock and Massachusetts Mutual.
- There are no additional pension benefits due to these contracts.
- The contracts are included as pension assets.

417(e) lump sums (where applicable)

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Non-417(e) lump sums for Highmark-Delaware Grandfathered Provisions

Interest rate

- 4.00% per year

Mortality

- 1994 unisex GAR table projected to 2002

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 45-3674900/333

Economic assumptions

Interest credit rate	4.00% per year for RAA balances and 4.50% per year for PEP balances.
RAA annuity conversion	Applicable funding segment rates and applicable current year 417(e) mortality
Salary increases	Sample age-related rates follow:

<u>Age</u>	<u>Salary Increase</u>
25	7.0%
40	4.7
55	4.1
65	3.1

Form of Payment

Emerging retirees

Legacy benefit (Highmark)	- 50% of eligible lump sums (with present value less than \$100,000) are assumed to be paid at retirement. - Otherwise, benefit paid as an annuity at retirement: 60% Single life annuity and 40% Joint and 75% survivor annuity, where 75% represents the weighted average survivor percentage of historical elections.
Legacy benefit (West Virginia and Delaware Grandfathered)	- 100% Immediate lump sum at retirement
Retirement accumulation account (excluding West Virginia legacy employees)	- 50% paid as a lump sum - Otherwise, benefit paid as an annuity: 60% Single life annuity and 40% Joint and 75% survivor annuity, where 75% represents the weighted average survivor percentage of historical elections
Retirement accumulation account (West Virginia legacy employees)	- 100% Immediate lump sum at retirement
NEPA active employees	- 100% Immediate lump sum at retirement
<i>Current and future vested terminations</i>	
Legacy benefit (Highmark)	- 50% of eligible lump sums (with present value less than \$100,000) are assumed to be paid at termination for future vested terminations and at a deferred date (earliest unreduced retirement age) for current vested terminations. - Otherwise, benefit paid as an annuity at earliest unreduced retirement age: 60% Single life annuity and 40% Joint and 75% survivor annuity, where 75% represents the weighted average survivor percentage of historical elections.
Legacy benefit (West Virginia)	- Future vested terminations: 100% Lump sum at termination - Current vested terminations: 100% Deferred lump sum
Delaware grandfathered benefit	- Future vested terminations: 100% Lump sum at termination - Current vested terminations: 100% Deferred lump sum

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 45-3674900/333

Retirement accumulation account	- Future vested terminations: 50% Lump sum at termination and 50% lump sum at a deferred date (earliest unreduced retirement age)
	- Current vested terminations: 20% Immediate lump sum and 80% lump sum at a deferred date (earliest unreduced retirement age)
NEPA active employees	- Future vested terminations: 100% Lump sum at termination
	- Current vested terminations: 100% Deferred lump sum

Rationale for PPA Economic Assumptions (Highmark legacy subplan specific)

- Salary increases – Based on experience study completed in November 2023.
- Non-417(e) lump sum interest rate – Based on the GAAP discount rate less 1.00%.
- Nominal Interest credit – Based on a recent Mercer simulation of 10-year Treasury rates reflecting the floor rates.

Rationale for Demographic Assumptions (Highmark legacy subplan specific)

- Withdrawal – Based on experience study completed in November 2023.
- Retirement age for actives and vested deferreds – Based on experience study completed in November 2023.
- Form of payment – Based on experience study completed in November 2023.
- Spouse assumptions – Based on experience study completed in November 2023.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 45-3674900/333

West Penn legacy subplan: Additional Economic and Demographic Assumptions

Economic assumptions

Salary increases See table of sample rates. Salary increases do not apply to participants whose benefits are frozen.

Interest on cash balance accounts 4.00% per year.
A minimum interest crediting rate of 5.00% is assumed on all account balances attributable to contribution credits prior to January 1, 2009 for Nonrepresented and January 1, 2010 for Represented.

Demographic assumptions

Withdrawal See table of sample rates.

Disability incidence None (included implicitly in withdrawal).

	Attained age	Percentage
Retirement age	55 – 59	2%
	60	4%
	61	6%
	62	9%
	63	9%
	64	16%
	65	29%
	66	29%
	67 – 69	23%
	70 and above	100%

Spouse assumptions	Male participants	Female participants
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 45-3674900/333

Form of payment

25% of future deferred vested participants elect to commence pension benefits immediately. The remaining 75% are assumed to defer commencement until age 65, or current age if older.

100% of future deferred vested participants that elect to commence payment immediately are assumed to receive their cash balance account as a lump sum distribution.

80% of future deferred vested participants that elect to defer commencement are assumed to receive their cash balance account as a lump sum distribution.

75% of retirement eligible participants elect to commence pension benefits immediately. The remaining 25% are assumed to defer commencement until age 65, or current age if older.

80% of retirement eligible participants that elect to commence payment immediately are assumed to receive their cash balance account as a lump sum distribution.

The remaining participants are assumed to elect to receive a monthly annuity in the following form:

- 60% elect a single life annuity
- 40% elect a 75% joint and survivor annuity

Annuity conversion

Mortality table Current year IRC Section 417(e) unisex mortality

Interest rate basis Funding segment rates

Employees included in valuation Employees who have satisfied legacy subplan's eligibility requirements.

Table of Sample Rates

Attained Age	Withdrawal	Salary Increase
25	24.03%	7.00%
30	16.58%	6.00%
35	12.83%	5.10%
40	9.49%	4.70%
45	8.07%	4.70%
50	7.15%	4.50%
55	5.59%	4.10%

Rationale for Economic and Demographic Assumptions (WPAHS legacy subplan specific)

- Withdrawal – Based on experience study completed in November 2023.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 45-3674900/333

- Retirement age for actives and deferred vested participants – Based on experience study completed in November 2023.
- Interest credit rate assumption – Based on a recent Mercer simulation of 30-year Treasury rates reflecting the floor rates.
- Salary increase – Based on experience study completed in November 2023.
- Form and timing of payment – Based on experience study completed in November 2023.
- Spouse assumptions – Based on experience study completed in November 2023.

Plan Sponsor:
Plan Name:
EIN/PN:

Highmark Health
Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
45-3674900/333

Jefferson legacy subplan: Additional Economic and Demographic Assumptions

Economic assumptions		
Salary increases	Not applicable	
Demographic assumptions		
Withdrawal	See Table of sample rates.	
Disability incidence	None (included implicitly in withdrawal).	
Retirement age		
Active Participants	Attained age	Percentage
	55 – 59	2%
	60	4%
	61	6%
	62	9%
	63	9%
	64	16%
	65	29%
	66	29%
	67 – 69	23%
	70 and above	100%
Deferred Vested Participants	100% at age 65	
Spouse assumptions		
	<u>Male participants</u>	<u>Female participants</u>
Percentage married	80%	80%
Spouse age	3 years younger	3 years older
Form of payment		
	Single life	75% J&S
Active retirements	60%	40%
Future vested deferred	60%	40%
Current vested deferred	60%	40%
Employees included in valuation	Employees who have satisfied legacy subplan's eligibility requirements.	

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 45-3674900/333

Table of Sample Rates

Attained age	Withdrawal Percentage
35	7.44%
40	6.24%
45	5.46%
50	5.07%
55	4.74%

Rationale for Demographic Assumptions (JPMC legacy subplan specific)

- Withdrawal – Based on experience study completed in November 2023.
- Retirement age for actives and deferred vested participants – Based on experience study completed in November 2023.
- Form of payment – Based on experience study completed in November 2023.
- Spouse assumptions – Based on experience study completed in November 2023.

Plan Sponsor:
Plan Name:
EIN/PN:

Highmark Health
Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
45-3674900/333

St. Vincent legacy subplan: Additional Economic and Demographic Assumptions

Economic assumptions		
Salary increases	Not applicable	
Demographic assumptions		
Withdrawal	See table of sample rates.	
Disability incidence	None (included implicitly in withdrawal)	
Retirement age		
Active Participants	Attained age	Percentage
	55 – 59	2%
	60	4%
	61	6%
	62	9%
	63	9%
	64	16%
	65	29%
	66	29%
	67 – 69	23%
	70 and above	100%
Deferred Vested Participants	Cash balance: 50% Immediately and 50% at age 65	
	Annuities: 100% at age 65	
Spouse assumptions		
	<u>Male participants</u>	<u>Female participants</u>
Percentage married	80%	80%
Spouse age	3 years younger	3 years older
Surviving child assumption	It is assumed that 10% of unmarried active plan participants have a child under the age of 19 with a 10-Year Certain Only.	

Plan Sponsor:
Plan Name:
EIN/PN:

Highmark Health
Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
45-3674900/333

Form of payment	3-Year Certain and Continuous	75% J&S	Lump Sum
Cash balance accounts	0%	0%	100%
Annuities	60%	40%	0%
Employees included in valuation	Employees who have satisfied legacy subplan's eligibility requirements		

Table of Sample Rates

Attained age	Withdrawal Percentage
35	7.44%
40	6.24%
45	5.46%
50	5.07%
55	4.74%

Rationale for Demographic Assumptions (SVHS legacy subplan specific)

- Withdrawal – Based on experience study completed in November 2023.
- Retirement age for actives and deferred vested participants – Based on experience study completed in November 2023.
- Form of payment – Based on experience study completed in November 2023.
- Spouse assumptions – Based on experience study completed in November 2023.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 45-3674900/333

Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **funding target** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's target normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

PPA Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 100% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.



HIGHMARK COMB MGR - HMPG71605300

Series of Transactions in Excess of Five Percent of Plan Assets

1/1/2024 - 12/31/2024

Report ID: T6500

Status: FINAL

HIGHMARK COMBINED MANAGER

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		114,980,080.81					
1	912810SE9	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	9,000,000.000	7,066,057.05	0.00	0.00	0.00
32	912810SE9	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	236,300,000.000	0.00	196,827,062.50	197,360,786.00	-533,723.50
32	912810SE9	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	236,300,000.000	197,360,786.00	0.00	0.00	0.00
1	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	17,900,000.000	12,786,259.62	0.00	0.00	0.00
34	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	605,800,000.000	0.00	454,481,526.27	456,021,537.68	-1,540,011.41
32	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	583,300,000.000	438,609,730.64	0.00	0.00	0.00
1	912810TH1	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	11,300,000.000	9,218,498.98	0.00	0.00	0.00
36	912810TH1	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	350,800,000.000	299,772,047.04	0.00	0.00	0.00
37	912810TH1	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	362,100,000.000	0.00	308,868,781.25	308,761,949.35	106,831.90
1	912810TM0	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	9,200,000.000	8,295,396.84	0.00	0.00	0.00
33	912810TM0	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	228,000,000.000	0.00	215,738,437.50	215,800,115.18	-61,677.68
32	912810TM0	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	218,800,000.000	207,509,382.48	0.00	0.00	0.00
130	912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	78,305,000.000	0.00	74,775,821.77	75,493,678.93	-717,857.16
126	912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	95,375,000.000	91,304,345.67	0.00	0.00	0.00
1	912810UD8	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	16,800,000.000	15,264,935.28	0.00	0.00	0.00
118	912810UD8	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	389,224,000.000	0.00	366,054,744.48	367,058,435.38	-1,003,690.90
126	912810UD8	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	389,234,000.000	367,068,309.94	0.00	0.00	0.00
1	91282CGM7	U S TREASURY NOTE 3.500% 02/15/2033 DD 02/15/23	4,500,000.000	4,185,908.19	0.00	0.00	0.00
59	91282CGM7	U S TREASURY NOTE 3.500% 02/15/2033 DD 02/15/23	234,270,000.000	0.00	224,378,608.20	224,533,064.41	-154,456.21
56	91282CGM7	U S TREASURY NOTE	226,500,000.000	217,132,438.61	0.00	0.00	0.00



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		114,980,080.81					
		3.500% 02/15/2033 DD 02/15/23					
1	91282CHC8	U S TREASURY NOTE	10,000,000.000	9,189,377.20	0.00	0.00	0.00
		3.375% 05/15/2033 DD 05/15/23					
45	91282CHC8	U S TREASURY NOTE	407,900,000.000	0.00	385,490,656.70	386,115,425.05	-624,768.35
		3.375% 05/15/2033 DD 05/15/23					
44	91282CHC8	U S TREASURY NOTE	397,900,000.000	376,465,048.75	0.00	0.00	0.00
		3.375% 05/15/2033 DD 05/15/23					
1	91282CHT1	U S TREASURY NOTE	1,800,000.000	1,716,076.82	0.00	0.00	0.00
		3.875% 08/15/2033 DD 08/15/23					
38	91282CHT1	U S TREASURY NOTE	129,000,000.000	0.00	127,013,929.83	127,228,142.30	-214,212.47
		3.875% 08/15/2033 DD 08/15/23					
37	91282CHT1	U S TREASURY NOTE	127,200,000.000	125,341,597.17	0.00	0.00	0.00
		3.875% 08/15/2033 DD 08/15/23					
2	91282CLE9	US TREAS-CPI INFLAT	2,640,373.760	2,564,518.31	0.00	0.00	0.00
		1.875% 07/15/2034 DD 07/15/24					
33	91282CLE9	US TREAS-CPI INFLAT	61,222,828.020	0.00	61,639,524.83	61,754,381.79	-114,856.96
		1.875% 07/15/2034 DD 07/15/24					
41	91282CLE9	US TREAS-CPI INFLAT	61,222,560.010	61,765,604.23	0.00	0.00	0.00
		1.875% 07/15/2034 DD 07/15/24					
*	1252	996085247 DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	697,970,210.530	697,970,210.53	0.00	0.00	0.00
*	873	996085247 DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	700,651,252.020	0.00	700,651,252.02	700,651,252.02	0.00



Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Status: FINAL

JRMC CONSOLIDATION - HMPGJR000000

1/1/2024 - 12/31/2024

JRMC CONSOLIDATION

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	7,936,005.20								
* HMPFJR000102	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	B	36,091,721.900	0.00	36,091,721.90	0.00	0.00	0.00
* HMPFJR000102	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	S	36,098,901.470	0.00	0.00	36,098,901.47	36,098,901.47	0.00



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

JRMC CONSOLIDATION - HMPGJR000000

1/1/2024 - 12/31/2024

JRMC CONSOLIDATION

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		7,936,005.20					
1	72201P647	PIMCO LNG-TRM CRDT BND-INS	26,026.500	225,909.99	0.00	0.00	0.00
5	72201P647	PIMCO LNG-TRM CRDT BND-INS	710,347.830	0.00	6,300,000.00	7,705,298.79	-1,405,298.79
11	72201P647	PIMCO LNG-TRM CRDT BND-INS	269,565.830	2,407,853.60	0.00	0.00	0.00
* 381	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	65,274,454.470	65,274,454.47	0.00	0.00	0.00
* 108	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	60,393,456.660	0.00	60,393,456.66	60,393,456.66	0.00



Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Status: FINAL

SVH CONSOLIDATION - HMPGSV000000

1/1/2024 - 12/31/2024

SVH CONSOLIDATION

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		4,893,612.70							
HMPFSV000302	72201P647	PIMCO LNG-TRM CRDT BND-INS	S	1,123,595.506	0.00	0.00	10,000,000.00	8,910,296.59	1,089,703.41
HMPFSV000002	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	B	10,000,100.000	0.00	10,000,100.00	0.00	0.00	0.00
HMPFSV000002	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	S	9,810,853.000	0.00	0.00	9,810,853.00	9,810,853.00	0.00



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

SVH CONSOLIDATION - HMPGSV000000

1/1/2024 - 12/31/2024

SVH CONSOLIDATION

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		4,893,612.70					
1	72201P647	PIMCO LNG-TRM CRDT BND-INS	36,257.930	314,718.87	0.00	0.00	0.00
11	72201P647	PIMCO LNG-TRM CRDT BND-INS	384,525.330	3,434,593.04	0.00	0.00	0.00
4	72201P647	PIMCO LNG-TRM CRDT BND-INS	1,574,354.700	0.00	14,000,000.00	12,475,293.52	1,524,706.48
* 188	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	26,857,253.360	26,857,253.36	0.00	0.00	0.00
* 54	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	27,007,993.460	0.00	27,007,993.46	27,007,993.46	0.00



Single Transactions in Excess of Five Percent of Plan Assets

Report ID: T6400

Status: FINAL

HM-WPAHS PENS COMB - HMPGWP000000

1/1/2024 - 12/31/2024

HM-WPAHS PENS COMB

Security ID		Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		29,547,745.57							
* HMPFWP000802	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	B	31,919,991.650	0.00	31,919,991.65	0.00	0.00	0.00
* HMPFWP000002	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	B	32,638,583.710	0.00	32,638,583.71	0.00	0.00	0.00
* HMPFWP000802	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	S	32,622,576.790	0.00	0.00	32,622,576.79	32,622,576.79	0.00



Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500

Status: FINAL

HM-WPAHS PENS COMB - HMPGWP000000

1/1/2024 - 12/31/2024

HM-WPAHS PENS COMB

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		29,547,745.57					
82	912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	54,960,000.000	15,917,732.05	0.00	0.00	0.00
64	912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	49,315,000.000	0.00	14,522,832.70	14,145,178.82	377,653.88
83	912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	19,980,000.000	0.00	19,252,680.88	19,409,527.98	-156,847.10
93	912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	29,135,000.000	27,920,215.26	0.00	0.00	0.00
174	912810TV0	U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23	23,227,000.000	0.00	24,117,750.84	24,164,327.34	-46,576.50
184	912810TV0	U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23	23,227,000.000	24,164,327.34	0.00	0.00	0.00
164	912810TX6	U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24	18,070,000.000	17,357,649.48	0.00	0.00	0.00
157	912810TX6	U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24	18,070,000.000	0.00	17,360,073.58	17,357,649.48	2,424.10
56	91282CJJ1	U S TREASURY NOTE 4.500% 11/15/2033 DD 11/15/23	20,604,000.000	0.00	21,070,279.63	21,072,001.96	-1,722.33
67	91282CJJ1	U S TREASURY NOTE 4.500% 11/15/2033 DD 11/15/23	20,599,000.000	21,066,749.79	0.00	0.00	0.00
94	91282CJZ5	U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	22,141,000.000	21,437,292.38	0.00	0.00	0.00
76	91282CJZ5	U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	22,141,000.000	0.00	21,461,089.58	21,437,292.38	23,797.20
* 543	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	220,972,142.110	220,972,142.11	0.00	0.00	0.00
* 232	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	223,194,043.150	0.00	223,194,043.15	223,194,043.15	0.00

* A party in interest as defined by ERISA

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HIGHMARK RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HIGHMARK HEALTH	D Employer Identification Number (EIN) 45-3674900
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value		2a	3,202,908,820
b Actuarial value		2b	3,493,435,865
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	12,599	1,356,305,284	1,356,305,284
b For terminated vested participants	12,888	572,323,566	572,323,566
c For active participants.....	13,824	932,930,562	937,281,864
d Total.....	39,311	2,861,559,412	2,865,910,714
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.11%
6 Target normal cost			
a Present value of current plan year accruals		6a	3,483,088
b Expected plan-related expenses		6b	8,000,000
c Target normal cost		6c	11,483,088

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<i>William P Jirak</i> Signature of actuary	<i>7/18/2025</i> Date
WILLIAM P. JIRAK, FSA Type or print name of actuary		2306580 Most recent enrollment number
MERCER Firm name		215-982-4600 Telephone number (including area code)
30 SOUTH 17TH STREET, 19TH FLOOR PHILADELPHIA PA 19103 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	415,323,849
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	415,323,849
10 Interest on line 9 using prior year's actual return of <u>9.51</u> %	0	39,497,298
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	454,821,147

Part III Funding Percentages

14 Funding target attainment percentage	14	106.02 %
15 Adjusted funding target attainment percentage	15	121.89 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.74 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	11,483,088	
b Excess assets, if applicable, but not greater than line 31a	31b	11,483,088	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Plan Sponsor: Highmark Health

Plan Name: Highmark Retirement Plan

Attachment to 2024 Schedule SB

Line 22 Description of Weighted Average Retirement Age

EIN/PN: 45-3674900/333

Description of Weighted Average Retirement Age																								
Highmark legacy subplan					West Penn legacy subplan					Jefferson legacy subplan					St. Vincent legacy subplan					Blended				
Rate of		# of Retirement			Rate of Distribution		# of Retirement		# of Retirements x		Rate of		# of Retirement		Rate of		# of Retirement		# of Retirements x					
Age	Distribution	Lx	s	x Age	Age	n	Lx	s	Age	Age	Distribution	Lx	# of Retirements	Age	Age	Distribution	Lx	s	Age					
55	2%	10,000	200	11,000	55	2%	10,000	200	11,000	55	2%	10,000	200	11,000	55	2%	10,000	200	11,000					
56	2%	9,800	196	10,976	56	2%	9,800	196	10,976	56	2%	9,800	196	10,976	56	2%	9,800	196	10,976					
57	2%	9,604	192	10,949	57	2%	9,604	192	10,949	57	2%	9,604	192	10,949	57	2%	9,604	192	10,949					
58	2%	9,412	188	10,918	58	2%	9,412	188	10,918	58	2%	9,412	188	10,918	58	2%	9,412	188	10,918					
59	5%	9,224	461	27,210	59	2%	9,224	184	10,884	59	2%	9,224	184	10,884	59	2%	9,224	184	10,884					
60	7%	8,762	613	36,802	60	4%	9,039	362	21,694	60	4%	9,039	362	21,694	60	4%	9,039	362	21,694					
61	13%	8,149	1,059	64,623	61	6%	8,678	521	31,760	61	6%	8,678	521	31,760	61	6%	8,678	521	31,760					
62	20%	7,090	1,418	87,913	62	9%	8,157	734	45,516	62	9%	8,157	734	45,516	62	9%	8,157	734	45,516					
63	18%	5,672	1,021	64,318	63	9%	7,423	668	42,088	63	9%	7,423	668	42,088	63	9%	7,423	668	42,088					
64	18%	4,651	837	53,578	64	16%	6,755	1,081	69,169	64	16%	6,755	1,081	69,169	64	16%	6,755	1,081	69,169					
65	35%	3,814	1,335	86,762	65	29%	5,674	1,645	106,955	65	29%	5,674	1,645	106,955	65	29%	5,674	1,645	106,955					
66	35%	2,479	868	57,263	66	29%	4,029	1,168	77,107	66	29%	4,029	1,168	77,107	66	29%	4,029	1,168	77,107					
67	30%	1,611	483	32,387	67	23%	2,860	658	44,077	67	23%	2,860	658	44,077	67	23%	2,860	658	44,077					
68	30%	1,128	338	23,009	68	23%	2,202	507	34,446	68	23%	2,202	507	34,446	68	23%	2,202	507	34,446					
69	30%	790	237	16,343	69	23%	1,696	390	26,913	69	23%	1,696	390	26,913	69	23%	1,696	390	26,913					
70	100%	553	553	38,687	70	100%	1,306	1,306	91,407	70	100%	1,306	1,306	91,407	70	100%	1,306	1,306	91,407					
Total Weighted Average		10,000 632,738 63.274			Total Weighted Average		10,000 645,858 64.586			Total Weighted Average		10,000 645,858 64.586			Total Weighted Average		10,000 645,858 64.586							
Active Headcount				6,005		Active Headcount				6,701		Active Headcount				543		Active Headcount 758				Blended Weighted Average 64.02331		

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 24 Change in Actuarial Assumptions
EIN/PN: 45-3674900/333

Total Plan

Effective January 1, 2024, the following changes were made:

Changes in the Assumptions used for PPA Funding Purposes since the Prior Valuation:

1.	Interest rates:	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	Stabilized segment rates of 4.75%, 4.87%, and 5.59%	Stabilized segment rates of 4.75%, 5.00%, and 5.74%
	Non-stabilized segment rates of 3.62%, 4.46%, and 4.52%	Non-stabilized segment rates of 1.41%, 3.09%, and 3.58%
2.	Mortality:	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	2024 PPA separate generational annuitant/non-annuitant tables	2023 PPA separate static annuitant/non-annuitant tables
3.	Expense Load:	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	\$8 million allocated by subplan	\$9.2 million allocated by subplan
4.	The assumptions for withdrawal, retirement, salary growth (where applicable), disability incidence (where applicable), and timing/form of payment were updated based on the experience study completed November 2023.	

Highmark legacy subplan

1.	Non-417(e) lump sum interest rate:	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	4.00%	4.20%
2.	Interest credit rate:	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	4.00%	3.80%

West Penn legacy subplan

- Interest credit rate assumption: Increased to 4.00% from 3.80% to reflect recent Mercer simulation of 30-year Treasury rates reflecting the floor rates.

Jefferson legacy subplan

- None

St. Vincent legacy subplan

- None

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

Highmark legacy subplan

Count of the Active Participants and Average Annual Annuity as of the Valuation Date

Age	Years of Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	N/A										0 *
25-29	N/A										0 *
30-34	N/A										0 *
35-39	N/A	7 *	1 *	49 1,206	9 *	*					66 *
40-44	N/A	8 *	11 *	115 1,666	133 3,516	15 *					282 *
45-49	N/A	9 *	13 *	97 2,783	186 4,314	175 7,527	21 8,890				501 *
50-54	N/A	5 *	23 5,774	108 4,067	207 5,899	254 8,823	185 11,508	62 14,827			844 *
55-59	N/A	12 *	14 *	66 5,624	154 6,764	197 10,360	212 14,414	221 17,947	49 18,845		925 *
60-64	N/A	5 *	11 *	68 5,422	111 6,815	108 10,842	94 14,856	108 20,610	55 25,606	18 *	578 *
65-69	N/A	2 *	4 *	15 *	20 5,921	21 11,406	14 *	4 *	6 *	3 *	89 *
70+	N/A		3 *	2 *	4 *	3 *	2 *		1 *		15 *
Total	N/A	48 *	80 *	520 *	824 *	773 *	528 *	395 *	111 *	21 *	3,300 9,479

In each cell, the top number is the count of active participants for each age/service combination. The lower number is the average annual annuity benefit of the active participants in that group.

January 1, 2024 participant count includes one former Highmark Delaware grandfathered participant whose benefits will be determined under the PIA offset formula.

* In cells with fewer than 20 members, the average annual annuity benefit has been suppressed in order to preserve confidentiality. Annuity amounts have also been suppressed for total cells (other than for the grand total).

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

Highmark legacy subplan

Count of the Active Participants and Average Cash Balance Account as of the Valuation Date

Age	Years of Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	N/A										0*
25-29	N/A	2*	11*								13*
30-34	N/A	25	265	1							291*
35-39	N/A	6,658	12,436	*							595*
40-44	N/A	21	449	116	9						595*
45-49	N/A	8,000	16,758	28,283	*						721*
50-54	N/A	16*	371	179	140	15					721*
55-59	N/A	*	22,927	30,394	35,201	*					839*
60-64	N/A	11*	281	145	202	179	21				839*
65-69	N/A	*	27,214	37,491	44,492	49,105	59,999				1,165*
70+	N/A	16*	256	173	210	258	190	62			1,165*
Total	N/A	*	28,273	46,101	50,637	78,322	97,545	99,667			1,164*
Under 25	N/A	13*	195	116	151	199	212	226	52		1,164*
25-29	N/A	*	33,035	52,051	46,562	100,515	124,503	127,082	119,237		796*
30-34	N/A	16*	167	98	117	110	95	115	59	19	796*
35-39	N/A	*	35,304	48,047	54,379	95,931	128,632	143,296	149,425	*	196*
40-44	N/A	5*	76	36	25	24	14	5	7	4	196*
45-49	N/A	*	36,934	52,967	70,061	113,924	*	*	*	*	23*
50-54	N/A		10	3	4	3	2		1		23*
55-59	N/A	*	*	*	*	*	*	*	*	*	5,803
60-64	N/A	125*	2,081*	867*	858*	788*	534*	408*	119*	23*	55,411
65-69	N/A										
70+	N/A										
Total	N/A										

In each cell, the top number is the count of active participants for each age/service combination. The lower number is the average cash balance account of the active participants in that group.

* In cells with fewer than 20 members, the average cash balance account has been suppressed in order to preserve confidentiality. The average cash balance account has also been suppressed for total cells (other than for the grand total).

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

West Penn legacy subplan

Distribution of Active Plan Participants Accruing the Cash Balance Formula as of January 1, 2024

Attained Age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25		96 * *									96 * *
25-29		155 71,336 3,907	31 78,488 9,728								186 * *
30-34		60 70,640 3,549	60 71,483 9,951	12 *							132 * *
35-39		44 79,112 5,930	41 68,167 12,840	30 78,566 22,774	21 79,615 34,415						136 * *
40-44		10 *	25 72,355 16,788	14 *	27 101,395 44,909	6 *	1 *				83 * *
45-49		11 *	23 83,461 19,704	13 *	21 90,058 51,907	13 *	3 *				84 * *
50-54		14 *	23 69,049 19,914	13 *	16 *	33 82,213 66,845	22 70,231 88,990	17 *	3 *		141 * *
55-59		10 *	15 *	15 *	20 82,241 60,688	31 73,170 74,355	29 77,573 88,447	31 86,973 130,577	37 90,500 166,893	2 *	190 * *
60-64		7 *	25 59,472 25,525	14 *	22 60,064 52,705	42 69,593 82,909	33 77,701 119,403	44 71,106 133,502	34 76,353 181,772	33 78,459 224,783	254 * *
65-69		4 *	14 *	12 *	16 *	14 *	9 *	14 *	20 82,301 213,132	26 82,083 255,619	129 * *
70 & up			2 *	3 *	6 *	5 *	1 *	4 *	4 *	9 *	34 * *
Total		411 *	259 *	126 *	149 *	144 *	98 *	110 *	98 *	70 *	1,465 74,958 60,526

In each cell, the top number is the count of active participants for each age/service combination, the middle number is average limited pay for that group and the bottom number is average cash balance for that group.

* In cells with fewer than 20 members, the average values have been suppressed in order to preserve confidentiality. The average values have also been suppressed for total cells (other than for the grand total).

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

West Penn legacy subplan

Distribution of Active Plan Participants No Longer Accruing Cash Balance Benefits as of January 1, 2024

Attained Age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25		10 *									10 *
25-29		87 2,807	21 5,070								108 *
30-34		305 3,784	122 6,505	9 *							436 *
35-39		322 4,854	212 10,624	51 18,175	7 *						592 *
40-44		245 7,989	206 16,897	104 28,318	34 30,740	3 *					592 *
45-49		199 8,097	194 23,422	115 38,917	73 44,307	18 *	2 *				601 *
50-54		179 8,741	140 19,505	117 50,725	108 64,823	80 75,888	53 84,533	14 *			691 *
55-59		153 10,350	143 21,373	126 55,605	116 68,817	101 89,109	106 101,875	58 125,964	11 *	1 *	815 *
60-64		170 11,353	131 21,761	122 66,743	119 84,894	99 144,762	78 111,255	90 140,353	48 151,195	19 *	876 *
65-69		62 14,008	67 36,801	57 79,083	40 111,389	38 236,399	39 189,542	29 164,110	32 191,715	14 *	378 *
70 & up		28 26,981	23 51,408	23 109,455	19 *	21 278,751	11 *	5 *	2 *	5 *	137 *
Total		1,760 *	1,259 *	724 *	516 *	360 *	289 *	196 *	93 *	39 *	5,236 45,255

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average cash balance for that group.

* In cells with fewer than 20 members, the average cash balance account has been suppressed in order to preserve confidentiality. The average cash balance account has also been suppressed for total cells (other than for the grand total).

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

Jefferson legacy subplan

Distribution of Active Participants as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34		1									1
35-39	2	21 123	2								25
40-44	1	31 172	20 321	2							54
45-49	3	25 185	22 461	12							62
50-54	2	24 196	35 446	14	10	2					87
55-59		22 165	24 630	19	24 922	19	2				110
60-64	2	27 238	32 528	22 484	21 760	22 1,075	15	10			151
65-69	1	6	14	5	1	5	8	4	1		45
70 & up		2	3		1	1			1		8
Total	11	159	152	74	57	49	25	14	2		543 560

In each cell, the top number is the count of active participants for each age/credited service combination. The bottom number is the average frozen monthly benefit. Data has been suppressed in order to preserve confidentiality for cells with fewer than 20 participants as well as in total.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

St. Vincent legacy subplan

Distribution of Active Participants with Frozen Monthly Annuity Benefits as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34		5	2								7
35-39		2	19	2							23
40-44		4	38 80	23 214							65
45-49		3	14	25 229	13						55
50-54		6	18	28 249	29 369	19					100
55-59		3	30 92	13	15	48 626	25 873	3			137
60-64		4	17	30 232	20 549	31 746	34 834	35 892			171
65-69		2	8	4	5	9	2	9	6		45
70 & up			3	1	1		1		3	1	10
Total		29	149	126	83	107	62	47	9	1	613 414

In each cell, the top number is the count of active participants for each age/credited service combination. The bottom number is the average frozen monthly benefit. Data has been suppressed in order to preserve confidentiality for cells with fewer than 20 participants as well as in total.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 26 – Schedule of Active Participant Data
EIN/PN: 45-3674900/333

St. Vincent legacy subplan

Distribution of Active Participants with Frozen Cash Balance Accounts as of January 1, 2024

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											
25-29											
30-34		14	3								17
35-39		35 1,602	21 3,431	2							58
40-44		25 2,390	38 3,124	21 3,327							84
45-49		10	14	23 3,364	11						58
50-54		18	19	26 4,942	25 6,345	18					106
55-59		19	31 3,238	15	12	42 8,169	22 8,530	3			144
60-64		10	17	27 5,567	15	26 8,907	33 8,624	35 9,142			163
65-69		6	7	5	2	8	2	9	5		44
70 & up			4	1	1				3	1	10
Total		137	154	120	66	94	57	47	8	1	684 5,280

In each cell, the top number is the count of active participants for each age/credited service combination. The bottom number is the average cash balance account. Data has been suppressed in order to preserve confidentiality for cells with fewer than 20 participants as well as in total.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 45-3674900/333

Total Plan

PPA Actuarial Assumptions

Applicable to all plan participants.

- Discount rate sponsor elections
 - Segment rates or full yield curve Segment
 - Look-back months 4
 - Discount rates

	Stabilized rates	Non-stabilized rates
First 5 years	4.75%	3.62%
Next 15 years	4.87%	4.46%
Over 20 years	5.59%	4.52%
- Mortality election
 - All participants Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables.
- Unpredictable Contingent Event Assumptions
 - None

Economic Assumptions

Applicable to all plan participants.

- Annuity purchases
 - Does not take into account any annuity purchases for non-highly compensated employees in the applicable plan years based on Highmark Health's (including any of its affiliates) representation that no such purchases were made.
- Expected investment return
 - 6.00% per year
- Social Security taxable wage base
 - 3.30% per year
- Consumer Price Index (CPI)
 - 2.30% per year
- Decrement timing
 - Beginning of the year
- Maximum earnings
 - \$345,000 for the 2024 plan year
- Maximum benefit
 - \$275,000 per year (single life annuity) adjusted for retirement before age 62 and after age 65.
- Projection of maximum benefit
 - Not applicable
- Expenses
 - Added to the target normal cost; a breakdown by legacy subplan follows:

i)	Highmark Retirement Plan	\$ 4,000,000
ii)	West Penn	\$ 3,000,000
iii)	Jefferson Regional Medical Center	\$ 500,000
iv)	St. Vincent Health System	\$ 500,000
v)	Total	\$ 8,000,000

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
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Rationale for PPA Economic Assumptions

- Inflation – Reflects capital market assumptions published by Mercer Investment Consulting’s Capital Market Outlook.
- Social Security wage base increases – Based on the inflation assumption plus a load of 1.00%.
- Expected investment return – Based on the asset mix and the simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Market Outlook for the provided target asset mix, net of an adjustment for the investment expenses assumed to be paid from plan assets.
- Expenses – For target normal cost purposes, expenses for the upcoming plan year are estimated and reflect actual administrative expenses for the prior plan year plus an estimate of the PBGC variable rate premium (if any) for the current year.

Highmark legacy subplan: Additional Economic and Demographic Assumptions

Demographic assumptions

Proportion of participants with beneficiary	100% of active participants are assumed to be eligible for pre-retirement death benefit coverage. Females are assumed to be three years younger than males.
Disability	None. Implicitly included in termination rates.
Termination rates	Sample age-related ultimate rates follow:

<u>Age</u>	<u>Termination Rate</u>
25	15.02%
30	9.78
35	7.44
40	6.24
45	5.46
50	5.07
55	4.74
60	4.10
65+	3.45

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
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Demographic assumptions

Retirement rates

Rates vary by age as shown below.

Age	Retirement Rate	Age	Retirement Rate
55	2%	63	18%
56	2	64	18
57	2	65	35
58	2	66	35
59	5	67	30
60	7	68	30
61	13	69	30
62	20	70	100

Employees included in valuation

Employees who have satisfied legacy subplan's eligibility requirements.

Economic assumptions

Insurance contracts

- The plan has insurance contracts with John Hancock and Massachusetts Mutual.
- There are no additional pension benefits due to these contracts.
- The contracts are included as pension assets.

417(e) lump sums (where applicable)

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

Non-417(e) lump sums for Highmark-Delaware Grandfathered Provisions

Interest rate

- 4.00% per year

Mortality

- 1994 unisex GAR table projected to 2002

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
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Economic assumptions

Interest credit rate	4.00% per year for RAA balances and 4.50% per year for PEP balances.
RAA annuity conversion	Applicable funding segment rates and applicable current year 417(e) mortality
Salary increases	Sample age-related rates follow:

<u>Age</u>	<u>Salary Increase</u>
25	7.0%
40	4.7
55	4.1
65	3.1

Form of Payment

Emerging retirees

Legacy benefit (Highmark)	- 50% of eligible lump sums (with present value less than \$100,000) are assumed to be paid at retirement. - Otherwise, benefit paid as an annuity at retirement: 60% Single life annuity and 40% Joint and 75% survivor annuity, where 75% represents the weighted average survivor percentage of historical elections.
Legacy benefit (West Virginia and Delaware Grandfathered)	- 100% Immediate lump sum at retirement
Retirement accumulation account (excluding West Virginia legacy employees)	- 50% paid as a lump sum - Otherwise, benefit paid as an annuity: 60% Single life annuity and 40% Joint and 75% survivor annuity, where 75% represents the weighted average survivor percentage of historical elections
Retirement accumulation account (West Virginia legacy employees)	- 100% Immediate lump sum at retirement
NEPA active employees	- 100% Immediate lump sum at retirement
<i>Current and future vested terminations</i>	
Legacy benefit (Highmark)	- 50% of eligible lump sums (with present value less than \$100,000) are assumed to be paid at termination for future vested terminations and at a deferred date (earliest unreduced retirement age) for current vested terminations. - Otherwise, benefit paid as an annuity at earliest unreduced retirement age: 60% Single life annuity and 40% Joint and 75% survivor annuity, where 75% represents the weighted average survivor percentage of historical elections.
Legacy benefit (West Virginia)	- Future vested terminations: 100% Lump sum at termination - Current vested terminations: 100% Deferred lump sum
Delaware grandfathered benefit	- Future vested terminations: 100% Lump sum at termination - Current vested terminations: 100% Deferred lump sum

Plan Sponsor: Highmark Health
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Retirement accumulation account	- Future vested terminations: 50% Lump sum at termination and 50% lump sum at a deferred date (earliest unreduced retirement age) - Current vested terminations: 20% Immediate lump sum and 80% lump sum at a deferred date (earliest unreduced retirement age)
NEPA active employees	- Future vested terminations: 100% Lump sum at termination - Current vested terminations: 100% Deferred lump sum

Rationale for PPA Economic Assumptions (Highmark legacy subplan specific)

- Salary increases – Based on experience study completed in November 2023.
- Non-417(e) lump sum interest rate – Based on the GAAP discount rate less 1.00%.
- Nominal Interest credit – Based on a recent Mercer simulation of 10-year Treasury rates reflecting the floor rates.

Rationale for Demographic Assumptions (Highmark legacy subplan specific)

- Withdrawal – Based on experience study completed in November 2023.
- Retirement age for actives and vested deferreds – Based on experience study completed in November 2023.
- Form of payment – Based on experience study completed in November 2023.
- Spouse assumptions – Based on experience study completed in November 2023.

Plan Sponsor: Highmark Health
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West Penn legacy subplan: Additional Economic and Demographic Assumptions

Economic assumptions

Salary increases See table of sample rates. Salary increases do not apply to participants whose benefits are frozen.

Interest on cash balance accounts 4.00% per year.
A minimum interest crediting rate of 5.00% is assumed on all account balances attributable to contribution credits prior to January 1, 2009 for Nonrepresented and January 1, 2010 for Represented.

Demographic assumptions

Withdrawal See table of sample rates.

Disability incidence None (included implicitly in withdrawal).

	Attained age	Percentage
Retirement age	55 – 59	2%
	60	4%
	61	6%
	62	9%
	63	9%
	64	16%
	65	29%
	66	29%
	67 – 69	23%
	70 and above	100%

Spouse assumptions	Male participants	Female participants
Percentage married	80%	80%
Spouse age difference	3 years younger	3 years older

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
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Form of payment

25% of future deferred vested participants elect to commence pension benefits immediately. The remaining 75% are assumed to defer commencement until age 65, or current age if older.

100% of future deferred vested participants that elect to commence payment immediately are assumed to receive their cash balance account as a lump sum distribution.

80% of future deferred vested participants that elect to defer commencement are assumed to receive their cash balance account as a lump sum distribution.

75% of retirement eligible participants elect to commence pension benefits immediately. The remaining 25% are assumed to defer commencement until age 65, or current age if older.

80% of retirement eligible participants that elect to commence payment immediately are assumed to receive their cash balance account as a lump sum distribution.

The remaining participants are assumed to elect to receive a monthly annuity in the following form:

- 60% elect a single life annuity
- 40% elect a 75% joint and survivor annuity

Annuity conversion

Mortality table Current year IRC Section 417(e) unisex mortality

Interest rate basis Funding segment rates

Employees included in valuation Employees who have satisfied legacy subplan's eligibility requirements.

Table of Sample Rates

Attained Age	Withdrawal	Salary Increase
25	24.03%	7.00%
30	16.58%	6.00%
35	12.83%	5.10%
40	9.49%	4.70%
45	8.07%	4.70%
50	7.15%	4.50%
55	5.59%	4.10%

Rationale for Economic and Demographic Assumptions (WPAHS legacy subplan specific)

- Withdrawal – Based on experience study completed in November 2023.

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- Retirement age for actives and deferred vested participants – Based on experience study completed in November 2023.
- Interest credit rate assumption – Based on a recent Mercer simulation of 30-year Treasury rates reflecting the floor rates.
- Salary increase – Based on experience study completed in November 2023.
- Form and timing of payment – Based on experience study completed in November 2023.
- Spouse assumptions – Based on experience study completed in November 2023.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
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Jefferson legacy subplan: Additional Economic and Demographic Assumptions

Economic assumptions

Salary increases Not applicable

Demographic assumptions

Withdrawal See Table of sample rates.

Disability incidence None (included implicitly in withdrawal).

Retirement age

Active Participants	Attained age	Percentage
	55 – 59	2%
	60	4%
	61	6%
	62	9%
	63	9%
	64	16%
	65	29%
	66	29%
	67 – 69	23%
	70 and above	100%

Deferred Vested Participants 100% at age 65

Spouse assumptions	Male participants	Female participants

Percentage married	80%	80%

Spouse age	3 years younger	3 years older

Form of payment	Single life	75% J&S

Active retirements	60%	40%

Future vested deferred	60%	40%

Current vested deferred	60%	40%

Employees included in valuation Employees who have satisfied legacy subplan's eligibility requirements.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
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Table of Sample Rates

Attained age	Withdrawal Percentage
35	7.44%
40	6.24%
45	5.46%
50	5.07%
55	4.74%

Rationale for Demographic Assumptions (JPMC legacy subplan specific)

- Withdrawal – Based on experience study completed in November 2023.
- Retirement age for actives and deferred vested participants – Based on experience study completed in November 2023.
- Form of payment – Based on experience study completed in November 2023.
- Spouse assumptions – Based on experience study completed in November 2023.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
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St. Vincent legacy subplan: Additional Economic and Demographic Assumptions

Economic assumptions

Salary increases Not applicable

Demographic assumptions

Withdrawal See table of sample rates.

Disability incidence None (included implicitly in withdrawal)

Retirement age

Active Participants

Attained age	Percentage
55 – 59	2%
60	4%
61	6%
62	9%
63	9%
64	16%
65	29%
66	29%
67 – 69	23%
70 and above	100%

Deferred Vested Participants

Cash balance: 50% Immediately and 50% at age 65

Annuities: 100% at age 65

Spouse assumptions

Percentage married

Spouse age

Surviving child assumption

Male participants	Female participants
80%	80%
3 years younger	3 years older
It is assumed that 10% of unmarried active plan participants have a child under the age of 19 with a 10-Year Certain Only.	

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
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Form of payment	<u>3-Year Certain and Continuous</u>	<u>75% J&S</u>	<u>Lump Sum</u>
Cash balance accounts	0%	0%	100%
Annuities	60%	40%	0%
Employees included in valuation	Employees who have satisfied legacy subplan's eligibility requirements		

Table of Sample Rates

Attained age	Withdrawal Percentage
35	7.44%
40	6.24%
45	5.46%
50	5.07%
55	4.74%

Rationale for Demographic Assumptions (SVHS legacy subplan specific)

- Withdrawal – Based on experience study completed in November 2023.
- Retirement age for actives and deferred vested participants – Based on experience study completed in November 2023.
- Form of payment – Based on experience study completed in November 2023.
- Spouse assumptions – Based on experience study completed in November 2023.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
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Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **funding target** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's target normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

PPA Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 100% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
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Part V – Summary of Plan Provisions
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Total Plan - Summary of Plan Provisions

Mercer has used and relied on the plan documents, including amendments, and interpretations of plan provisions, supplied by Highmark Health as summarized below.

Highmark Health is solely responsible for the validity, accuracy and comprehensiveness of this information. If any plan provisions supplied are not accurate and complete, the results of any calculation may differ significantly from the results that would be obtained with accurate and complete information. Moreover, plan documents may be susceptible to different interpretations, each of which could be reasonable, and the results of estimates under each of the different interpretations could vary.

The following preamble summarizes the history of the plan. Appendices A through D of this document summarize the most relevant plan provisions for purposes of the actuarial valuations. The preamble and the subplan-level summaries should not be used for purposes of determining benefits under the plan.

- **Name of Plan:** Highmark Retirement Plan
- **Plan Year:** Calendar year
- **Significant Events during the valuation year:** None

Effective Dates

- This plan was initially adopted effective June 15, 1952 as the Medical Service Association of Pennsylvania Retirement Plan, the plan only applied to employees of Pennsylvania Blue Shield employed on or before March 1, 1966.
- Effective June 15, 1968, the Pennsylvania Blue Shield Retirement Plan was established under an agreement with Massachusetts Mutual Life Insurance Company, which applied only to employees employed subsequent to March 1, 1966.
- Effective June 15, 1974, The Retirement Plan for Eligible Employees of Pennsylvania Blue Shield (Medical Service Association of Pennsylvania) was adopted as a continuation and restatement of these prior plans.
- Effective December 6, 1996, Veritus Inc., formerly known as Blue Cross of Western Pennsylvania and Pennsylvania Blue Shield, consolidated to form Highmark, Inc. Veritus maintained the Pension Plan of Veritus Inc.
- Effective December 31, 1997, the Veritus and Pennsylvania Blue Shield plans merged. The Pennsylvania Blue Shield pension plan was the ongoing plan. Effective January 1, 1998, the merged plan was renamed the Highmark Retirement Plan.
- Effective January 1, 2010, benefit accruals under the legacy accumulated benefit formula ceased. Participants who continued in covered employment after April 2, 2010 accumulated benefits under the Retirement Accumulation Account. Employees whose initial hire date was after July 1, 2008 accumulated benefits solely under the Retirement Accumulation Account.
- Effective August 19, 2010, Highmark Inc. entered into a Business Affiliation Agreement with Blue Cross Blue Shield of Delaware ("BCBSD"), which sponsored the BCBSD Retirement Plan.
 - Effective January 1, 2014, the BCBSD Retirement Plan merged into the Highmark Retirement Plan. The Highmark Retirement Plan was the successor plan.

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- Effective June 1, 2015, the Hospital Service Association of Northeastern Pennsylvania (“NEPA”) merged into Highmark Inc. NEPA maintained the Pension Plan for Employees of Hospital Service Association of Northeastern Pennsylvania (the “NEPA Plan”).
 - Effective January 1, 2017, the NEPA Plan merged into the Highmark Retirement Plan.
- Effective January 1, 2016, the Highmark West Virginia Inc. Retirement Program merged into the Highmark Retirement Plan. The Highmark Retirement Plan was the successor plan.
- Effective January 1, 2016, the following entities became affiliates as part of an affiliated service group (as defined in Code Section 414(m))
 - Lake Erie Medical Group, PC
 - West Penn Allegheny Health System
 - Jefferson Regional Medical Center
 - St. Vincent Health System
- Effective December 31, 2019, the following plans merged into the Highmark Retirement Plan.
 - The Retirement Plan for Eligible Employees of West Penn Allegheny (the “WPAHS Plan or the WPAHS subplan”)
 - The Retirement Plan for Employees of Jefferson Regional Medical Center and Saint Vincent Health System (the “Jefferson-SVHS Plan or the Jefferson-SVHS Subplan”)
- The Highmark Retirement Plan is the successor plan. The transfer of sponsorship of the merged Plan changed as of January 1, 2020 as shown below.
 - From: Highmark Inc.
 - To: Highmark Health, the sole corporate parent of Highmark, Inc. and a participating employer in the Highmark Retirement Plan.
- Effective December 31, 2020, benefit accruals under the Highmark Retirement Accumulation Account ceased.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the valuation date, are included in this valuation.

- **Plan amendments excluded:** None
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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- **IRC Section 436 benefit restrictions:**

Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

Plan amendments: See beginning of Section 4 of this document, plus Section 4 in each subplan's appendix.

Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost (for those participants for whom benefits are not frozen) does not reflect any limitation on benefit accruals.

Administration

The Personnel and Compensation Committee that is appointed by the Board of Directors administers the plan.

Funding Medium

The plan is funded by a trust.

Plan Changes

The following plan changes are reflected with this valuation:

- The statutory compensation and benefit limits were increased effective January 1, 2024.

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
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Highmark legacy subplan – Additional Plan Provisions

Eligibility

- Subparagraph I of this Section regarding Eligibility applies to Highmark, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), NEPA (beginning January 1, 2017), and Highmark West Virginia Local 8851 (beginning January 1, 2021)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark, Delaware, West Virginia and NEPA (Post Applicable Merger Date)

- Employees who participate in either the former Pennsylvania Blue Shield or Veritus plans as of December 31, 1997 will also be plan participants on January 1, 1998.
- A special entry date of August 30, 1998 was added to the plan to accommodate select Synertech employees.
- As of January 1, 2015, employees who participate in the former Gateway Pension Plan as of December 31, 2004 became participants in the Highmark Retirement Plan as of January 1, 2005.
- As of January 1, 2012, Highmark Medicare Services (HMS) was sold to Diversified Services Options, Inc. All HMS employees who were actively employed by HMS as of the sale date were considered to be 100% vested and were treated as terminations.
- As of January 1, 2014, employees who participated in the former Highmark Delaware Retirement Plan as of December 31, 2013 became participants in the Highmark Retirement Plan as of January 1, 2014.
- As of January 1, 2016, employees who participated in the former Highmark West Virginia Retirement Plan as of December 31, 2015 became participants in the Highmark Retirement Plan as of January 1, 2016.
- As of January 1, 2017, employees who participated in the former Pension Plan for Employees of Hospital Service Association of Northeastern Pennsylvania ("NEPA") as of December 31, 2016 became participants in the Highmark Retirement Plan as of January 1, 2017.

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- Prior to July 1, 2017:
 - All employees will participate in the plan on the January 1 or July 1 coincident with or next following the later of (i) age 21 and (ii) the completion of one year of service.
- Effective July 1, 2017:
 - General rule: Employees who were not active participants in the Highmark Retirement Plan by June 30, 2017 are ineligible to participate in the Highmark Retirement Plan. The Highmark Retirement Plan closed June 30, 2017.
 - Exception: The June 30, 2017 plan closure date does not apply to Local 8851 West Virginia employees. See the following section for Local 8851 specific provisions.
- Effective December 31, 2020 (per Local 8851's 2018 collective bargaining agreement)
 - West Virginia Local 8851 employees who were not active participants in the Highmark Retirement Plan by December 31, 2020 are ineligible to participate in the Highmark Retirement Plan. The Highmark Retirement Plan closed to West Virginia Local 8851 employees as of January 1, 2021.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- January 1 or July 1 coincident with or next following the later of (i) age 21 and (ii) the completion of one year of service.
- Employees who were actively employed on March 22, 2000 and whose age plus service as of March 31, 1999 is greater than or equal to 60 are referred to as grandfathered. All other participants as of December 31, 2013 are referred to as non-grandfathered.
- The benefits, rights and features awarded grandfathered Delaware plan participants under the provisions of the former Highmark Delaware Retirement Plan were wholly incorporated into the Highmark Retirement Plan as a result of the merger.
- Former Highmark Delaware grandfathered participants are ineligible for the Retirement Accumulation Account. Instead, grandfathered Highmark Delaware participants shall have their retirement benefits calculated in accordance with the provisions of the Highmark Delaware Retirement Plan in effect as of December 31, 2013.
- The plan was closed to new entrants as of January 1, 2012 and to rehires who were not yet participants as of June 30, 2012.
- Eligibility was re-opened effective January 1, 2014 as part of the plan merger. Employees who were first hired on or after January 1, 2012 will participate in the plan on the later of January 1, 2014, or the January 1 or July 1 following the attainment of age 21 and the completion of one year of service. For these post-2011 hires, the Highmark Retirement Plan will recognize service retroactively to the date of hire.
- New entrants on or after January 1, 2014 are only eligible for the Retirement Accumulation Account as those provisions are defined in the Highmark Retirement Plan. These individuals are not eligible for any benefits from the former Highmark Delaware Retirement Plan (unless previously accrued benefits under the former Delaware plan are restored upon rehire, subject to ERISA's break in service rules).

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III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- All employees will participate in the Highmark West Virginia Retirement Plan on the January 1 or July 1 coincident with or next following the later of (i) age 21 and (ii) the completion of one year of service.
- Employees of a subsidiary that participated in the West Virginia plan are treated as employees of the sponsoring employer for purposes of the West Virginia plan.
- Service with a prior Blue Cross and/or Blue Shield organization is recognized for eligibility purposes.

IV. NEPA Plan Participants (prior to January 1, 2017)

- NEPA employees and employees designated as transfer employees from NEPA to AllOne Health Management Solutions, Inc. (as identified on “List of Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of Northeastern Pennsylvania employees transferred to AllOne Health Management Solutions, Inc. effective January 1, 2017) are considered eligible employees.
- Prior to January 1, 2009
 - All eligible will participate in the NEPA pension plan on the January 1 or July 1 coincident with or next following the later of (i) age 21 and (ii) the completion of one year of service.
- Effective January 1, 2009
 - Employees hired (or rehired) on or after January 1, 2009 were ineligible to become active participants in the former NEPA pension plan.

Employee Contributions

- I. **Highmark:** None
- II. **Highmark Delaware:** None
- III. **Highmark West Virginia:** None
- IV. **NEPA:** None

Definitions for Benefit Computations

- Subparagraph I of this Section regarding Definitions for Benefit Computations applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), NEPA (beginning January 1, 2017), and Highmark West Virginia Local 8851 (beginning January 1, 2021).
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014.
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016.
- Subparagraph IV applies to NEPA participants prior to January 1, 2017.

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I. Highmark, Delaware, West Virginia and NEPA (Post Applicable Merger Date)

- **Computation Period:**
 - Highmark Legacy Benefit Formula: Generally, the 12-month period beginning on the employee's hire date and anniversaries thereof.
 - Retirement Accumulation Account: For eligibility and vesting service purposes, generally, the 12-month period beginning on the employee's hire date and anniversaries thereof. Effective January 1, 2020 for vesting service purposes, the 12-month period beginning on the employee's hire date, and thereafter the calendar year that includes such anniversary date. For credited service, the computation period is the calendar year.
- **Vesting Service:** One year of Vesting Service shall be credited for each Computation Period during which the employee is credited with 1,000 or more hours of service with the employer.
- **Credited Service:** One year of Credited Service shall be credited for each Computation Period during which the employee is credited with 1,000 or more hours of service with the employer.
 - In the first and final year of employment, a fractional year of Credited Service shall be earned. The numerator of the fraction is the number of completed days in the incomplete computation period; the denominator is 365.
 - Effective January 1, 2006, service for former Senior Care Blue employees was recognized by Highmark for benefit accrual purposes.
 - For purposes of determining the amount of the frozen Legacy Benefit, Credited Service earned after April 2, 2010 shall be ignored.
- **Break in Service:** Twelve-month employment period during which less than 501 hours are worked (unless on a Qualified Leave of Absence). If the participant is not vested and the number of consecutive one-year Breaks in Service equals or exceeds the greater of total number of years of Vesting Service and Credited Service earned prior to break, or five years, such prior service is lost.
- **Compensation:** Compensation is the annual salary or wages paid by an employer, *including* overtime, shift differentials, commissions and bonuses. Beginning January 1, 2017, Compensation excludes signing, retention and certain other one-time bonuses.
- **Average Monthly Compensation:** The average of the highest 130 consecutive payroll periods of Compensation out of the last 260 consecutive payroll periods preceding retirement. Changes to the Average Monthly Compensation earned after April 2, 2010 shall be ignored for purposes of determining the frozen Legacy Benefit.
- **Covered Compensation:** The average of the taxable wage bases in effect for each calendar year during the 35-year period prior to the year the participant reaches Social Security retirement age. For purposes of calculating the amount of the Legacy Benefit as of April 2, 2010, changes to Covered Compensation after April 2, 2010 shall be ignored.
- **Highmark Legacy Benefit:** The five-year average compensation formula that was in effect as of April 2, 2010.

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- **Social Security Minimum Taxable Wage Base (SSMTWB):** is the maximum annual earnings on which an individual pays OASDI insurance.
- **Retirement Accumulation Account:**
 - For Highmark participants, the cash balance plan that was first effective for those eligible participants who worked an hour of service after April 2, 2010. (Special provisions apply to those employees who were first hired on or after July 2, 2008.). Effective December 31, 2020, cash balance credits will cease and only interest credits will apply after the freeze date.
 - For Delaware participants, the cash balance plan was first effective for those who worked an hour of service on or after January 1, 2014. (Special provisions apply to those employees who were first hired on or after January 1, 2012 and on or before December 31, 2013). Effective December 31, 2020, cash balance credits will cease and only interest credits will apply after the freeze date.
 - For West Virginia participants (including West Virginia Local 8851), the cash balance plan was first effective for those who worked an hour of service on or after January 1, 2011. (Special provisions apply to those employees who were first hired on or after July 2, 2009). Effective December 31, 2020, cash balance credits will cease and only interest credits will apply after the freeze date.
 - NEPA participants are ineligible for the Retirement Accumulation Account.

Beginning January 1, 2021, the pay and transition credits in the Highmark Retirement Plan are \$0. The period between January 1, 2017 and December 31, 2020 is commonly called the “sunset period”.

- **Accrued Benefit:** A participant's Accrued Benefit is calculated under the normal retirement formula.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Computation Period:**
 - Eligibility Purposes: Initially, the 12-month period beginning on the employee's hire date during which the employee completes at least 1,000 hours of service. If the employee does not complete at least 1,000 hours in this initial eligibility Computation Period, the Computation Period for eligibility purposes becomes the plan year.
 - Benefit and Vesting Service Purposes: For benefit and vesting service purposes, the Computation Period is the calendar year.

- **Benefit Service (Non-grandfathered participants):**

For plan years ending on or before December 31, 2013

- In general, one year of Benefit Service shall be credited for each Plan year during which the employee is credited with 1,000 or more hours of service with the employer.
- If the participant fails to complete at least 1,000 hours in the initial or final year of employment, or during any plan year in which the individual is continuously employed, the individual shall receive one month of Benefit Service for each completed month during which the employee completes at least 83 hours of service.

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- Benefit Service shall reflect accrued and unused PTO at termination, which will be converted into monthly credits such that 21 days equals one month of Benefit Service.

For plan years beginning on or after January 1, 2014

- Benefit service for non-grandfathered participants shall be determined in accordance with the terms of the Highmark Retirement Plan as described above.

- **Benefit Service (Grandfathered participants):**

- Benefit Service for grandfathered participants was not affected by the plan merger and shall be determined in accordance with Appendix C of the restated 2014 plan document. Benefit Service for grandfathered participants is limited to 30 years.

- **Vesting Service (Non-grandfathered participants):**

For plan years ending on or before December 31, 2013

- Prior to January 1, 2003, vesting service was measured in days. Effective January 1, 2003, vesting service was redefined such that one year of Vesting Service shall be credited for each Computation Period during which the employee is credited with 1,000 or more hours of service with the employer.
- Accrued and unused PTO at term will be multiplied by number of hours in participant's normal work day and these additional hours shall be counted as hours of service.
- Former Christiana Care Health plans (d/b/a Mid-Atlantic Health Plan) who became employees of BCBS on June 6, 2005 shall receive credit for Vesting Service only for time with MAHP.
- Vesting Service may include imputed service due to former BCBS organizations.
- As of January 1, 2014, vesting service was rounded to the nearest whole integer using conventional rounding rules. The rounding was for administrative purposes only and did not impact the vested status of any participant in the plan as of January 1, 2014.

For plan years beginning on or after January 1, 2014

- Vesting service for non-grandfathered participants shall be determined in accordance with the terms of the Highmark Retirement Plan as described above.

- **Vesting Service (Grandfathered participants):**

- Vesting Service for grandfathered participants is measured in days. Vesting service was not affected by the plan merger and shall be determined in accordance with Appendix C of the restated 2014 plan document.

- **Break in Service:** Plan year during which less than 500 hours are worked. If the participant is not vested and the number of consecutive one-year Breaks in Service equals or exceeds five years, prior service is lost.

- **Compensation (Non-grandfathered participants):**

For plan years ending on or before December 31, 2013

- Total earnings, including salary, overtime, bonuses and other earned income. Compensation does not include severance pay and taxable subsidies.

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- The plan provides for imputing pay prior to becoming a participant in this plan if the affected individual is also eligible for imputed service.
- For the years 1994 through 2001, the compensation limit was not retroactively applied for grandfathered and non-grandfathered participants.

For plan years beginning on or after January 1, 2014

- Compensation for non-grandfathered participants shall be determined in accordance with the terms of the Highmark Retirement Plan as described above.

- **Compensation (Grandfathered participants):**

- Compensation for grandfathered participants was not affected by the plan merger and shall be determined in accordance with Appendix C of the restated 2014 plan document.

- **Final Average Earnings:** The average of the highest 5 consecutive years of Compensation out of the last 10 years preceding retirement. Earnings in year of termination are only included in the calculation of grandfathered participant benefits if their date of termination is the last business day of the plan year.

The final average earnings calculation for non-grandfathered participants was frozen as of December 31, 2013 based on the provisions of the former Highmark Delaware Retirement Plan in effect as of that date.

The calculation of final average earnings for grandfathered participants was not affected by the plan merger and shall be determined in accordance with Appendix C of the restated 2014 plan document.

- **Primary Social Security Benefit:** Estimated Primary Social Security Benefit to which a participant is entitled at later of age 65 or the participant's late retirement date, based on law in effect as of the January 1st of the year of termination.

- Estimation technique assumes pre-employment earnings had increased at same rate as national averages. Post termination estimation technique equal \$0 if the employee is eligible for early retirement at termination; otherwise post termination estimated technique provides for level future compensation.
- Actual earnings can be used if satisfactory evidence (such as earnings history from SSA provided). Social Security award notice/letter not sufficient.
- Written notice must be given of right to supply actual earnings.

- **Social Security Minimum Taxable Wage Base** is the maximum annual earnings on which an individual pays OASDI insurance.

For purposes of calculating the pension equity balance as of December 31, 2013 for former non-grandfathered Delaware participants, there will be no change in the Social Security Maximum Taxable Wage Base (with respect to service earned on or before December 31, 2013).

- **Accrued Benefit:** A participant's Accrued Benefit is calculated under the normal retirement formula. The December 31, 2020 freeze does not apply to those employees who are classified as Highmark Delaware grandfathered employees.

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III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- **Computation Period:** The 12-month period beginning on the employee's hire date during which the employee completes at least 1,000 hours of service.
- **Vesting Service:** The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization. Service includes Blue Cross and/or Blue Shield employment prior to hire with the employer and Blue Cross and/or Blue Shield service subsequent to termination with the employer.

Effective January 1, 2011, the service calculation method was changed from the elapsed time method to the 1,000-hour rule method.

- **Benefit Service:** For service prior to January 1, 2011, service is calculated based on the number of full and partial years of employment with any Blue Cross and/or Blue Shield organization as of the employee's date of termination with the employer. For service on or after January 1, 2011, service is calculated based on the 1000-hour rule with employer service only.
- **Employer Service:** The number of full and partial years of employment with the employer as of the employee's date of termination with the employer. Effective January 1, 2011, the service calculation method was changed from the elapsed time method to the 1,000-hour rule method.
- **Final Average Earnings:** The highest average annual rate of pay from any five consecutive calendar year periods out of the last 10 years. The annual rate of pay in the year of termination is included. Each year's earnings are limited to \$200,000 (as indexed). As permitted for purposes of calculating final average earnings for participants who are employed on or after January 1, 2002, the \$200,000 limit applies retroactively to the 2000 program year.
- **Primary Social Security Benefit:** The estimated benefit payable from Social Security at age 65 based on the laws in effect on January 1 of the year of termination.
- **Accrued Benefit:** A participant's Accrued Benefit is calculated under the normal retirement formula.

IV. NEPA Plan Participants (prior to January 1, 2017)

- **Computation Period:** The 12-month period beginning on the employee's hire date during which the employee completes at least 1,000 hours of service.
- **Vesting Service:** One year of vesting service is earned for each calendar year in which the employee is credited with at least 1,000 hours of service. Service before age 18 is excluded.

Vesting service includes Blue Cross and/or Blue Shield employment provided such "Blue Service" occurred immediately prior to the employee's hire date with NEPA.

- **Benefit Service:** An employee earns a year of benefit service for each year or partial year of employment with a company that participated in the NEPA pension plan. If the employee completes less than 1,000 hours of service in the first or final year of employment, the employee is credited with 0.5 of a year of benefit service if the employee is scheduled to work at least 1,000 hours of service in the applicable year.

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Effective December 31, 2009, an employee's years of benefit service were frozen unless the employee is considered a grandfathered participant as that term was defined in the NEPA pension plan.

Effective December 31, 2016, benefit service was frozen for each active participant in the NEPA pension plan.

- **Credited Service:** An employee earns a year of credited service for each year during which the employee completes at least 1,800 hours of service for a participating company in the NEPA pension plan. If the employee completes at least 1,000 but less than 1,800 hours of service in a calendar year, the employee is credited with a fractional year of credited service in accordance with the following chart:

Hours of Service	Fraction of Year	Hours of Service	Fraction of Year
Less than 1,000	0 year	>=1,320 but < 1,480	.7 year
>= 1,000 but < 1,160	.5 year	>=1,480 but < 1,640	.8 year
>=1,160 but < 1320	.6 year	>=1,640 but < 1,800	.9 year

Effective December 31, 2009, an employee's years of credited service were frozen unless the employee is considered a grandfathered participant as that term was defined in the NEPA pension plan.

Effective December 31, 2016, credited service was frozen for each active participant in the NEPA pension plan.

- **Average Annual Compensation:** The average compensation during an employee's last five full consecutive calendar years of employment. If an employee terminates employment prior to the last business day of the calendar year, or if an employee commences employment on other than the first business day of the calendar year, that calendar year is not included in the average. Effective December 31, 2016, average annual compensation was frozen for all active participants.
- **Compensation:** For purposes of determining an employee's average annual compensation, compensation is defined as follows:
 - For calendar years prior to 1996: Annual basic rate of pay from a participating company, including overtime but excluding bonuses and other non-recurring types of pay.
 - For calendar years after 1995: W2 earnings paid by a participating company, excluding severance pay (if any), plus the employee's pre-tax contributions to the cafeteria plan, the 401(k) plan, a transportation fringe plan, or a 403(b) maintained by a participating company.
- **Grandfathered Participant:** An employee is a grandfathered participant if the individual is a covered employee on December 31, 2009, and if the employee's age and years of benefit service as of December 31, 2009 total to at least 75 years. Completed months will be aggregated for purposes of counting age and service.

If an employee meets the requirements to be a grandfathered employee and the individual terminates after December 31, 2009, the individual will no longer be considered a grandfathered participant if such individual is later reemployed by a participating company.

- **Accrued Benefit:** A participant's Accrued Benefit is calculated under the normal retirement formula.

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Normal Retirement

- Subparagraph I of this Section regarding Normal Retirement applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark, Delaware, West Virginia and NEPA (Post Applicable Merger Date)

- **Normal Retirement Date:**
 - Highmark Employees:
 - Complete an hour of service on or after January 1, 2014, the first day of the month coincident with or next following the employee's 65th birthday.
 - Complete an hour of service on or after January 1, 2010 but who terminate before January 1, 2014: the first day of the month coincident with or next following the later of the employee's 65th birthday or the completion of three years of service, whichever is later.
 - Do not complete an hour of service on or after January 1, 2010: the first day of the month coincident with or next following the employee's 65th birthday or the completion of five years of participation, whichever is later. (If earlier, former Veritus participants can attain Normal Retirement on the first day of the month coincident with or next following the later of age 65 and the completion of 5 years of service).
 - Delaware Employees:
 - The first day of the month coincident with or next following the employee's 65th birthday.
 - Exception: With respect to Highmark Delaware grandfathered plan participants, eligibility is the first of the month next following the employee's 65th birthday (the "coincident with" provision does not apply).
 - West Virginia Employees:
 - Complete an hour of service on or after January 1, 2016, the first day of the month coincident with or next following the employee's 65th birthday.
 - NEPA Employees:
 - The first day of the month coincident with or immediately next following the employee's 65th birthday.
- **Normal Retirement Benefit**

Beginning January 1, 2021 for Highmark, Highmark West Virginia, Highmark Delaware:

The annual pay and transition credits in the Highmark Retirement Plan are \$0. Interest credits will continue beyond December 31, 2020.

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Benefits for former Highmark Delaware grandfathered employees are not affected by the December 31, 2020 plan freeze. Post 2020 pension credits for these grandfathered employees will continue based on the terms of the Highmark Retirement Plan that are applicable to these employees.

Post Applicable Plan Merger Date and Prior to January 1, 2021:

– Highmark Employees:

For eligible employees who complete at least one hour of service after April 2, 2010, the benefit at Normal Retirement equals “A” plus “B” where:

- “A” is the Legacy Benefit calculated as of April 2, 2010. It is based on projected service to Normal Retirement and Average Monthly Compensation and Covered Compensation as of April 2, 2010. The result is multiplied by the ratio of actual service as of April 2, 2010 to projected service at Normal Retirement.
- “B” is the participant’s Retirement Accumulation Account.

For each eligible participant, the Legacy Benefit shall equal the greater of the benefit produced by the integrated formula or the benefit produced by the unintegrated formula.

- The integrated formula equals 1.15% of Average Monthly Compensation up to Covered Compensation multiplied by years of Credited Service up to 33 years; plus 1.65% of Average Monthly Compensation in excess of Covered Compensation multiplied by years of Credited Service up to 33 years, plus 1.65% of Average Monthly Compensation multiplied by years of Credited Service in excess of 33 years.
- The nonintegrated formula equals 1.6% of Average Monthly Compensation multiplied by years of Credited Service, up to 28 years.
- In no event will the participant’s Legacy Benefit be less than the accrued pension the participant would have been entitled to under the prior plan as in effect on December 31, 1997.

For each eligible participant, the Retirement Accumulation Account shall equal the sum of the pay credits, transition credits, and interest credits as described below.

- Pay credits are calculated at the beginning of each calendar year and are unchanged for the entire year.
- Pay credits are based on a participant’s “points” which equals the sum of the age plus credited service.
- The following table shows the pay credits in the plan:

Points	Pension Pay	
	Less than Social Security Max. Taxable Wage Base	Greater than Social Security Max. Taxable Wage Base
Less than 40	3%	6%
40 – 54	4	7
55 – 69	5	8
70 – 79	6	9
80+	7	10

- Solely for purposes of the short plan year April 3 through December 31, 2010, a participant’s “points” shall be calculated as of April 3, 2010.

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- Transition credits are in addition to pay credits. To be eligible for transition credits, an eligible participant must have at least 50 “points” on April 3, 2010 and have at least 10 years of credited service on April 3, 2010. If a participant does not satisfy both criteria as of April 3, 2010, such participant shall not be eligible for transition credits at a later date.

Transition credits shall be available for the 10-year period beginning April 3, 2010 and ending on April 2, 2020. The following table shows the transition credits.

50-54 points.....	3% of pension pay
55-69 points.....	4% of pension pay
70-79 points.....	5% of pension pay
80+ points.....	6% of pension pay

- Interest credits are based on the average yield on the 10-year U.S. Treasury Constant Maturities for the November immediately preceding the calendar year as reported in the Federal Reserve Bulletin published in December, compounded quarterly.

However, the interest rate cannot be less than 3% or more than 8%. Interest credits will be credited to a participant’s account on the last day of the plan year.

– Highmark Delaware Employees: Effective January 1, 2014 (Post 2014 Merger)

- The Accumulated Pension Equity Credits, the Transition Pension Equity Credits, and Final Average Earnings were frozen as of December 31, 2013 based on the terms of the former Highmark Delaware Retirement Plan in effect at that time. (See Subparagraph II below for more information regarding the pre-2014 benefits under the former Delaware pension plan).
- The Pension Equity Account as of December 31, 2013 became the opening balance in the Retirement Accumulation Account as of January 1, 2014. At all times, the accrued benefit for Highmark Delaware plan participants will be the greater of the Retirement Accumulation Account or the December 31, 2013 Pension Equity Account increased with interest from December 31, 2013 through the measurement date. For this purpose, the interest crediting rate shall be based on the interest crediting rate defined by the former Highmark Delaware Retirement Plan in effect as of December 31, 2013.
- Certain non-grandfathered former Highmark Delaware pension plan participants are eligible for transition credits in the Retirement Accumulation Account.
- To be eligible for transition credits in the Retirement Accumulation Account, an eligible non-grandfathered Highmark Delaware participant must have at least 50 “points” and at least 10 years of benefit service on January 1, 2014.
- Employees who do not satisfy both of these conditions as of January 1, 2014 will not be eligible for transition credits in the Retirement Accumulation Account even if they satisfy the eligibility conditions at a later date.
- Prior to the July 2016 plan changes, transition credits for eligible participants shall be available for the 10-year period beginning January 1, 2014 and ending December 31, 2023. After the July 2016 plan changes, transition credits for eligible Delaware participants shall cease as of December 31, 2020.

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- Highmark Delaware employees who enter the plan on or after January 1, 2014 are solely eligible for pension benefits from the Retirement Accumulation Account. No Highmark Delaware employees shall be eligible to participate in the Highmark Retirement Plan after June 30, 2017.
- There is no change in the benefits for former Highmark Delaware grandfathered participants.
- Highmark West Virginia Employees: Effective January 1, 2016 (Post 2016 Merger)
 - Highmark West Virginia adopted the same cash balance plan (pay credit transition credits, and interest credits) on January 1, 2011 as was applicable for Highmark employees effective April 3, 2010. Therefore, the 2016 merger of the Highmark and Highmark West Virginia pension plans was primarily a merger of the formerly separate cash balance accounts that existed in each plan as of December 31, 2015. (See Subparagraph III below for a description of the pre-2011 West Virginia plan benefits.)
 - Beginning January 1, 2016, West Virginia cash balance credits are determined using the same pay, transition and interest credits as applicable for Highmark employees.
 - Transition credits for eligible participants shall be available for the 10-year period beginning January 1, 2011 and ending December 31, 2020.
 - Highmark West Virginia employees who enter the plan on or after January 1, 2016 are solely eligible for pension benefits from the Retirement Accumulation Account.
 - New Highmark West Virginia employees (other than West Virginia Local 8851) shall be ineligible to participate in the Highmark Retirement Plan after June 30, 2017.
 - West Virginia Local 8851 employees: In accordance with the 2018 collective bargaining agreement, retirement benefits for Local 8851 employees will freeze as of December 31, 2020. Post-2020, the pay and transition credits will be \$0. Interest credits will continue post 2020. West Virginia Local 8851 employees who are not participants in the Highmark Retirement Plan as of December 31, 2020 are ineligible to participate in the plan.
- NEPA Employees: Effective January 1, 2017 (Post 2017 Merger)

NEPA employees who first began participation in the Highmark Retirement Plan as of January 1, 2017 due to the 2017 plan merger are ineligible for the cash balance credits. The retirement benefits for these employees will be credited in a defined contribution plan. With respect to NEPA benefits earned as of December 31, 2016, see Subparagraph IV below.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Eligibility:** The first day of the month coincident with or next following the employee's 65th birthday.
Exception: With respect to Highmark Delaware grandfathered plan participants, eligibility is the first of the month next following the employee's 65th birthday (the coincident with provision does not apply).
- **Benefit:** Accrued benefit as of normal retirement date based on years of service, final average earnings, and the Social Security age base at normal retirement.

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- Grandfathered participants: The accrued benefit is 60% times Final Average Earnings minus 50% times estimated Primary Social Security Benefit, times a service ratio. Service ratio equals total years of service divided by 30, not greater than 1.

The accrued benefit for grandfathered Highmark Delaware participants was unchanged as a result of the 2014 plan merger. Grandfathered Highmark Delaware participants are generally ineligible for the Retirement Accumulation Account.

- Non-grandfathered participants: The accrued benefit (commonly called the “Pension Equity Account”) which is payable as a lump sum. Pension Equity and Transition Credits were discontinued as of December 31, 2013.

The Pension Equity Account as of December 31, 2013 became the opening balance in the Retirement Accumulation Account as of January 1, 2014.

The Pension Equity Account as of December 31, 2013 (plus interest for elapsed time post-2013 using the interest crediting provisions of the former Highmark Delaware pension plan) is the minimum benefit.

- Pension Equity Account (non-grandfathered participants only): This amount equals the sum of (a) plus (b) where:
 - a. The sum of the opening credits, accumulated pension equity credits, and accumulated transition credits times Final Average Earnings at termination;
 - b. Accumulated additional pension equity credits above the Social Security wage base, multiplied by Final Average Earnings above the Social Security Maximum Taxable wage base at termination.

Details regarding the components of the pension equity account follow:

- Opening credits (Non-Grandfathered Participants): (a) times (b) divided by (c) where
 - a. A participant’s prior plan accrued benefit as of December 31, 2002, using a Primary Social Security Benefit calculated with earnings through 2002, subject to d. below.
 - b. An annuity factor at age 62 (or age at December 31, 2002 if greater, but no greater than 65) based on the 1994 group annuity reserving table at 5.08%, discounted at 5.08% from age 62 (or age at December 31, 2002, if greater but no greater than 65) to the participant’s age as of December 31, 2002.
 - c. The participant’s Final Average Earnings as of December 31, 2002.
 - d. Actual earnings through December 31, 2002 can be used if satisfactory evidence (such as earnings history from the Social Security Administration) is provided. (The Social Security award notice / letter is insufficient.) Written notices must be given to affected employees notifying them of the right to supply actual earnings.

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- Accumulated Pension Equity Credits (Non-Grandfathered Participants)

- Pension equity credits are earned each year after 2002 through 2013 based on a participant's age according to the following schedule:

Age	Pension Equity Credits	Pension Equity Credits Above the Social Security Wage Base
Up to 29	4%	1%
30-34	5%	2%
35-39	6%	3%
40-44	7%	4%
45-49	8%	5%
50-54	10%	6%
55-59	13%	7%
60 +	16%	8%

- Transition Pension Equity Credits (Non-Grandfathered Participants)

- Transition pension equity credits are earned each year after 2002 through 2013 by participants at least age 45 with 10 years of vesting service or at least age 50 with 5 years of vesting service as of December 31, 2002, according to the following schedule:

Age at December 31, 2002	Vesting Service at December 31, 2002			
	5-9 Years	10-14 Years	15-19 Years	20+ Years
45-49	0%	1%	1%	2%
50-54	1%	2%	3%	4%
55+	2%	2%	3%	4%

- The Accumulated Pension Equity Credits, the Transition Pension Equity Credits, and Final Average Earnings were frozen as of December 31, 2013 based on the terms of the former Highmark Delaware Retirement Plan in effect at that time.

III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- **Normal Retirement Date:** The first of the month coincident with or next following the attainment of age 65 and either the 5th anniversary of program participation or the completion of five years of vesting service. Effective January 1, 2011, the service requirement was changed from five to three years of vesting service.
- **West Virginia Legacy Benefit:** Accrued benefit as of normal retirement date based on years of service, final average earnings, and the Social Security age base at normal retirement.
 - The accrued benefit is 60% times Final Average Earnings minus 50% times estimated Primary Social Security Benefit, times a service ratio. Service ratio equals total years of service divided by 30, not greater than 1.

The accrued benefit cannot be less than the benefit calculated considering employer service only.

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The West Virginia Legacy Benefit was frozen as of December 31, 2010 based on service, final average earnings, and the Primary Social Security Benefit in effect at that time.

• **Retirement Accumulation Account:**

- The Retirement Accumulation Account for West Virginia participants was effective January 1, 2011. The pay credits, transition credits, and interest credits are generally the same as those used for the Highmark plan.
- Certain West Virginia pension plan participants are eligible for transition credits in the Retirement Accumulation Account.

To be eligible for transition credits in the Retirement Accumulation Account, an eligible West Virginia participant must have at least 50 “points” and at least 10 years of benefit service on January 1, 2011.

Employees who do not satisfy both of these conditions as of January 1, 2011 will not be eligible for transition credits in the Retirement Accumulation Account even if they satisfy the eligibility conditions at a later date.

Transition credits for eligible participants shall be available for the 10-year period beginning January 1, 2011 and ending December 31, 2020.

- Highmark West Virginia employees who enter the plan on or after January 1, 2011 are solely eligible for pension benefits from the Retirement Accumulation Account.

IV. NEPA Plan Participants (prior to January 1, 2017)

• **Monthly Accrued Benefit:**

- General Rule; Monthly benefit, as a life annuity with 10 years term certain, that is actuarially equivalent to the lump sum PEP benefit, using the 417(e) interest rates for the applicable lookback month and IRS required mortality post retirement.
- Minimum benefit: The accrued benefit cannot be less than the benefit that the employee had accrued as of December 31, 2009.

• **Pension Equity Plan (PEP) Account:**

- An employee earns PEP Credits based on the employee’s years of benefit service and the age at which the employee completes each year of benefit service. The PEP credit for each year of benefit service will be calculated as follows:

Age	PEP Credit	Hours of Service	Fraction of Year
20 - 29	4.5% per year	40 - 44	13% per year
30 - 34	6.0% per year	45 - 54	18% per year
35 - 39	9.0% per year	55 or above	20% per year

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- **Special PEP Credits:**

- If, on May 1, 1999 an employee (1) was an active NEPA plan participant, (2) had attained age 50, and (3) had completed at least 5 but less than 15 years of Credited, service, such employee will receive an additional PEP Credit based on the following table:

Age	Special PEP Credit
Under 55	25%
Age 55 or more and sum of age and years of Credited Service is less than 70 years	75%
Age 55 or more and sum of age and years of Credited Service is at least 70 years	100%

- **Transition Benefit:**

- If, on May 1, 2009, an employee (1) was an active Plan participant, (2) had attained age 55 and (3) completed at least 15 years of Credited Service, such employee will receive the greater of (a) the benefit calculated under the PEP formula or (b) the transition benefit. The transition benefit will be the sum of (a) 50% of the employee's Average Monthly Compensation plus (b) 0.5% of the employee's Average Monthly Compensation for each year of Credited Service in excess of 15 years.

For this purpose, Average Monthly Compensation will equal 1/12 of Average Annual Compensation.

The transition benefit will not be less than \$25 per month.

- **December 31, 2009 Plan Change:** Effective December 31, 2009, NEPA adopted changes to its plan that eliminated continuing benefit accruals for employees who age plus service as of December 31, 2009 was less than 75. At that time, the NEPA plan was also amended to guarantee certain lump sum and annuity benefits for all employees. The guarantees are intended to prevent interest rate fluctuations from decreasing benefits payable under various forms.
- **December 31, 2016 Plan Change:** Effective December 31, 2016, all accrued benefits in the former NEPA plan were frozen.

Late Retirement

- Subparagraph I of this Section regarding Late Retirement applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), and Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

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I. Highmark, Delaware, West Virginia and NEPA Participants (Post Applicable Merger Date)

- **Eligibility:** Retirement after Normal Retirement Date.
- **Benefit:** Accrued Benefit determined as of the actual retirement date, unless the benefit at Normal Retirement Date is greater.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Eligibility:** Retirement after Normal Retirement Date.
- **Benefit:** Accrued Benefit determined as of the actual retirement date. For late retirement adjustments prior to January 1, 2014, the provisions regarding actuarial adjustments for later retirements were clarified as part of a 2012 plan amendment.

III. Highmark and West Virginia Participants (prior to January 1, 2016)

- **Eligibility:** Retirement after Normal Retirement Date.
- **Benefit:** Accrued Benefit determined as of the actual retirement date, unless the benefit at Normal Retirement Date is greater.

IV. NEPA Plan Participants (prior to January 1, 2017)

- **Eligibility:** Retirement after Normal Retirement Date.
- **Benefit:** Accrued Benefit determined as of the actual retirement date, unless the benefit at Normal Retirement Date is greater. Effective December 31, 2016, the accrued benefit under the former NEPA pension plan was frozen.

Early Retirement

- Subparagraph I of this Section regarding Early Retirement applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark and Post-Merger Delaware, West Virginia and NEPA (Post Applicable Merger Date)

- **Eligibility:** Early retirement may occur on the first day of any month coincident with or next following the attainment of age 55 and the completion of three years of Vesting Service.
- **Benefit:** A participant's early retirement benefit shall be determined as follows:
 - Retirement Accumulation Account. The participant's Early Retirement Benefit attributable to his or her Retirement Accumulation Account shall be the participant's Retirement Accumulation Account, expressed as a lump sum payment.

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- Legacy Accumulated Benefit (Highmark Employees Only). The participant's Early Retirement Benefit attributable to his or her Legacy Benefit shall be as follows:
 - With respect to a participant who terminates from active employment on or after age 55 with twenty (20) or more years of credited service, and who commences benefits at any time on or after the Early Retirement Date but before his or her Normal Retirement Date, the participant's Legacy Benefit shall be reduced by one-half of one percent (0.5%) for each month by which the annuity starting date precedes the first day of the month following the Participant's attainment of age sixty-two (62);
 - With respect to a participant who terminates from active employment before age 55 or with fewer than twenty (20) years of credited service, and who commences benefits at any time on or after the Early Retirement Date but before his or her Normal Retirement Date, the participant's Legacy Benefit shall be reduced by one-half of one percent (0.5%) for each month by which the Annuity Starting Date precedes the Participant's Normal Retirement Date.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Eligibility (Non-grandfathered participants):**

For plan years ending on or before December 31, 2013

- Early Retirement may occur on the first day of any month coincident with or next following the attainment of age 55 and the completion of ten years of Vesting Service.
- For active participants in the plan on or prior to December 31, 2002, attainment of age 55 and completion of five years of vesting service.

For plan years beginning on or after January 1, 2014

- Early retirement may occur on the first day of any month coincident with or next following the attainment of age 55 and the completion of three years of Vesting Service.

- **Eligibility (Grandfathered participants):**

- Early Retirement may occur on the first day of any month coincident with or next following the attainment of age 55 and the completion of five years of Vesting Service, as described in Appendix C of the restated 2014 plan document.

- **Benefit:**

- Non-grandfathered participants: The participant's Early Retirement Benefit is equal to the previously described accrued benefit converted to a life annuity at the early retirement date.
- Grandfathered participants: For retirements before age 62, the previously described accrued benefit actuarially reduced from age 62. For retirement before age 65 but on or after age 62, the previously described accrued benefit with no reduction.

The early retirement benefit for grandfathered Highmark Delaware plan participants continues to be calculated in accordance with Appendix C of the restated 2014 plan document.

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III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- **General Eligibility**
 - Termination of employment after attaining age 55 with at least 5 years of benefit service.
 - Effective January 1, 2011, the benefit service requirement was changed from 5 to 3.
- **General Early Retirement Benefit (West Virginia Legacy Benefit):**
 - The sum of (a) the legacy benefit at normal retirement date reduced 5% per year from age 62. No reduction if retirement occurs after age 62. If hired after October 1, 2004, then the benefit is reduced 5% per year from age 65; and (b) the cash balance benefit upon commencement.
 - In certain cases, the early retirement benefit may include an additional benefit that is intended to restore the estimated impact of the 1989 Social Security integration changes. This benefit is described in Section 4.01(c) of the former West Virginia Retirement Plan in effect as of December 31, 2010.
- **Special Early Retirement Eligibility (West Virginia Legacy Benefit)**
 - Termination of employment after attaining age 55 with at least 30 years of benefit service, and election of immediate benefit commencement.
- **Special Early Retirement Benefit (West Virginia Legacy Benefit):**
 - The sum of (a) the legacy benefit at normal retirement date reduced 5% per year from age 60. No reduction if retirement occurs after age 60. If hired after October 1, 2004, then the benefit is reduced 5% per year from age 62; and (b) the cash balance benefit upon commencement.

IV. NEPA Plan Participants (prior to January 1, 2017)

- **General Eligibility**
 - Early retirement is the attainment of age 55 and the completion of 3 years of service.
- **General Early Retirement Benefit:**
 - PEP balance as of the employee's early retirement date, using PEP credits and Average Annual Compensation as of that date.
 - Effective December 31, 2016, the accrued benefit in the former NEPA pension plan (payable at Normal Retirement Date) was frozen based on PEP credits and Average Annual Compensation as of that date.
- **Early Retirement Factors**
 - If an employee starts payments before Normal Retirement Date, the benefit will be actuarially reduced for early payment.
 - If the employee delays commencement and subsequently elects a lump sum, the lump sum benefit as of the date of termination will be credited for interest until the participant's annuity starting date.
 - If the employee is entitled to the transition benefit instead of a benefit calculated under the PEP formula, the employee will be entitled to an unreduced benefit when the employee attains age 62. If the employee begins to receive benefits before the employee's 62nd birthday, the benefit will be reduced by ½ of 1% for each month that the early retirement date precedes age the employee's 62nd birthday.

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Temporary Supplement (Highmark only)

- **Eligibility:** Effective July 1, 2002, a retiree is eligible for the temporary supplement if he retires from Highmark before age 65 and elects to receive coverage under Highmark's postretirement medical plan. An active plan participant who has attained age 50 on or before July 1, 2002 and who retires from Highmark before age 65 and elects coverage under Highmark postretirement medical plan is also eligible for the supplement.
- **Benefit:** Effective January 1, 2007, the pre-65 Erie County supplement was discontinued for those retirees where the cost of the pre-65 coverage exceeded the cost of the post-65 coverage (including the Medicare Part B premium). For all other Erie-eligible retirees, the temporary supplement in the pension plan was increased from \$54 to \$93.50 per month as of January 1, 2007 with post-2007 cost of living increases as calculated by federal regulations.

In December 2007, the EEOC provided an age discrimination exemption for retiree health plans. As a result, the Erie County supplement was discontinued effective April 1, 2008.

Disability Retirement

- Subparagraph I of this Section regarding Disability Retirement applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark, Delaware, West Virginia and NEPA (Post Applicable Merger Date)

- **Eligibility:** Upon becoming disabled after the completion of ten years of vesting service, the participant shall be considered to be on an approved leave until his/her Normal Retirement Date at which time the pension will commence.
- **Benefit:** The sum of (a) and (b) below:
 - "A" is the frozen Legacy Benefit. This benefit is based on the participant's average monthly compensation as of the earlier of April 2, 2010 or the Participant's Disability Retirement Date and on the Years of Credited Service that the participant had earned or is deemed to have earned as of April 2, 2010.
 - "B" is the Retirement Accumulation Account. Disabled participants continue to earn Pay Credits and Transition Credits (if applicable) based on the rate of the participant's Compensation in the year preceding his or her Disability Retirement Date, and on the years of credited service the participant earns or is deemed to earn after April 2, 2010.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Eligibility (Non-grandfathered participants only):**

Disabled on or before December 31, 2013

- A non-grandfathered, vested participant who becomes permanently and totally disabled after 2002 while employed by the company.

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Disabled on or after January 1, 2014

- Upon becoming disabled after the completion of ten years of vesting service, a non-grandfathered participant shall be considered to be on an approved leave until his/her Normal Retirement Date at which time the pension will commence.

- **Benefit (Non-grandfathered participants only):**

Disabled on or before December 31, 2013

- Non-grandfathered disabled participants continue to earn Pay Credits and Transition Credits (if applicable) based on the rate of the participant's Compensation as of his or her termination of employment. Pension Equity Pay and Transition Credits (if applicable) were discontinued as of December 31, 2013.

Disabled on or after January 1, 2014

- The Pension Equity Account as of December 31, 2013 becomes the opening balance in the Retirement Accumulation Account as of January 1, 2014.
- Disabled participants continue to earn Pay Credits and Transition Credits (if applicable) in the Retirement Accumulation Account based on the rate of the participant's Compensation in the year preceding his or her Disability Retirement Date, and on the years of credited service the participant earns or is deemed to earn after January 1, 2014.
- The Disability Retirement Benefit Minimum is the BCBSD Frozen Accrued Benefit.

III. Highmark West Virginia Participants (prior to January 1, 2016)

- Disability Eligibility: The employee becomes disabled on or after January 1, 2011, as determined under the employer's long term disability program.
- If the employee became disabled before January 1, 2011, any disability retirement benefit is calculated according to the West Virginia Legacy Benefit provisions in effect as of December 31, 2010. These individuals are ineligible for a Retirement Accumulation Account disability benefit.

IV. NEPA Plan Participants (prior to January 1, 2017)

- Disability Eligibility: A participant must be deemed totally and permanently disabled, have attained at least age 50, and have completed at least 15 years of Benefit Service as of the disability date. A participant is considered totally and permanently disabled if the participant is eligible for Social Security disability benefits, unless the disability results from self-injury, commission of a felony, drug addiction, or habitual drunkenness.
- Disability benefit: Monthly accrued benefit accrued as of disability retirement date. Disability benefits are paid until the earlier of (a) recovery from disability, (b) retirement, (c) death, or (d) the later of Normal Retirement Date or the fifth anniversary of the date on which the participant began to receive disability benefits. Once the disability benefit ends, the participant will commence to receive his / her normal retirement benefit.

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Termination Benefits

- Subparagraph I of this Section regarding Termination Benefits applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark, Delaware, West Virginia and NEPA Participants (Post Applicable Merger Date)

- **Eligibility:** For Highmark employees who complete at least one hour of service on or after January 1, 2010, the participant will be one hundred percent (100%) vested in both the Highmark Legacy Benefit and the Retirement Accumulation Account on the completion of three years of Vesting Service.

For employees who do not complete at least one hour of service on or after January 1, 2010, five years of vesting service is required in order to be considered 100% vested.

- **Benefit:** A Participant who terminates employment on or after January 1, 2010, when entitled to a vested benefit may elect an annuity starting date which is the first day of any month after his or her termination of employment, but not later than his or her Normal Retirement Date.

The following provisions shall apply in determining the Highmark Legacy Benefit payable to such a Participant:

- Benefits Commencing at Normal Retirement Date. For benefits commencing at Normal Retirement Date, the participant's Legacy Benefit shall equal his or her Accrued Benefit.
- Benefits Commencing on or after Age Fifty-Five (55) and before Normal Retirement Date. If the participant elects an annuity starting date occurring on or after the date the participant attains age fifty-five (55) and prior to his or her Normal Retirement Date, the participant's Legacy Benefit shall be reduced by one-half of one percent (0.5%) for each month by which the annuity starting date precedes the Participant's Normal Retirement Date.
- Benefits Commencing Prior to Age Fifty-Five (55). If the participant elects an annuity starting date occurring before the participant attains age fifty-five (55), the participant's benefit shall be the Actuarial Equivalent of his or her Legacy Benefit commencing at Normal Retirement Date.

The following provisions shall apply in determining the Retirement Accumulation Account payable to such a Participant:

- Benefits Commencing at Normal Retirement Date. A terminated vested participant can defer receipt of his/her Retirement Accumulation Account until age 65, and continue to earn interest credits until such participant receives a distribution.
- Benefits Commencing prior to Normal Retirement Date. A terminated vested participant can receive his/her Retirement Accumulation Account as soon as practicable following his/her termination from the company.

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Special Termination Benefits – Synertech Amendment

- Eligible Synertech employees as of the benefit cessation date will be 100% vested on such date, regardless of their Years of Service.

Special Termination Benefits – HMS Amendment

- Eligible HMS employees will be 100% vested on such date, regardless of their years of Vesting Service.

Special Termination Benefits – 2020 VRP

- Eligible Highmark employees received enhanced benefits and optional forms.

Special Vested Termination Cashout Programs

- **VTCO 2015:** Terminated employees as of December 31, 2014 where the present value of the legacy plus cash balance account was less than \$100,000. Certain exemptions regarding QDROs, rehires, age 70 ½ employees and other special cases were included in the amendment.
- **VTCO 2016:** Terminated employees as of December 31, 2015 where (a) the individual was not previously eligible for VTCO 2015 and (b) the present value of the legacy plus cash balance account was less than \$400,000. Certain exemptions regarding QDROs. Rehires, age 70 ½ employees and other special cases were included in the amendment.
- **VTCO 2017:** Terminated employees as of December 31, 2016 where (a) the individual was not previously eligible for VTCO 2015 or VTCO 2016, (b) terminated on or before December 31, 2016, (c) was not rehired or commenced benefits by December 1, 2017; and (d) was currently ineligible for immediate lump sum under the provisions of the Highmark Retirement Plan in effect as of January 1, 2017. There was no limit on the lump sum under VTCO 2017. Certain exemptions regarding QDROs. Rehires, age 70 ½ employees and other special cases were included in the amendment.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Eligibility:** For employees who complete at least three years of service or attainment of age 65 while an active participant, the participant will be one hundred percent (100%) vested.

Prior to January 1, 2008 employees who complete at least five years of service will be one hundred percent (100%) vested.

- **Benefit:** The accrued benefit previously described. If grandfathered, the benefit is reduced as described in the “Early Retirement” section if taken before age 62.

III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- **Eligibility:** Termination of employment after completing five years of vesting service. Effective January 1, 2011, the service requirement was changed from five to three years of vesting service.
- **Benefit:** The accrued benefit calculated at date of termination and payable at normal retirement date. If the benefit commences before age 65, but no earlier than age 55, the benefit is reduced 8% per year from age 65 to age 60 and 4% from age 60 to age 55. If the benefit is commenced before age 55, the benefit is further reduced actuarially based on an interest rate of 5% and the mortality table prescribed in IRS Revenue Ruling 2001-62.

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IV. NEPA Plan Participants (prior to January 1, 2017)

- **Eligibility:** Termination of employment after completing three years of vesting service. Prior to January 1, 2008 but after May 1, 1999, the service requirement was five years of vesting service.
- **Benefit:** The accrued benefit calculated at date of termination and payable at normal retirement date. Effective December 31, 2016, the accrued benefit was frozen based on the PEP credits and Average Annual Compensation calculated as of that date. If the benefit commences before age 65, the benefit will be actuarially reduced for early commencement.

Pre-retirement Death Benefits

- Subparagraph I of this Section regarding Pre-retirement Death Benefits applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017
- For certain groups, death benefit coverage was elective and employee paid prior to January 1, 2022

I. Highmark, Delaware, West Virginia and NEPA Participants (Post Applicable Merger Date)

Before Normal Retirement Age

- **Eligibility:** If a participant who earns an hour of service on or after January 1, 2010 dies prior to his or her annuity starting date with a vested Accrued Benefit, his or her designated beneficiary shall be entitled to receive a death benefit.
- **Benefit (except for Highmark Delaware Grandfathered Participants):** The death benefit shall be the Actuarial Equivalent of the sum of: (a) the balance of the participant's Retirement Accumulation Account; plus (b) the Legacy Benefit that would have been payable upon the participant's death assuming the participant had (A) terminated employment with all employers on his or her date of death or, if earlier, the actual date of his or her termination of employment, (B) elected to receive his or her Legacy Benefit in the form of a 50% joint and survivor annuity with the designated beneficiary as of the applicable annuity starting date, and (C) died immediately thereafter. If the participant completed at least one hour of service on or after January 1, 2010, the designated beneficiary may elect to receive the entire death benefit (both the Retirement Accumulation Account and the present value of the QPSA legacy benefit) as a lump sum.
- **Benefit (Highmark Delaware Grandfathered Participants):** The death benefit shall be 50% of the accrued benefit (payable as a single life annuity) without the actuarial reduction for age.

Subsequent to Normal Retirement Age

- **Eligibility:** Participant must die after meeting requirements for Normal Retirement and must have a surviving beneficiary.
- **Benefit (except for Highmark Delaware Grandfathered Participants):** The death benefit shall be the Actuarial Equivalent of the sum of: (a) the balance of the participant's Retirement

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Accumulation Account; plus (b) the Legacy Benefit that would have been payable to the designated beneficiary under a qualified 50% joint and survivor annuity as of the participant's date of death. If the participant completed at least one hour of service on or after January 1, 2010, the designated beneficiary may elect to receive the entire death benefit (both the Retirement Accumulation Account and the present value of the survivor's portion of the legacy benefit) as a lump sum.

- **Benefit (Highmark Delaware Grandfathered Participants):** The death benefit shall be 50% of the accrued benefit (payable as a single life annuity).

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

Before Normal Retirement Age

- **Eligibility:** If a vested participant dies prior to his or her annuity starting date with a vested Accrued Benefit, his or her designated beneficiary shall be entitled to receive a death benefit.
- **Benefit (except for Highmark Delaware Grandfathered Participants):** For non-grandfathered participants the death benefit is the participant's accrued benefit in the form of a life annuity or lump sum. For grandfathered participants, the death benefit is the spouse's annuity portion of a 50% joint and survivor benefit payable either immediately or at the participant's normal retirement date depending on whether the deceased participant was eligible for early retirement as of the participant's date of death.

Benefit (Highmark Delaware Grandfathered Participants): The death benefit shall be 50% of the accrued benefit (payable as a single life annuity) without the actuarial reduction for age.

Subsequent to Normal Retirement Age

- **Eligibility:** Participant must die after meeting requirements for Normal Retirement and must have a surviving beneficiary.
- **Benefit (except for Highmark Delaware Grandfathered Participants):** For non-grandfathered participants the death benefit is the participant's accrued benefit in the form of a life annuity or lump sum. For grandfathered participants, the surviving beneficiary is entitled to the lifetime pension provided under a qualified 50% joint and survivor annuity, unless the participant had elected an optional form of payment.
- **Benefit (Highmark Delaware Grandfathered Participants):** The death benefit shall be 50% of the accrued benefit (payable as a single life annuity).

III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- **Eligibility:** Spouse of an active or terminated participant who as completed at least five years of vesting service in the event of the participant's death before benefit payments commence. Effective January 1, 2011, the service requirement was changed from five to three years of vesting service.
- **Benefit:** The sum of (a) 50% of the legacy benefit, and (b) 100% of the cash balance benefit, calculated at the earlier of the participant's death or termination or date of date.

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IV. NEPA Plan Participants (prior to January 1, 2017)

- **Eligibility:** Beneficiary of an active or terminated participant who as completed at least three years of vesting service in the event of the participant's death before benefit payments commence. Prior to January 1, 2008 but after May 1, 1999, the service requirement was five years of vesting service.
- **Benefit:**
 - Married Participants. Surviving spouse is entitled to a monthly, single life benefit that is actuarially equivalent to the participant's vested benefit at time of death. Alternatively, the surviving spouse can elect to receive an actuarially equivalent lump sum payment.
 - Single Participants: The designated benefit will receive an actuarially equivalent lump sum payment. No annuity option is available to a non-spouse beneficiary following the participant's date of death.
 - A terminated vested participant can defer receipt of his/her Retirement Accumulation Account until age 65, and continue to earn interest credits until such participant receives a distribution.

Form of Benefits

- Subparagraph I of this Section regarding Form of Benefits applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017).
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark, Delaware, West Virginia and NEPA Participants (Post Applicable Merger Date)

- Automatic Form
 - Unmarried Employees: Life annuity payable monthly.
 - Married Employees: Fifty percent (50%) joint and survivor (automatically paid to a married participant on a reduced actuarially equivalent basis).
- Optional Form for Married Employees: Seventy-five percent (75%) joint and survivor (automatically paid to a married participant on a reduced actuarially equivalent basis).
- Optional Annuities: Joint and survivor, where the participant elects the percentage (generally 50%, 66 2/3%, 75% or 100%). Other options such as a life annuity with a period 5 or 10 year certain or a level income option are permitted on an actuarially equivalent basis.
- Lump Sum Option: If the actuarial present value of a participant's Legacy Benefit does not exceed \$100,000, the participant may elect a lump sum payment. (Prior to 2017, the maximum threshold for a lump sum payment of the participant's legacy benefit was \$25,000).

A lump sum payment is always available with respect to the participants' Retirement Accumulation Account.

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For purposes of converting a single life annuity into one of the optional forms of payment offered by the plan, the factors set forth in Appendix A of the plan document are used. For factors not referenced in Appendix A, the underlying basis for determining actuarial equivalence shall be the 1984 Unisex Pension Mortality Table, with a two year setback in age for participants and a one year setback in age for beneficiaries and an interest rate of 7.50%.

Sample factors from Appendix A for a joint and 50% survivor annuity where the spouse is assumed to be between 3-to-7 years older / younger than the participant are shown in the table below.

Sample Factors: Joint and 50% Annuity		
Participant's Age	Spouse is 3 to 7 years older than the Participant	Spouse is 3 to 7 years younger than the Participant
55	.955	.931
60	.946	.915
65	.937	.896

II. Delaware Plan Participants on or before December 31, 2013

- **Automatic Form for Unmarried Employees:**
 - Grandfathered participant: Life annuity.
 - Non-grandfathered participant: Lump sum converted to a life annuity.
- **Automatic Form for Married Employees:**
 - Grandfathered participant: Joint and 50% spouse's annuity.
 - Non-grandfathered participant: Lump sum converted to a joint and 50% spouse's annuity.
- **Optional Forms for Grandfathered Participants:**
 - Life annuity (Option A)
 - 10 or 20 years certain and continuous (Option B)
 - Joint and 50%, 66-2/3%, 75%, or 100% to survivor (Option C)
 - Social Security adjustment options with (or without) certain and continuous feature. See plan document for more details. (Option D)
 - Lump Sum (Option E)
- **Optional Forms Conversion Basis for Grandfathered Participants:**
 - Options B and C: 1983 GAM unisex table (50% male 50% female); interest of 5%.
 - Options D and E: the greater of:
 - 1994 GAR table projected to 2002, 50% male, 50% female with the applicable interest rate, for any calendar quarter, based on the 30-year Treasury securities as specified by the IRS for the fifth full calendar month preceding the first day of such quarter.
 - Section 417(e) Interest Rate and Applicable Mortality Table.

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- For 2014 only, the 417(e) Interest Rate shall be calculated using Highmark's look-back period (November) and Highmark Delaware's look-back period (3 month average of September, October, November), and the plan shall use whichever assumption produces the higher benefit.

- **Optional Forms for Non-Grandfathered Participants:**

- Life annuity.
- Joint and 50%, 66-2/3%, 75%, or 100% to survivor.
- 10 or 20 years certain and continuous. A 15 year certain and continuous annuity is also available if the participant is at least age 55 as of the annuity starting date. The 20-year certain and continuous will be discontinued as of July 1, 2014.
- Joint and 50% to spouse with 10 or 15 years certain and continuous. This option will be discontinued effective July 1, 2014.
- Social Security adjustment option, if the participant is at least age 55 as of the annuity starting date.
- Social Security adjustment option with joint 50%, 66 2/3%, 75%, or 100% to survivor. These options will be discontinued effective July 1, 2014.
- Lump sum

- **Optional Form Conversion Basis for Non-Grandfathered Participants:**

- All forms are based on Section 417(e) Rate and Applicable Mortality Table.

III. West Virginia Plan Participants (prior to January 1, 2016)

- **Automatic Form:**

- Unmarried participants: Life annuity.
- Married participants: A reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.

- **Optional Forms**

- In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment. Lump sum payment form is only available if hired before October 1, 2004.
- Effective January 1, 2011, the participants hired on or after October 1, 2004 will also be eligible for a lump sum election. Participants must elect the same benefit commencement date and form of payment for the legacy benefit and the cash balance benefit. The benefit is payable at any age.

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IV. NEPA Plan Participants (prior to January 1, 2017)

- **Automatic Form:**
 - Unmarried participants: Life annuity with 10 year certain guarantee.
 - Married participants: A reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.
- **Optional Forms**
 - In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment.
 - Optional forms include life annuity with 10 year certain guarantee, joint and either 50%, 75% or 100% annuity, single life annuity, or social security level income option, or lump sum.

2001 Pensioner Increase (Highmark Only)

Effective January 1, 2001, a pensioner increase was given to all retirees (and beneficiaries) in payment status as of that date. The 2001 increase equalled 1.2% per year of retirement, or portion thereof, measured as of January 1, 2001. The maximum increase was 4.8%.

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West Penn legacy subplan – Additional Plan Provisions

Effective dates and plan year	• Original plans: August 1, 1999 (Nonrepresented) & January 1, 2009 (Represented) • Effective January 1, 2019: the Nonrepresented plan merged into the Represented plan. The Represented plan was the successor plan. The plan was restated January 1, 2019. The name of the plan was changed to reflect the merger. • Effective December 31, 2019, the Retirement Plan for Eligible Employees of West Penn Allegheny Health System (WPAHS) was merged into the Highmark Retirement Plan. The Highmark Retirement Plan is the successor plan. • Plan year: January 1 through December 31
Status of the plan	• <u>Nonrepresented</u>: Closed to new entrants. Benefits frozen (except for applicable interest credits) as of December 31, 2017. • <u>Represented</u>: Generally open to new entrants with exceptions noted below: ○ <u>Union F employees</u>: Closed to new entrants. Benefits frozen (except for applicable interest credits) as of December 31, 2017. ○ <u>Unions D, E, and G employees</u>: Closed to new entrants as of August 31, 2018 with choice effective December 31, 2018. ○ <u>Unions B, C, and P employees</u>: Closed to new entrants as of September 30, 2019 with choice effective December 31, 2019. ○ <u>Unions J and R employees</u>: Closed to new entrants as of September 30, 2021 with choice effective December 31, 2021.

Definitions

Covered employees (prior to applicable participation closure provisions)	<u>Nonrepresented</u>: Salaried employees excluding students, collectively bargained, leased employees and independent contractors. The Nonrepresented Plan closed December 31, 2017. <u>Represented</u>: Participating collectively bargained employees excluding students, leased employees and independent contractors. A schedule of related closures follows: ○ Union F: December 31, 2017 ○ Unions D, E, and G: August 31, 2018 ○ Unions B, C, and P: September 30, 2019 ○ Unions J and R: September 30, 2021
Participation (prior to applicable participation closure provisions)	Subject to the applicable closures, an employee becomes a participant on the January 1 or July 1 coincident with or immediately following the earliest of the date the employee satisfies: • Age 21 with 1 year of service, or • completes 3 years of service

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Employee contributions	None except for participants grandfathered under the final pay formula of the former Retirement Plan for Employees of the Western Pennsylvania Hospital.
Vesting service	One year of vesting service is earned for each plan year an employee is credited with 1,000 hours of service.
Credited service (prior to applicable plan freeze provisions)	Prior to applicable participation closure provisions and ignoring the determination of credited service for a small group of grandfathered participants, one year of credited service is granted for every year in which the Participant is credited with at least 1,000 hours of service. No credited service is earned after the applicable plan closure date. For a small group of participants eligible for grandfathered plan benefits, credited service is determined under the terms of the grandfathered plans.
Accrued benefit (prior to applicable plan freeze provisions)	For those active participants whose benefits were frozen as of the applicable plan freeze date: No cash balance credits (except for interest credits) after the applicable plan freeze date as shown below: (i) Nonrepresented Plan: December 31, 2017 ○ Final Average Pay (DB Choice) grandfathered participants: For those nonrepresented employees who elected to remain in the defined benefit plan: pension benefits in this plan continue until December 31, 2020. As of January 1, 2021, the pension benefits for the final average pay participants are frozen and the employees are eligible for the AHN Network 401(k) match and nonelective contribution.

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(ii) Represented Plan:

- Union F: December 31, 2017
- Unions D, E, and G: December 31, 2018 (assuming election to “opt out” of defined benefit plan as of December 31, 2018)
- Unions B, C, and P: December 31, 2019 (assuming election to “opt out” of the defined benefit plan as of December 31, 2019)
- Unions J and R: December 31, 2021 (assuming election to “opt out” of the defined benefit plan as of December 31, 2021)
- Unions H, L, M, S and W: The collective bargaining agreements for these unions froze benefits under this plan. Retirement benefits for these unions are now provided by the multiemployer pension plan sponsored by IUOE Union 95-95A.

For those active participants who are eligible for continued retirement accruals after December 31, 2019: the Cash Balance Account which is the actuarial equivalent (IRC 417(e)(3)) of the participant’s accrued benefit upon entry into the plan, plus annual retirement and interest credits as stated below:

1. **Annual retirement credits** for participants of the Nonrepresented prior to January 1, 2009 and Represented prior to January 2010:

<u>Age at December 31</u>		<u>12/31 Vesting Service</u>	<u>Percent of Compensation</u>
< 36	and	<10	3.00%
36 – 45	or	10 – 19	5.00
46 – 55	or	20 – 24	7.00
56 – 60	or	25 – 29	9.00
61+	or	30+	10.00

2. **Annual retirement credits** for Nonrepresented on and after January 1, 2009 and Represented after January 1, 2010:

<u>Age at December 31</u>		<u>12/31 Vesting Service</u>	<u>Percent of Compensation</u>
< 36	and	<10	2.50%
36 – 45	or	10 – 19	3.25
46 – 55	or	20 – 24	4.00
56 – 60	or	25 – 29	5.00
61+	or	30+	6.00

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3. **Interest on cash balance accounts** is based on the 30-year treasury rate for the month of September of the prior year with a floor of 3.10%, but not to exceed 5.50% per year.

For Nonrepresented participants, the minimum interest crediting rate is 5.00% with regard to balances accrued through December 31, 2008.

For Represented participants, the minimum interest crediting rate is 5.00% with regard to balances accrued through December 31, 2009.

In no event will a participant's retirement benefit exceed the limits set forth in Section 415, as revised by the Tax Reform Act of 1986 (effective January 1, 1987) and further revised by the Economic Growth and Tax Relief Act of 2001 (effective January 1, 2002).

Grandfathered benefit

Certain AGH participants retain final average pay benefits under prior formulas in effect at the time of transition to the cash balance formula that serve as the minimum accrued benefit under the plan.

Certain West Penn and Suburban participants retain final average pay formulas in effect at the time of transition in lieu of the cash balance formula.

Grandfathered benefits will sunset as of December 31, 2020 for those participants that elected to defer the effective date of the new defined contribution program.

Normal retirement

Eligibility

Attainment of age 62 for cash balance benefits. Attainment of age 65 for grandfathered benefits.

Benefit

Accrued Benefit payable immediately.

Early retirement

Eligibility

Cash Balance Account: 3 years of vesting service.

Grandfathered eligibility is based on terms of the applicable plan.

Benefit

- Cash Balance Account: Accrued Benefit payable immediately.
- Grandfathered benefits are based on terms of the applicable plan.

Late retirement

Eligibility

Retirement the first day of the calendar month coincident with or next following the Participant's Termination Date, if such date is later than the Participants' Normal Retirement Date.

Benefit

Cash Balance Account: Accrued Benefit payable immediately.

Grandfathered benefits are based on terms of the applicable plan.

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Deferred vested

Eligibility Three years of vesting service or attainment of Normal Retirement.
 Benefit Cash Balance Account: Accrued Benefit payable immediately.
 Grandfathered benefits are based on terms of the applicable plan.

Disability

Eligibility A disability benefit is available regardless of age and is payable immediately upon disability according to the normal retirement formula.
 Benefit Cash Balance Account: Accrued Benefit payable immediately.
 Grandfathered benefits are based on terms of the applicable plan.

Death benefits

Pre-retirement Accrued Benefit payable as a lump sum or equivalent single life annuity to beneficiary.
 Post-retirement None, except as elected by form of annuity.

Form of benefits

Automatic form for unmarried participants The benefit is payable for the lifetime of the retired participant.
 Automatic form for married participants The married participant is deemed to have elected a 50% joint and survivor option. This benefit is the actuarial equivalent of the normal retirement benefit.
 Optional forms

- Life annuity (married)
- Joint and survivor 50% (single)
- Joint and survivor 75%
- Joint and survivor 100%
- 5-year certain and continued
- 10-year certain and continued
- 15-year certain and continued
- Social Security level income option
- Lump sum (for cash balance plan participants only)

 Optional form conversion factors Annuities: 1983 Group Annuity Mortality Table for females and 7.00% interest, or as specified in Grandfathered plan.
 Lump sums: IRC 417(e)(3) applicable to the year of distribution.

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Jefferson legacy subplan – Additional Plan Provisions

Effective date and plan year	• Original plan: January 1, 1962 • Restated plan: January 1, 2016 • Plan year: January 1 through December 31
Status of the plan	• Effective January 1, 2011 the subplan was closed to new entrants and benefit accruals were frozen.
Definitions	
Covered employees	Employees, excluding the following: • Those covered under a collective bargaining agreement (unless specifically included under agreement). • Those covered under another qualified plan of the employer • Contract physicians • Leased employees
Participation	• An employee becomes a participant on the January 1 or July 1 coincident with or immediately following the date on which he completes 1,000 hours of service in a consecutive 12-month period. • No employees are permitted to enter the plan after December 31, 2010. • Effective December 31, 2019, participants in the JRMC legacy subplan became participants in the Highmark Retirement Plan.
Employee contributions	None.
Vesting service	One year of vesting service is earned for each plan year an employee is credited with 1,000 hours of service.
Credited service	• One year of credited service is granted for every year in which the Participant is credited 2,080 hours of service. • If a Participant works less than 2,080 hours but more than 1,000 hours, the Participant will receive credited service based on the fractional value of the hours worked divided by 2,080 hours, rounded to the nearest hundredth. In years of hire or termination, if the Participant was working at a rate that would have been at least 1,000 hours had the participant worked the entire year, a fractional service credit of the hours worked divided by 2,080 will be granted. • Any year in which the Participant worked less than 1,000 hours is not eligible for credited service. • No service is credited after December 31, 2010.
Pensionable earnings	• Monthly earnings mean W-2 compensation including elective deferrals expressed in terms of full-time equivalence (2,080 divided by actual hours). Compensation is limited in accordance with IRC 401(a)(17). • No compensation is applicable after December 31, 2010 because the benefits in the JRMC legacy subplan were frozen as of this date.

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Final average earnings	• Average monthly compensation is equal to the average of the total monthly compensation for the five consecutive calendar years of highest compensation out of the last ten years.
Accrued benefit	• As of December 31, 2010, final average earnings were frozen. • The accrued benefit is equal to the greater of: (a) 1% of the first \$1,000 of average monthly compensation plus 1.5% of average monthly compensation in excess of \$1,000 for each year of service; or (b) \$12.00 for each year of service. • In no event will a participant's retirement benefit exceed the limits set forth in Section 415, as revised by the Tax Reform Act of 1986 (effective January 1, 1987) and further revised by the Economic Growth and Tax Relief Act of 2001 (effective January 1, 2002). • As of December 31, 2010, the accrued benefits for all participants in the JRMC legacy subplan were frozen.

Normal retirement

Eligibility	Normal Retirement occurs at the later of age 65 and the fifth anniversary of participation in the plan.
Benefit	Accrued benefit payable immediately.

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Early retirement

Eligibility Early Retirement is permitted after age 55 and 5 years of service.
Benefit Accrued benefit actuarially reduced for early retirement commencement based on the 1983 GAM Female table and 7.5% interest. Sample rates are shown below:

Age of Benefit Commencement	Percentage
55	40.3%
56	43.9%
57	47.9%
58	52.3%
59	57.1%
60	62.5%
61	68.4%
62	75.1%
63	82.5%
64	90.7%
65	100.0%

Late retirement

Eligibility Retirement the first day of the calendar month coincident with or next following the Participant's Termination Date, if such date is later than the Participants' Normal Retirement Date.
Benefit Accrued benefit payable immediately.

Late retirement increases

Active participants Assuming that the plan provides benefit suspension notices to participants who work beyond normal retirement, late retirement actuarial increases would only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
Deferred vested participants Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

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Deferred vested

Eligibility	Five years of vesting service or attainment of normal retirement.
Benefit	Accrued benefit payable at normal retirement date or early retirement date (if eligible).

Disability

Eligibility	Disability retirement is available after fifteen years of vesting service if the participant is not eligible for benefits from the employer's long term disability program.
Benefit	Accrued benefit payable immediately.

Pre-retirement death

Eligibility	Five years of vesting service and married at the time of death. Coverage was elective and paid by the participant prior to January 1, 2022.
Benefit prior to early retirement	Upon the death of a vested participant prior to age 55, the surviving spouse will receive 50% of the participant's accrued benefit reduced for early commencement and a 50% Joint and Survivor option. The death benefit is first payable to the spouse when the participant would have attained age 55.
Benefit after early but before normal retirement	Upon the death of a participant before retirement but after age 55 and 5 years of service, the surviving spouse will receive 50% of the accrued benefit coverage. If the spouse is under age 50 at participant's death, the benefit is further reduced by ½% for each year the spouse is under age 50.

Post-retirement death

Eligibility	Death while in receipt of retirement annuity.
Benefit after normal retirement	A lump sum death benefit of \$3,000 is payable to the designated beneficiary upon the death of a retired participant whose retirement date occurred on or after January 1, 1984. A lump sum death benefit of \$1,000 is payable upon the death of a retired participant whose retirement date occurred prior to January 1, 1984.

Form of benefits

Automatic form for unmarried participants	The benefit is payable for the lifetime of the retired participant.
Automatic form for married participants	The married participant is deemed to have elected a 50% joint and survivor option. This benefit is the actuarial equivalent of the normal retirement benefit.

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Optional forms

- Life annuity (married)
- Joint and survivor 50%
- Joint and survivor 75%
- Joint and survivor 100%
- 5-year certain and continued
- 10-year certain and continued
- Social Security level income option.

Optional form conversion factors

1983 Group Annuity Mortality Table for females and 7.50%.

Special vested termination
cashout programs

Offered to eligible participants as part of a special offering in 2015 and
a special offering in 2020

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St. Vincent legacy subplan – Additional Plan Provisions

- Effective date and plan year
- Original plan: May 1, 1968
 - Restated plan: July 1, 2010
 - Plan Year: January 1 through December 31
- Status of the plan
- Effective July 1, 2013 the SVHS subplan was closed to new entrants and benefit accruals were frozen.

Definitions

- Participation
- An employee becomes a participant on the first day of the month immediately following the completion of 1,000 hours of service during an Eligibility Computation Period (the consecutive 12-month period following employment, or during subsequent plan years if later).
 - Plan participation was frozen in 2013.
 - Effective December 31, 2019, participants in the SVHS legacy subplan became participants in the Highmark Retirement Plan.

Employee contributions None since June 30, 1976.

- Vesting Service
- One year of vesting service is earned for each Eligibility Computation Period an employee is credited with 1,000 hours of service.
 - The vesting rules were expanded as of January 1, 2016 to comply with the adoption of the affiliated service group rules.

Credited Service Credited Service is earned based on hours of service during a plan year:

<u>Hours of Service</u>	<u>Credited Service Earned</u>
1,800+	1.000 year
1,600 – 1,799	0.875 year
1,400 – 1,599	0.750 year
1,200 – 1,399	0.625 year
1,000 – 1,199	0.500 year
Less than 1,000	None

Credited Service was frozen.

Final Average Earnings The highest monthly average of the annual pensionable compensation for the ten consecutive calendar years of highest compensation out of the last fifteen years.

Final average earnings were frozen.

Social Security Covered Compensation (SSCC) The average of the Social Security Taxable Wage Bases for the 35-year period ending in the calendar year in which eligibility for unreduced Social Security Benefits is attained.

Social Security Covered Compensation was frozen.

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Accrued benefit For periods of service before July 1, 2010: The accrued benefit is determined under the Final Average Pay formula providing for a monthly 3-year certain and life annuity at Normal Retirement equal to:

1% x Final Average Earnings x Credited Service, plus
 0.62% x (Final Average Earnings in excess of SSCC) x (Credited Service up to 35 years)

The Final Average Pay formula was frozen as of June 30, 2010.

For periods of service from July 1, 2010 – June 30, 2013: The accrued benefit is determined under the Cash Balance Account formula providing a retirement balance accumulation of employer-provided credits (as a percentage of Compensation) as follows for each year with at least 1,000 hours worked:

If a Participant had 50 or more “Points” (Age plus Service) and at least three years of Vesting Service as of June 30, 2010:

<u>Points</u>	<u>Cash Balance Credit</u>
50 – 64	5.25%
65 – 79	5.75%
80+	7.00%

Otherwise:

<u>Points</u>	<u>Cash Balance Credit</u>
Less than 50	3.00%
50 – 59	3.50%
60+	4.00%

No interest is applied to the Cash Balance Account.

Cash Balance Account formula was frozen as of June 30, 2013.

Normal retirement (and late retirement)

Eligibility Age 65.
 Benefit Accrued benefit payable immediately.

Early retirement

Eligibility Early Retirement is permitted after age 55 and 3 years of service.
 Benefit The Final Average Pay benefit is reduced by 0.55% for each of the first 60 months and by 0.27% for each of the next 60 months.

Deferred vested

Eligibility Three years of vesting service or attainment of normal retirement.
 Benefit Accrued benefit payable at normal retirement date or early retirement date (if eligible).

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Disability

Eligibility	- For disabilities before July 1, 2010, in coordination with the employer's long-term disability program. - Otherwise none.

Benefit	Benefit accruals under the Final Average Pay formula.

Pre-retirement death

Eligibility	Three years of vesting service.

Benefit prior to early retirement	<u>Final Average Pay</u> - Upon the death of a vested, married participant prior to age 55, the surviving spouse will receive 50% of the participant's accrued benefit reduced for early commencement and a 50% Joint and Survivor option. The death benefit is first payable when the participant would have attained age 55. <u>Cash Balance Account</u> – The full account balance is available to the participant's designated beneficiary.
Benefit after early but before normal retirement	<u>Final Average Pay</u> - Upon the death of a married participant before retirement but after age 55 and 3 years of service, the surviving spouse will receive 50% of the accrued benefit reduced for early commencement and a 50% Joint and Survivor option. If not married, a surviving child under age 19 may receive a survivor's benefit paid over a 10-year period. <u>Cash Balance Account</u> – The full account balance is available to the participant's designated beneficiary.

Post-retirement death

Eligibility	Death while in receipt of retirement annuity.

Benefit after normal retirement	None except as provided under form of annuity elected

Form of benefits

Automatic form for unmarried participants	The benefit is payable for the lifetime of the retired participant with a three-year certain period guaranteed.
Automatic form for married participants	The married participant is deemed to have elected a 50% joint and survivor option. This benefit is the actuarial equivalent of the normal retirement benefit.

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Optional forms

- Life annuity
- 3-year certain & life annuity (normal form for single)
- 10-year certain & life annuity
- 15-year certain & life annuity
- Joint and 50% survivor (normal form for married)
- Joint and 67% survivor
- Joint and 75% survivor
- Joint and 100% survivor
- Lump sum (Cash Balance Account only)

Optional form conversion factors

Annuities: UP-1984 unisex mortality table and 8.00%.
Lump sum: IRC 417(e) mortality and interest

Elections for participants with both an annuity and cash balance

Separate elections are permitted for participants with both an annuity and a cash balance benefit in the SVHS pension plan.

Special vested termination cashout programs

Offered to eligible participants as part of a special offering in 2015 and a special offering in 2020.

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	62,761,279	74,542,067	128,085,602	265,388,948
2025	48,989,600	24,074,205	124,874,182	197,937,987
2026	49,726,884	25,306,803	121,884,480	196,918,167
2027	54,932,141	28,534,392	118,734,776	202,201,309
2028	57,544,916	29,806,810	115,382,814	202,734,540
2029	58,639,774	31,231,038	111,881,991	201,752,803
2030	58,749,404	32,435,673	108,209,578	199,394,655
2031	60,911,480	34,185,199	104,375,298	199,471,977
2032	62,160,454	36,708,853	100,400,205	199,269,512
2033	62,695,814	36,142,236	96,235,449	195,073,499
2034	62,076,484	36,259,704	91,919,578	190,255,766
2035	63,033,744	38,123,609	87,473,215	188,630,568
2036	63,641,803	36,343,729	82,904,418	182,889,950
2037	62,739,604	38,626,344	78,213,291	179,579,239
2038	61,560,935	37,010,699	73,433,074	172,004,708
2039	60,355,198	35,696,460	68,566,228	164,617,886
2040	59,376,411	35,973,487	63,689,998	159,039,896
2041	58,275,358	35,276,822	58,806,225	152,358,405
2042	57,074,309	35,738,598	53,948,862	146,761,769
2043	56,173,471	34,054,387	49,158,050	139,385,908
2044	54,215,919	34,461,371	44,470,095	133,147,385
2045	53,466,233	33,499,788	39,922,783	126,888,804
2046	51,673,601	31,859,079	35,552,871	119,085,551
2047	50,488,155	30,655,926	31,395,101	112,539,182
2048	48,227,886	30,078,396	27,481,126	105,787,408
2049	46,401,655	27,730,789	23,838,069	97,970,513
2050	44,611,099	28,064,563	20,487,324	93,162,986
2051	42,137,009	26,883,501	17,443,603	86,464,113
2052	40,101,612	23,742,577	14,714,272	78,558,461
2053	37,997,823	22,518,848	12,299,294	72,815,965
2054	34,929,315	20,826,872	10,191,349	65,947,536
2055	32,182,602	18,744,232	8,376,637	59,303,471
2056	29,889,745	16,600,747	6,836,008	53,326,500
2057	27,083,428	15,325,178	5,546,216	47,954,822

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
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2058	24,349,886	13,052,922	4,481,303	41,884,111
2059	21,908,055	11,567,654	3,613,880	37,089,589
2060	19,796,789	10,377,049	2,916,350	33,090,188
2061	17,607,831	9,041,993	2,362,046	29,011,870
2062	15,707,274	7,971,516	1,926,092	25,604,882
2063	14,020,231	6,920,518	1,585,980	22,526,729
2064	12,362,500	6,102,394	1,321,962	19,786,856
2065	10,779,651	5,324,593	1,117,195	17,221,439
2066	9,236,738	4,633,005	957,714	14,827,457
2067	7,993,462	4,026,812	832,275	12,852,549
2068	6,884,967	3,488,131	732,071	11,105,169
2069	5,920,532	3,013,036	650,361	9,583,929
2070	5,067,724	2,593,819	582,100	8,243,643
2071	4,318,740	2,227,674	523,626	7,070,040
2072	3,665,840	1,908,485	472,342	6,046,667
2073	3,099,351	1,631,185	426,463	5,156,999

Plan Sponsor: Highmark Health

Plan Name: Highmark Retirement Plan

Attachment to 2024 Schedule SB

Line 22 Description of Weighted Average Retirement Age

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Description of Weighted Average Retirement Age																								
Highmark legacy subplan					West Penn legacy subplan					Jefferson legacy subplan					St. Vincent legacy subplan					Blended				
Rate of		# of Retirement			Rate of Distribution		# of Retirement		# of Retirement		Rate of		# of Retirement		Rate of		# of Retirement		# of Retirement					
Age	Distribution	Lx	s	x Age	Age	n	Lx	s	Age	Lx	s	Age	Lx	s	Age	Distribution	Lx	s	Age					
55	2%	10,000	200	11,000	55	2%	10,000	200	11,000	55	2%	10,000	200	11,000	55	2%	10,000	200	11,000					
56	2%	9,800	196	10,976	56	2%	9,800	196	10,976	56	2%	9,800	196	10,976	56	2%	9,800	196	10,976					
57	2%	9,604	192	10,949	57	2%	9,604	192	10,949	57	2%	9,604	192	10,949	57	2%	9,604	192	10,949					
58	2%	9,412	188	10,918	58	2%	9,412	188	10,918	58	2%	9,412	188	10,918	58	2%	9,412	188	10,918					
59	5%	9,224	461	27,210	59	2%	9,224	184	10,884	59	2%	9,224	184	10,884	59	2%	9,224	184	10,884					
60	7%	8,762	613	36,802	60	4%	9,039	362	21,694	60	4%	9,039	362	21,694	60	4%	9,039	362	21,694					
61	13%	8,149	1,059	64,623	61	6%	8,678	521	31,760	61	6%	8,678	521	31,760	61	6%	8,678	521	31,760					
62	20%	7,090	1,418	87,913	62	9%	8,157	734	45,516	62	9%	8,157	734	45,516	62	9%	8,157	734	45,516					
63	18%	5,672	1,021	64,318	63	9%	7,423	668	42,088	63	9%	7,423	668	42,088	63	9%	7,423	668	42,088					
64	18%	4,651	837	53,578	64	16%	6,755	1,081	69,169	64	16%	6,755	1,081	69,169	64	16%	6,755	1,081	69,169					
65	35%	3,814	1,335	86,762	65	29%	5,674	1,645	106,955	65	29%	5,674	1,645	106,955	65	29%	5,674	1,645	106,955					
66	35%	2,479	868	57,263	66	29%	4,029	1,168	77,107	66	29%	4,029	1,168	77,107	66	29%	4,029	1,168	77,107					
67	30%	1,611	483	32,387	67	23%	2,860	658	44,077	67	23%	2,860	658	44,077	67	23%	2,860	658	44,077					
68	30%	1,128	338	23,009	68	23%	2,202	507	34,446	68	23%	2,202	507	34,446	68	23%	2,202	507	34,446					
69	30%	790	237	16,343	69	23%	1,696	390	26,913	69	23%	1,696	390	26,913	69	23%	1,696	390	26,913					
70	100%	553	553	38,687	70	100%	1,306	1,306	91,407	70	100%	1,306	1,306	91,407	70	100%	1,306	1,306	91,407					
Total Weighted Average		10,000 632,738 63.274			Total Weighted Average		10,000 645,858 64.586			Total Weighted Average		10,000 645,858 64.586			Total Weighted Average		10,000 645,858 64.586							
Active Headcount				6,005		Active Headcount				6,701		Active Headcount				543		Active Headcount 758				Blended Weighted Average 64.02331		

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	62,761,279	74,542,067	128,085,602	265,388,948
2025	48,989,600	24,074,205	124,874,182	197,937,987
2026	49,726,884	25,306,803	121,884,480	196,918,167
2027	54,932,141	28,534,392	118,734,776	202,201,309
2028	57,544,916	29,806,810	115,382,814	202,734,540
2029	58,639,774	31,231,038	111,881,991	201,752,803
2030	58,749,404	32,435,673	108,209,578	199,394,655
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2032	62,160,454	36,708,853	100,400,205	199,269,512
2033	62,695,814	36,142,236	96,235,449	195,073,499
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2042	57,074,309	35,738,598	53,948,862	146,761,769
2043	56,173,471	34,054,387	49,158,050	139,385,908
2044	54,215,919	34,461,371	44,470,095	133,147,385
2045	53,466,233	33,499,788	39,922,783	126,888,804
2046	51,673,601	31,859,079	35,552,871	119,085,551
2047	50,488,155	30,655,926	31,395,101	112,539,182
2048	48,227,886	30,078,396	27,481,126	105,787,408
2049	46,401,655	27,730,789	23,838,069	97,970,513
2050	44,611,099	28,064,563	20,487,324	93,162,986
2051	42,137,009	26,883,501	17,443,603	86,464,113
2052	40,101,612	23,742,577	14,714,272	78,558,461
2053	37,997,823	22,518,848	12,299,294	72,815,965
2054	34,929,315	20,826,872	10,191,349	65,947,536
2055	32,182,602	18,744,232	8,376,637	59,303,471
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2061	17,607,831	9,041,993	2,362,046	29,011,870
2062	15,707,274	7,971,516	1,926,092	25,604,882
2063	14,020,231	6,920,518	1,585,980	22,526,729
2064	12,362,500	6,102,394	1,321,962	19,786,856
2065	10,779,651	5,324,593	1,117,195	17,221,439
2066	9,236,738	4,633,005	957,714	14,827,457
2067	7,993,462	4,026,812	832,275	12,852,549
2068	6,884,967	3,488,131	732,071	11,105,169
2069	5,920,532	3,013,036	650,361	9,583,929
2070	5,067,724	2,593,819	582,100	8,243,643
2071	4,318,740	2,227,674	523,626	7,070,040
2072	3,665,840	1,908,485	472,342	6,046,667
2073	3,099,351	1,631,185	426,463	5,156,999

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
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Part V – Summary of Plan Provisions
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Total Plan - Summary of Plan Provisions

Mercer has used and relied on the plan documents, including amendments, and interpretations of plan provisions, supplied by Highmark Health as summarized below.

Highmark Health is solely responsible for the validity, accuracy and comprehensiveness of this information. If any plan provisions supplied are not accurate and complete, the results of any calculation may differ significantly from the results that would be obtained with accurate and complete information. Moreover, plan documents may be susceptible to different interpretations, each of which could be reasonable, and the results of estimates under each of the different interpretations could vary.

The following preamble summarizes the history of the plan. Appendices A through D of this document summarize the most relevant plan provisions for purposes of the actuarial valuations. The preamble and the subplan-level summaries should not be used for purposes of determining benefits under the plan.

- **Name of Plan:** Highmark Retirement Plan
- **Plan Year:** Calendar year
- **Significant Events during the valuation year:** None

Effective Dates

- This plan was initially adopted effective June 15, 1952 as the Medical Service Association of Pennsylvania Retirement Plan, the plan only applied to employees of Pennsylvania Blue Shield employed on or before March 1, 1966.
- Effective June 15, 1968, the Pennsylvania Blue Shield Retirement Plan was established under an agreement with Massachusetts Mutual Life Insurance Company, which applied only to employees employed subsequent to March 1, 1966.
- Effective June 15, 1974, The Retirement Plan for Eligible Employees of Pennsylvania Blue Shield (Medical Service Association of Pennsylvania) was adopted as a continuation and restatement of these prior plans.
- Effective December 6, 1996, Veritus Inc., formerly known as Blue Cross of Western Pennsylvania and Pennsylvania Blue Shield, consolidated to form Highmark, Inc. Veritus maintained the Pension Plan of Veritus Inc.
- Effective December 31, 1997, the Veritus and Pennsylvania Blue Shield plans merged. The Pennsylvania Blue Shield pension plan was the ongoing plan. Effective January 1, 1998, the merged plan was renamed the Highmark Retirement Plan.
- Effective January 1, 2010, benefit accruals under the legacy accumulated benefit formula ceased. Participants who continued in covered employment after April 2, 2010 accumulated benefits under the Retirement Accumulation Account. Employees whose initial hire date was after July 1, 2008 accumulated benefits solely under the Retirement Accumulation Account.
- Effective August 19, 2010, Highmark Inc. entered into a Business Affiliation Agreement with Blue Cross Blue Shield of Delaware ("BCBSD"), which sponsored the BCBSD Retirement Plan.
 - Effective January 1, 2014, the BCBSD Retirement Plan merged into the Highmark Retirement Plan. The Highmark Retirement Plan was the successor plan.

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- Effective June 1, 2015, the Hospital Service Association of Northeastern Pennsylvania (“NEPA”) merged into Highmark Inc. NEPA maintained the Pension Plan for Employees of Hospital Service Association of Northeastern Pennsylvania (the “NEPA Plan”).
 - Effective January 1, 2017, the NEPA Plan merged into the Highmark Retirement Plan.
- Effective January 1, 2016, the Highmark West Virginia Inc. Retirement Program merged into the Highmark Retirement Plan. The Highmark Retirement Plan was the successor plan.
- Effective January 1, 2016, the following entities became affiliates as part of an affiliated service group (as defined in Code Section 414(m))
 - Lake Erie Medical Group, PC
 - West Penn Allegheny Health System
 - Jefferson Regional Medical Center
 - St. Vincent Health System
- Effective December 31, 2019, the following plans merged into the Highmark Retirement Plan.
 - The Retirement Plan for Eligible Employees of West Penn Allegheny (the “WPAHS Plan or the WPAHS subplan”)
 - The Retirement Plan for Employees of Jefferson Regional Medical Center and Saint Vincent Health System (the “Jefferson-SVHS Plan or the Jefferson-SVHS Subplan”)
- The Highmark Retirement Plan is the successor plan. The transfer of sponsorship of the merged Plan changed as of January 1, 2020 as shown below.
 - From: Highmark Inc.
 - To: Highmark Health, the sole corporate parent of Highmark, Inc. and a participating employer in the Highmark Retirement Plan.
- Effective December 31, 2020, benefit accruals under the Highmark Retirement Accumulation Account ceased.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through the valuation date, are included in this valuation.

- **Plan amendments excluded:** None
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Sections 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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- **IRC Section 436 benefit restrictions:**

Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

Plan amendments: See beginning of Section 4 of this document, plus Section 4 in each subplan's appendix.

Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost (for those participants for whom benefits are not frozen) does not reflect any limitation on benefit accruals.

Administration

The Personnel and Compensation Committee that is appointed by the Board of Directors administers the plan.

Funding Medium

The plan is funded by a trust.

Plan Changes

The following plan changes are reflected with this valuation:

- The statutory compensation and benefit limits were increased effective January 1, 2024.

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Highmark legacy subplan – Additional Plan Provisions

Eligibility

- Subparagraph I of this Section regarding Eligibility applies to Highmark, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), NEPA (beginning January 1, 2017), and Highmark West Virginia Local 8851 (beginning January 1, 2021)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark, Delaware, West Virginia and NEPA (Post Applicable Merger Date)

- Employees who participate in either the former Pennsylvania Blue Shield or Veritus plans as of December 31, 1997 will also be plan participants on January 1, 1998.
- A special entry date of August 30, 1998 was added to the plan to accommodate select Synertech employees.
- As of January 1, 2015, employees who participate in the former Gateway Pension Plan as of December 31, 2004 became participants in the Highmark Retirement Plan as of January 1, 2005.
- As of January 1, 2012, Highmark Medicare Services (HMS) was sold to Diversified Services Options, Inc. All HMS employees who were actively employed by HMS as of the sale date were considered to be 100% vested and were treated as terminations.
- As of January 1, 2014, employees who participated in the former Highmark Delaware Retirement Plan as of December 31, 2013 became participants in the Highmark Retirement Plan as of January 1, 2014.
- As of January 1, 2016, employees who participated in the former Highmark West Virginia Retirement Plan as of December 31, 2015 became participants in the Highmark Retirement Plan as of January 1, 2016.
- As of January 1, 2017, employees who participated in the former Pension Plan for Employees of Hospital Service Association of Northeastern Pennsylvania ("NEPA") as of December 31, 2016 became participants in the Highmark Retirement Plan as of January 1, 2017.

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- Prior to July 1, 2017:
 - All employees will participate in the plan on the January 1 or July 1 coincident with or next following the later of (i) age 21 and (ii) the completion of one year of service.
- Effective July 1, 2017:
 - General rule: Employees who were not active participants in the Highmark Retirement Plan by June 30, 2017 are ineligible to participate in the Highmark Retirement Plan. The Highmark Retirement Plan closed June 30, 2017.
 - Exception: The June 30, 2017 plan closure date does not apply to Local 8851 West Virginia employees. See the following section for Local 8851 specific provisions.
- Effective December 31, 2020 (per Local 8851's 2018 collective bargaining agreement)
 - West Virginia Local 8851 employees who were not active participants in the Highmark Retirement Plan by December 31, 2020 are ineligible to participate in the Highmark Retirement Plan. The Highmark Retirement Plan closed to West Virginia Local 8851 employees as of January 1, 2021.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- January 1 or July 1 coincident with or next following the later of (i) age 21 and (ii) the completion of one year of service.
- Employees who were actively employed on March 22, 2000 and whose age plus service as of March 31, 1999 is greater than or equal to 60 are referred to as grandfathered. All other participants as of December 31, 2013 are referred to as non-grandfathered.
- The benefits, rights and features awarded grandfathered Delaware plan participants under the provisions of the former Highmark Delaware Retirement Plan were wholly incorporated into the Highmark Retirement Plan as a result of the merger.
- Former Highmark Delaware grandfathered participants are ineligible for the Retirement Accumulation Account. Instead, grandfathered Highmark Delaware participants shall have their retirement benefits calculated in accordance with the provisions of the Highmark Delaware Retirement Plan in effect as of December 31, 2013.
- The plan was closed to new entrants as of January 1, 2012 and to rehires who were not yet participants as of June 30, 2012.
- Eligibility was re-opened effective January 1, 2014 as part of the plan merger. Employees who were first hired on or after January 1, 2012 will participate in the plan on the later of January 1, 2014, or the January 1 or July 1 following the attainment of age 21 and the completion of one year of service. For these post-2011 hires, the Highmark Retirement Plan will recognize service retroactively to the date of hire.
- New entrants on or after January 1, 2014 are only eligible for the Retirement Accumulation Account as those provisions are defined in the Highmark Retirement Plan. These individuals are not eligible for any benefits from the former Highmark Delaware Retirement Plan (unless previously accrued benefits under the former Delaware plan are restored upon rehire, subject to ERISA's break in service rules).

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III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- All employees will participate in the Highmark West Virginia Retirement Plan on the January 1 or July 1 coincident with or next following the later of (i) age 21 and (ii) the completion of one year of service.
- Employees of a subsidiary that participated in the West Virginia plan are treated as employees of the sponsoring employer for purposes of the West Virginia plan.
- Service with a prior Blue Cross and/or Blue Shield organization is recognized for eligibility purposes.

IV. NEPA Plan Participants (prior to January 1, 2017)

- NEPA employees and employees designated as transfer employees from NEPA to AllOne Health Management Solutions, Inc. (as identified on “List of Hospital Service Association of Northeastern Pennsylvania d/b/a Blue Cross of Northeastern Pennsylvania employees transferred to AllOne Health Management Solutions, Inc. effective January 1, 2017) are considered eligible employees.
- Prior to January 1, 2009
 - All eligible will participate in the NEPA pension plan on the January 1 or July 1 coincident with or next following the later of (i) age 21 and (ii) the completion of one year of service.
- Effective January 1, 2009
 - Employees hired (or rehired) on or after January 1, 2009 were ineligible to become active participants in the former NEPA pension plan.

Employee Contributions

- I. **Highmark:** None
- II. **Highmark Delaware:** None
- III. **Highmark West Virginia:** None
- IV. **NEPA:** None

Definitions for Benefit Computations

- Subparagraph I of this Section regarding Definitions for Benefit Computations applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), NEPA (beginning January 1, 2017), and Highmark West Virginia Local 8851 (beginning January 1, 2021).
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014.
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016.
- Subparagraph IV applies to NEPA participants prior to January 1, 2017.

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I. Highmark, Delaware, West Virginia and NEPA (Post Applicable Merger Date)

- **Computation Period:**
 - Highmark Legacy Benefit Formula: Generally, the 12-month period beginning on the employee's hire date and anniversaries thereof.
 - Retirement Accumulation Account: For eligibility and vesting service purposes, generally, the 12-month period beginning on the employee's hire date and anniversaries thereof. Effective January 1, 2020 for vesting service purposes, the 12-month period beginning on the employee's hire date, and thereafter the calendar year that includes such anniversary date. For credited service, the computation period is the calendar year.
- **Vesting Service:** One year of Vesting Service shall be credited for each Computation Period during which the employee is credited with 1,000 or more hours of service with the employer.
- **Credited Service:** One year of Credited Service shall be credited for each Computation Period during which the employee is credited with 1,000 or more hours of service with the employer.
 - In the first and final year of employment, a fractional year of Credited Service shall be earned. The numerator of the fraction is the number of completed days in the incomplete computation period; the denominator is 365.
 - Effective January 1, 2006, service for former Senior Care Blue employees was recognized by Highmark for benefit accrual purposes.
 - For purposes of determining the amount of the frozen Legacy Benefit, Credited Service earned after April 2, 2010 shall be ignored.
- **Break in Service:** Twelve-month employment period during which less than 501 hours are worked (unless on a Qualified Leave of Absence). If the participant is not vested and the number of consecutive one-year Breaks in Service equals or exceeds the greater of total number of years of Vesting Service and Credited Service earned prior to break, or five years, such prior service is lost.
- **Compensation:** Compensation is the annual salary or wages paid by an employer, *including* overtime, shift differentials, commissions and bonuses. Beginning January 1, 2017, Compensation excludes signing, retention and certain other one-time bonuses.
- **Average Monthly Compensation:** The average of the highest 130 consecutive payroll periods of Compensation out of the last 260 consecutive payroll periods preceding retirement. Changes to the Average Monthly Compensation earned after April 2, 2010 shall be ignored for purposes of determining the frozen Legacy Benefit.
- **Covered Compensation:** The average of the taxable wage bases in effect for each calendar year during the 35-year period prior to the year the participant reaches Social Security retirement age. For purposes of calculating the amount of the Legacy Benefit as of April 2, 2010, changes to Covered Compensation after April 2, 2010 shall be ignored.
- **Highmark Legacy Benefit:** The five-year average compensation formula that was in effect as of April 2, 2010.

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- **Social Security Minimum Taxable Wage Base (SSMTWB):** is the maximum annual earnings on which an individual pays OASDI insurance.
- **Retirement Accumulation Account:**
 - For Highmark participants, the cash balance plan that was first effective for those eligible participants who worked an hour of service after April 2, 2010. (Special provisions apply to those employees who were first hired on or after July 2, 2008.). Effective December 31, 2020, cash balance credits will cease and only interest credits will apply after the freeze date.
 - For Delaware participants, the cash balance plan was first effective for those who worked an hour of service on or after January 1, 2014. (Special provisions apply to those employees who were first hired on or after January 1, 2012 and on or before December 31, 2013). Effective December 31, 2020, cash balance credits will cease and only interest credits will apply after the freeze date.
 - For West Virginia participants (including West Virginia Local 8851), the cash balance plan was first effective for those who worked an hour of service on or after January 1, 2011. (Special provisions apply to those employees who were first hired on or after July 2, 2009). Effective December 31, 2020, cash balance credits will cease and only interest credits will apply after the freeze date.
 - NEPA participants are ineligible for the Retirement Accumulation Account.

Beginning January 1, 2021, the pay and transition credits in the Highmark Retirement Plan are \$0. The period between January 1, 2017 and December 31, 2020 is commonly called the “sunset period”.

- **Accrued Benefit:** A participant's Accrued Benefit is calculated under the normal retirement formula.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Computation Period:**
 - Eligibility Purposes: Initially, the 12-month period beginning on the employee's hire date during which the employee completes at least 1,000 hours of service. If the employee does not complete at least 1,000 hours in this initial eligibility Computation Period, the Computation Period for eligibility purposes becomes the plan year.
 - Benefit and Vesting Service Purposes: For benefit and vesting service purposes, the Computation Period is the calendar year.

- **Benefit Service (Non-grandfathered participants):**

For plan years ending on or before December 31, 2013

- In general, one year of Benefit Service shall be credited for each Plan year during which the employee is credited with 1,000 or more hours of service with the employer.
- If the participant fails to complete at least 1,000 hours in the initial or final year of employment, or during any plan year in which the individual is continuously employed, the individual shall receive one month of Benefit Service for each completed month during which the employee completes at least 83 hours of service.

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- Benefit Service shall reflect accrued and unused PTO at termination, which will be converted into monthly credits such that 21 days equals one month of Benefit Service.

For plan years beginning on or after January 1, 2014

- Benefit service for non-grandfathered participants shall be determined in accordance with the terms of the Highmark Retirement Plan as described above.

- **Benefit Service (Grandfathered participants):**

- Benefit Service for grandfathered participants was not affected by the plan merger and shall be determined in accordance with Appendix C of the restated 2014 plan document. Benefit Service for grandfathered participants is limited to 30 years.

- **Vesting Service (Non-grandfathered participants):**

For plan years ending on or before December 31, 2013

- Prior to January 1, 2003, vesting service was measured in days. Effective January 1, 2003, vesting service was redefined such that one year of Vesting Service shall be credited for each Computation Period during which the employee is credited with 1,000 or more hours of service with the employer.
- Accrued and unused PTO at term will be multiplied by number of hours in participant's normal work day and these additional hours shall be counted as hours of service.
- Former Christiana Care Health plans (d/b/a Mid-Atlantic Health Plan) who became employees of BCBS on June 6, 2005 shall receive credit for Vesting Service only for time with MAHP.
- Vesting Service may include imputed service due to former BCBS organizations.
- As of January 1, 2014, vesting service was rounded to the nearest whole integer using conventional rounding rules. The rounding was for administrative purposes only and did not impact the vested status of any participant in the plan as of January 1, 2014.

For plan years beginning on or after January 1, 2014

- Vesting service for non-grandfathered participants shall be determined in accordance with the terms of the Highmark Retirement Plan as described above.

- **Vesting Service (Grandfathered participants):**

- Vesting Service for grandfathered participants is measured in days. Vesting service was not affected by the plan merger and shall be determined in accordance with Appendix C of the restated 2014 plan document.

- **Break in Service:** Plan year during which less than 500 hours are worked. If the participant is not vested and the number of consecutive one-year Breaks in Service equals or exceeds five years, prior service is lost.

- **Compensation (Non-grandfathered participants):**

For plan years ending on or before December 31, 2013

- Total earnings, including salary, overtime, bonuses and other earned income. Compensation does not include severance pay and taxable subsidies.

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- The plan provides for imputing pay prior to becoming a participant in this plan if the affected individual is also eligible for imputed service.
- For the years 1994 through 2001, the compensation limit was not retroactively applied for grandfathered and non-grandfathered participants.

For plan years beginning on or after January 1, 2014

- Compensation for non-grandfathered participants shall be determined in accordance with the terms of the Highmark Retirement Plan as described above.

- **Compensation (Grandfathered participants):**

- Compensation for grandfathered participants was not affected by the plan merger and shall be determined in accordance with Appendix C of the restated 2014 plan document.

- **Final Average Earnings:** The average of the highest 5 consecutive years of Compensation out of the last 10 years preceding retirement. Earnings in year of termination are only included in the calculation of grandfathered participant benefits if their date of termination is the last business day of the plan year.

The final average earnings calculation for non-grandfathered participants was frozen as of December 31, 2013 based on the provisions of the former Highmark Delaware Retirement Plan in effect as of that date.

The calculation of final average earnings for grandfathered participants was not affected by the plan merger and shall be determined in accordance with Appendix C of the restated 2014 plan document.

- **Primary Social Security Benefit:** Estimated Primary Social Security Benefit to which a participant is entitled at later of age 65 or the participant's late retirement date, based on law in effect as of the January 1st of the year of termination.

- Estimation technique assumes pre-employment earnings had increased at same rate as national averages. Post termination estimation technique equal \$0 if the employee is eligible for early retirement at termination; otherwise post termination estimated technique provides for level future compensation.
- Actual earnings can be used if satisfactory evidence (such as earnings history from SSA provided). Social Security award notice/letter not sufficient.
- Written notice must be given of right to supply actual earnings.

- **Social Security Minimum Taxable Wage Base** is the maximum annual earnings on which an individual pays OASDI insurance.

For purposes of calculating the pension equity balance as of December 31, 2013 for former non-grandfathered Delaware participants, there will be no change in the Social Security Maximum Taxable Wage Base (with respect to service earned on or before December 31, 2013).

- **Accrued Benefit:** A participant's Accrued Benefit is calculated under the normal retirement formula. The December 31, 2020 freeze does not apply to those employees who are classified as Highmark Delaware grandfathered employees.

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III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- **Computation Period:** The 12-month period beginning on the employee's hire date during which the employee completes at least 1,000 hours of service.
- **Vesting Service:** The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization. Service includes Blue Cross and/or Blue Shield employment prior to hire with the employer and Blue Cross and/or Blue Shield service subsequent to termination with the employer.

Effective January 1, 2011, the service calculation method was changed from the elapsed time method to the 1,000-hour rule method.

- **Benefit Service:** For service prior to January 1, 2011, service is calculated based on the number of full and partial years of employment with any Blue Cross and/or Blue Shield organization as of the employee's date of termination with the employer. For service on or after January 1, 2011, service is calculated based on the 1000-hour rule with employer service only.
- **Employer Service:** The number of full and partial years of employment with the employer as of the employee's date of termination with the employer. Effective January 1, 2011, the service calculation method was changed from the elapsed time method to the 1,000-hour rule method.
- **Final Average Earnings:** The highest average annual rate of pay from any five consecutive calendar year periods out of the last 10 years. The annual rate of pay in the year of termination is included. Each year's earnings are limited to \$200,000 (as indexed). As permitted for purposes of calculating final average earnings for participants who are employed on or after January 1, 2002, the \$200,000 limit applies retroactively to the 2000 program year.
- **Primary Social Security Benefit:** The estimated benefit payable from Social Security at age 65 based on the laws in effect on January 1 of the year of termination.
- **Accrued Benefit:** A participant's Accrued Benefit is calculated under the normal retirement formula.

IV. NEPA Plan Participants (prior to January 1, 2017)

- **Computation Period:** The 12-month period beginning on the employee's hire date during which the employee completes at least 1,000 hours of service.
- **Vesting Service:** One year of vesting service is earned for each calendar year in which the employee is credited with at least 1,000 hours of service. Service before age 18 is excluded.

Vesting service includes Blue Cross and/or Blue Shield employment provided such "Blue Service" occurred immediately prior to the employee's hire date with NEPA.

- **Benefit Service:** An employee earns a year of benefit service for each year or partial year of employment with a company that participated in the NEPA pension plan. If the employee completes less than 1,000 hours of service in the first or final year of employment, the employee is credited with 0.5 of a year of benefit service if the employee is scheduled to work at least 1,000 hours of service in the applicable year.

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Effective December 31, 2009, an employee's years of benefit service were frozen unless the employee is considered a grandfathered participant as that term was defined in the NEPA pension plan.

Effective December 31, 2016, benefit service was frozen for each active participant in the NEPA pension plan.

- **Credited Service:** An employee earns a year of credited service for each year during which the employee completes at least 1,800 hours of service for a participating company in the NEPA pension plan. If the employee completes at least 1,000 but less than 1,800 hours of service in a calendar year, the employee is credited with a fractional year of credited service in accordance with the following chart:

Hours of Service	Fraction of Year	Hours of Service	Fraction of Year
Less than 1,000	0 year	>=1,320 but < 1,480	.7 year
>= 1,000 but < 1,160	.5 year	>=1,480 but < 1,640	.8 year
>=1,160 but < 1320	.6 year	>=1,640 but < 1,800	.9 year

Effective December 31, 2009, an employee's years of credited service were frozen unless the employee is considered a grandfathered participant as that term was defined in the NEPA pension plan.

Effective December 31, 2016, credited service was frozen for each active participant in the NEPA pension plan.

- **Average Annual Compensation:** The average compensation during an employee's last five full consecutive calendar years of employment. If an employee terminates employment prior to the last business day of the calendar year, or if an employee commences employment on other than the first business day of the calendar year, that calendar year is not included in the average. Effective December 31, 2016, average annual compensation was frozen for all active participants.
- **Compensation:** For purposes of determining an employee's average annual compensation, compensation is defined as follows:
 - For calendar years prior to 1996: Annual basic rate of pay from a participating company, including overtime but excluding bonuses and other non-recurring types of pay.
 - For calendar years after 1995: W2 earnings paid by a participating company, excluding severance pay (if any), plus the employee's pre-tax contributions to the cafeteria plan, the 401(k) plan, a transportation fringe plan, or a 403(b) maintained by a participating company.
- **Grandfathered Participant:** An employee is a grandfathered participant if the individual is a covered employee on December 31, 2009, and if the employee's age and years of benefit service as of December 31, 2009 total to at least 75 years. Completed months will be aggregated for purposes of counting age and service.

If an employee meets the requirements to be a grandfathered employee and the individual terminates after December 31, 2009, the individual will no longer be considered a grandfathered participant if such individual is later reemployed by a participating company.

- **Accrued Benefit:** A participant's Accrued Benefit is calculated under the normal retirement formula.

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Normal Retirement

- Subparagraph I of this Section regarding Normal Retirement applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark, Delaware, West Virginia and NEPA (Post Applicable Merger Date)

- **Normal Retirement Date:**
 - Highmark Employees:
 - Complete an hour of service on or after January 1, 2014, the first day of the month coincident with or next following the employee's 65th birthday.
 - Complete an hour of service on or after January 1, 2010 but who terminate before January 1, 2014: the first day of the month coincident with or next following the later of the employee's 65th birthday or the completion of three years of service, whichever is later.
 - Do not complete an hour of service on or after January 1, 2010: the first day of the month coincident with or next following the employee's 65th birthday or the completion of five years of participation, whichever is later. (If earlier, former Veritus participants can attain Normal Retirement on the first day of the month coincident with or next following the later of age 65 and the completion of 5 years of service).
 - Delaware Employees:
 - The first day of the month coincident with or next following the employee's 65th birthday.
 - Exception: With respect to Highmark Delaware grandfathered plan participants, eligibility is the first of the month next following the employee's 65th birthday (the "coincident with" provision does not apply).
 - West Virginia Employees:
 - Complete an hour of service on or after January 1, 2016, the first day of the month coincident with or next following the employee's 65th birthday.
 - NEPA Employees:
 - The first day of the month coincident with or immediately next following the employee's 65th birthday.
- **Normal Retirement Benefit**

Beginning January 1, 2021 for Highmark, Highmark West Virginia, Highmark Delaware:

The annual pay and transition credits in the Highmark Retirement Plan are \$0. Interest credits will continue beyond December 31, 2020.

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Benefits for former Highmark Delaware grandfathered employees are not affected by the December 31, 2020 plan freeze. Post 2020 pension credits for these grandfathered employees will continue based on the terms of the Highmark Retirement Plan that are applicable to these employees.

Post Applicable Plan Merger Date and Prior to January 1, 2021:

– Highmark Employees:

For eligible employees who complete at least one hour of service after April 2, 2010, the benefit at Normal Retirement equals “A” plus “B” where:

- “A” is the Legacy Benefit calculated as of April 2, 2010. It is based on projected service to Normal Retirement and Average Monthly Compensation and Covered Compensation as of April 2, 2010. The result is multiplied by the ratio of actual service as of April 2, 2010 to projected service at Normal Retirement.
- “B” is the participant’s Retirement Accumulation Account.

For each eligible participant, the Legacy Benefit shall equal the greater of the benefit produced by the integrated formula or the benefit produced by the unintegrated formula.

- The integrated formula equals 1.15% of Average Monthly Compensation up to Covered Compensation multiplied by years of Credited Service up to 33 years; plus 1.65% of Average Monthly Compensation in excess of Covered Compensation multiplied by years of Credited Service up to 33 years, plus 1.65% of Average Monthly Compensation multiplied by years of Credited Service in excess of 33 years.
- The nonintegrated formula equals 1.6% of Average Monthly Compensation multiplied by years of Credited Service, up to 28 years.
- In no event will the participant’s Legacy Benefit be less than the accrued pension the participant would have been entitled to under the prior plan as in effect on December 31, 1997.

For each eligible participant, the Retirement Accumulation Account shall equal the sum of the pay credits, transition credits, and interest credits as described below.

- Pay credits are calculated at the beginning of each calendar year and are unchanged for the entire year.
- Pay credits are based on a participant’s “points” which equals the sum of the age plus credited service.
- The following table shows the pay credits in the plan:

Points	Pension Pay	
	Less than Social Security Max. Taxable Wage Base	Greater than Social Security Max. Taxable Wage Base
Less than 40	3%	6%
40 – 54	4	7
55 – 69	5	8
70 – 79	6	9
80+	7	10

- Solely for purposes of the short plan year April 3 through December 31, 2010, a participant’s “points” shall be calculated as of April 3, 2010.

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- Transition credits are in addition to pay credits. To be eligible for transition credits, an eligible participant must have at least 50 “points” on April 3, 2010 and have at least 10 years of credited service on April 3, 2010. If a participant does not satisfy both criteria as of April 3, 2010, such participant shall not be eligible for transition credits at a later date.

Transition credits shall be available for the 10-year period beginning April 3, 2010 and ending on April 2, 2020. The following table shows the transition credits.

50-54 points.....	3% of pension pay
55-69 points.....	4% of pension pay
70-79 points.....	5% of pension pay
80+ points.....	6% of pension pay

- Interest credits are based on the average yield on the 10-year U.S. Treasury Constant Maturities for the November immediately preceding the calendar year as reported in the Federal Reserve Bulletin published in December, compounded quarterly.

However, the interest rate cannot be less than 3% or more than 8%. Interest credits will be credited to a participant’s account on the last day of the plan year.

– Highmark Delaware Employees: Effective January 1, 2014 (Post 2014 Merger)

- The Accumulated Pension Equity Credits, the Transition Pension Equity Credits, and Final Average Earnings were frozen as of December 31, 2013 based on the terms of the former Highmark Delaware Retirement Plan in effect at that time. (See Subparagraph II below for more information regarding the pre-2014 benefits under the former Delaware pension plan).
- The Pension Equity Account as of December 31, 2013 became the opening balance in the Retirement Accumulation Account as of January 1, 2014. At all times, the accrued benefit for Highmark Delaware plan participants will be the greater of the Retirement Accumulation Account or the December 31, 2013 Pension Equity Account increased with interest from December 31, 2013 through the measurement date. For this purpose, the interest crediting rate shall be based on the interest crediting rate defined by the former Highmark Delaware Retirement Plan in effect as of December 31, 2013.
- Certain non-grandfathered former Highmark Delaware pension plan participants are eligible for transition credits in the Retirement Accumulation Account.
- To be eligible for transition credits in the Retirement Accumulation Account, an eligible non-grandfathered Highmark Delaware participant must have at least 50 “points” and at least 10 years of benefit service on January 1, 2014.
- Employees who do not satisfy both of these conditions as of January 1, 2014 will not be eligible for transition credits in the Retirement Accumulation Account even if they satisfy the eligibility conditions at a later date.
- Prior to the July 2016 plan changes, transition credits for eligible participants shall be available for the 10-year period beginning January 1, 2014 and ending December 31, 2023. After the July 2016 plan changes, transition credits for eligible Delaware participants shall cease as of December 31, 2020.

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- Highmark Delaware employees who enter the plan on or after January 1, 2014 are solely eligible for pension benefits from the Retirement Accumulation Account. No Highmark Delaware employees shall be eligible to participate in the Highmark Retirement Plan after June 30, 2017.
- There is no change in the benefits for former Highmark Delaware grandfathered participants.
- Highmark West Virginia Employees: Effective January 1, 2016 (Post 2016 Merger)
 - Highmark West Virginia adopted the same cash balance plan (pay credit transition credits, and interest credits) on January 1, 2011 as was applicable for Highmark employees effective April 3, 2010. Therefore, the 2016 merger of the Highmark and Highmark West Virginia pension plans was primarily a merger of the formerly separate cash balance accounts that existed in each plan as of December 31, 2015. (See Subparagraph III below for a description of the pre-2011 West Virginia plan benefits.)
 - Beginning January 1, 2016, West Virginia cash balance credits are determined using the same pay, transition and interest credits as applicable for Highmark employees.
 - Transition credits for eligible participants shall be available for the 10-year period beginning January 1, 2011 and ending December 31, 2020.
 - Highmark West Virginia employees who enter the plan on or after January 1, 2016 are solely eligible for pension benefits from the Retirement Accumulation Account.
 - New Highmark West Virginia employees (other than West Virginia Local 8851) shall be ineligible to participate in the Highmark Retirement Plan after June 30, 2017.
 - West Virginia Local 8851 employees: In accordance with the 2018 collective bargaining agreement, retirement benefits for Local 8851 employees will freeze as of December 31, 2020. Post-2020, the pay and transition credits will be \$0. Interest credits will continue post 2020. West Virginia Local 8851 employees who are not participants in the Highmark Retirement Plan as of December 31, 2020 are ineligible to participate in the plan.
- NEPA Employees: Effective January 1, 2017 (Post 2017 Merger)

NEPA employees who first began participation in the Highmark Retirement Plan as of January 1, 2017 due to the 2017 plan merger are ineligible for the cash balance credits. The retirement benefits for these employees will be credited in a defined contribution plan. With respect to NEPA benefits earned as of December 31, 2016, see Subparagraph IV below.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Eligibility:** The first day of the month coincident with or next following the employee's 65th birthday.
Exception: With respect to Highmark Delaware grandfathered plan participants, eligibility is the first of the month next following the employee's 65th birthday (the coincident with provision does not apply).
- **Benefit:** Accrued benefit as of normal retirement date based on years of service, final average earnings, and the Social Security age base at normal retirement.

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- Grandfathered participants: The accrued benefit is 60% times Final Average Earnings minus 50% times estimated Primary Social Security Benefit, times a service ratio. Service ratio equals total years of service divided by 30, not greater than 1.

The accrued benefit for grandfathered Highmark Delaware participants was unchanged as a result of the 2014 plan merger. Grandfathered Highmark Delaware participants are generally ineligible for the Retirement Accumulation Account.

- Non-grandfathered participants: The accrued benefit (commonly called the “Pension Equity Account”) which is payable as a lump sum. Pension Equity and Transition Credits were discontinued as of December 31, 2013.

The Pension Equity Account as of December 31, 2013 became the opening balance in the Retirement Accumulation Account as of January 1, 2014.

The Pension Equity Account as of December 31, 2013 (plus interest for elapsed time post-2013 using the interest crediting provisions of the former Highmark Delaware pension plan) is the minimum benefit.

- Pension Equity Account (non-grandfathered participants only): This amount equals the sum of (a) plus (b) where:
 - a. The sum of the opening credits, accumulated pension equity credits, and accumulated transition credits times Final Average Earnings at termination;
 - b. Accumulated additional pension equity credits above the Social Security wage base, multiplied by Final Average Earnings above the Social Security Maximum Taxable wage base at termination.

Details regarding the components of the pension equity account follow:

- Opening credits (Non-Grandfathered Participants): (a) times (b) divided by (c) where
 - a. A participant’s prior plan accrued benefit as of December 31, 2002, using a Primary Social Security Benefit calculated with earnings through 2002, subject to d. below.
 - b. An annuity factor at age 62 (or age at December 31, 2002 if greater, but no greater than 65) based on the 1994 group annuity reserving table at 5.08%, discounted at 5.08% from age 62 (or age at December 31, 2002, if greater but no greater than 65) to the participant’s age as of December 31, 2002.
 - c. The participant’s Final Average Earnings as of December 31, 2002.
 - d. Actual earnings through December 31, 2002 can be used if satisfactory evidence (such as earnings history from the Social Security Administration) is provided. (The Social Security award notice / letter is insufficient.) Written notices must be given to affected employees notifying them of the right to supply actual earnings.

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- Accumulated Pension Equity Credits (Non-Grandfathered Participants)

- Pension equity credits are earned each year after 2002 through 2013 based on a participant's age according to the following schedule:

Age	Pension Equity Credits	Pension Equity Credits Above the Social Security Wage Base
Up to 29	4%	1%
30-34	5%	2%
35-39	6%	3%
40-44	7%	4%
45-49	8%	5%
50-54	10%	6%
55-59	13%	7%
60 +	16%	8%

- Transition Pension Equity Credits (Non-Grandfathered Participants)

- Transition pension equity credits are earned each year after 2002 through 2013 by participants at least age 45 with 10 years of vesting service or at least age 50 with 5 years of vesting service as of December 31, 2002, according to the following schedule:

Age at December 31, 2002	Vesting Service at December 31, 2002			
	5-9 Years	10-14 Years	15-19 Years	20+ Years
45-49	0%	1%	1%	2%
50-54	1%	2%	3%	4%
55+	2%	2%	3%	4%

- The Accumulated Pension Equity Credits, the Transition Pension Equity Credits, and Final Average Earnings were frozen as of December 31, 2013 based on the terms of the former Highmark Delaware Retirement Plan in effect at that time.

III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- **Normal Retirement Date:** The first of the month coincident with or next following the attainment of age 65 and either the 5th anniversary of program participation or the completion of five years of vesting service. Effective January 1, 2011, the service requirement was changed from five to three years of vesting service.
- **West Virginia Legacy Benefit:** Accrued benefit as of normal retirement date based on years of service, final average earnings, and the Social Security age base at normal retirement.
 - The accrued benefit is 60% times Final Average Earnings minus 50% times estimated Primary Social Security Benefit, times a service ratio. Service ratio equals total years of service divided by 30, not greater than 1.

The accrued benefit cannot be less than the benefit calculated considering employer service only.

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The West Virginia Legacy Benefit was frozen as of December 31, 2010 based on service, final average earnings, and the Primary Social Security Benefit in effect at that time.

• **Retirement Accumulation Account:**

- The Retirement Accumulation Account for West Virginia participants was effective January 1, 2011. The pay credits, transition credits, and interest credits are generally the same as those used for the Highmark plan.
- Certain West Virginia pension plan participants are eligible for transition credits in the Retirement Accumulation Account.

To be eligible for transition credits in the Retirement Accumulation Account, an eligible West Virginia participant must have at least 50 “points” and at least 10 years of benefit service on January 1, 2011.

Employees who do not satisfy both of these conditions as of January 1, 2011 will not be eligible for transition credits in the Retirement Accumulation Account even if they satisfy the eligibility conditions at a later date.

Transition credits for eligible participants shall be available for the 10-year period beginning January 1, 2011 and ending December 31, 2020.

- Highmark West Virginia employees who enter the plan on or after January 1, 2011 are solely eligible for pension benefits from the Retirement Accumulation Account.

IV. NEPA Plan Participants (prior to January 1, 2017)

• **Monthly Accrued Benefit:**

- General Rule; Monthly benefit, as a life annuity with 10 years term certain, that is actuarially equivalent to the lump sum PEP benefit, using the 417(e) interest rates for the applicable lookback month and IRS required mortality post retirement.
- Minimum benefit: The accrued benefit cannot be less than the benefit that the employee had accrued as of December 31, 2009.

• **Pension Equity Plan (PEP) Account:**

- An employee earns PEP Credits based on the employee’s years of benefit service and the age at which the employee completes each year of benefit service. The PEP credit for each year of benefit service will be calculated as follows:

Age	PEP Credit	Hours of Service	Fraction of Year
20 - 29	4.5% per year	40 - 44	13% per year
30 - 34	6.0% per year	45 - 54	18% per year
35 - 39	9.0% per year	55 or above	20% per year

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- **Special PEP Credits:**

- If, on May 1, 1999 an employee (1) was an active NEPA plan participant, (2) had attained age 50, and (3) had completed at least 5 but less than 15 years of Credited, service, such employee will receive an additional PEP Credit based on the following table:

Age	Special PEP Credit
Under 55	25%
Age 55 or more and sum of age and years of Credited Service is less than 70 years	75%
Age 55 or more and sum of age and years of Credited Service is at least 70 years	100%

- **Transition Benefit:**

- If, on May 1, 2009, an employee (1) was an active Plan participant, (2) had attained age 55 and (3) completed at least 15 years of Credited Service, such employee will receive the greater of (a) the benefit calculated under the PEP formula or (b) the transition benefit. The transition benefit will be the sum of (a) 50% of the employee's Average Monthly Compensation plus (b) 0.5% of the employee's Average Monthly Compensation for each year of Credited Service in excess of 15 years.

For this purpose, Average Monthly Compensation will equal 1/12 of Average Annual Compensation.

The transition benefit will not be less than \$25 per month.

- **December 31, 2009 Plan Change:** Effective December 31, 2009, NEPA adopted changes to its plan that eliminated continuing benefit accruals for employees who age plus service as of December 31, 2009 was less than 75. At that time, the NEPA plan was also amended to guarantee certain lump sum and annuity benefits for all employees. The guarantees are intended to prevent interest rate fluctuations from decreasing benefits payable under various forms.
- **December 31, 2016 Plan Change:** Effective December 31, 2016, all accrued benefits in the former NEPA plan were frozen.

Late Retirement

- Subparagraph I of this Section regarding Late Retirement applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), and Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

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I. Highmark, Delaware, West Virginia and NEPA Participants (Post Applicable Merger Date)

- **Eligibility:** Retirement after Normal Retirement Date.
- **Benefit:** Accrued Benefit determined as of the actual retirement date, unless the benefit at Normal Retirement Date is greater.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Eligibility:** Retirement after Normal Retirement Date.
- **Benefit:** Accrued Benefit determined as of the actual retirement date. For late retirement adjustments prior to January 1, 2014, the provisions regarding actuarial adjustments for later retirements were clarified as part of a 2012 plan amendment.

III. Highmark and West Virginia Participants (prior to January 1, 2016)

- **Eligibility:** Retirement after Normal Retirement Date.
- **Benefit:** Accrued Benefit determined as of the actual retirement date, unless the benefit at Normal Retirement Date is greater.

IV. NEPA Plan Participants (prior to January 1, 2017)

- **Eligibility:** Retirement after Normal Retirement Date.
- **Benefit:** Accrued Benefit determined as of the actual retirement date, unless the benefit at Normal Retirement Date is greater. Effective December 31, 2016, the accrued benefit under the former NEPA pension plan was frozen.

Early Retirement

- Subparagraph I of this Section regarding Early Retirement applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark and Post-Merger Delaware, West Virginia and NEPA (Post Applicable Merger Date)

- **Eligibility:** Early retirement may occur on the first day of any month coincident with or next following the attainment of age 55 and the completion of three years of Vesting Service.
- **Benefit:** A participant's early retirement benefit shall be determined as follows:
 - Retirement Accumulation Account. The participant's Early Retirement Benefit attributable to his or her Retirement Accumulation Account shall be the participant's Retirement Accumulation Account, expressed as a lump sum payment.

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- Legacy Accumulated Benefit (Highmark Employees Only). The participant's Early Retirement Benefit attributable to his or her Legacy Benefit shall be as follows:
 - With respect to a participant who terminates from active employment on or after age 55 with twenty (20) or more years of credited service, and who commences benefits at any time on or after the Early Retirement Date but before his or her Normal Retirement Date, the participant's Legacy Benefit shall be reduced by one-half of one percent (0.5%) for each month by which the annuity starting date precedes the first day of the month following the Participant's attainment of age sixty-two (62);
 - With respect to a participant who terminates from active employment before age 55 or with fewer than twenty (20) years of credited service, and who commences benefits at any time on or after the Early Retirement Date but before his or her Normal Retirement Date, the participant's Legacy Benefit shall be reduced by one-half of one percent (0.5%) for each month by which the Annuity Starting Date precedes the Participant's Normal Retirement Date.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Eligibility (Non-grandfathered participants):**

For plan years ending on or before December 31, 2013

- Early Retirement may occur on the first day of any month coincident with or next following the attainment of age 55 and the completion of ten years of Vesting Service.
- For active participants in the plan on or prior to December 31, 2002, attainment of age 55 and completion of five years of vesting service.

For plan years beginning on or after January 1, 2014

- Early retirement may occur on the first day of any month coincident with or next following the attainment of age 55 and the completion of three years of Vesting Service.

- **Eligibility (Grandfathered participants):**

- Early Retirement may occur on the first day of any month coincident with or next following the attainment of age 55 and the completion of five years of Vesting Service, as described in Appendix C of the restated 2014 plan document.

- **Benefit:**

- Non-grandfathered participants: The participant's Early Retirement Benefit is equal to the previously described accrued benefit converted to a life annuity at the early retirement date.
- Grandfathered participants: For retirements before age 62, the previously described accrued benefit actuarially reduced from age 62. For retirement before age 65 but on or after age 62, the previously described accrued benefit with no reduction.

The early retirement benefit for grandfathered Highmark Delaware plan participants continues to be calculated in accordance with Appendix C of the restated 2014 plan document.

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III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- **General Eligibility**
 - Termination of employment after attaining age 55 with at least 5 years of benefit service.
 - Effective January 1, 2011, the benefit service requirement was changed from 5 to 3.
- **General Early Retirement Benefit (West Virginia Legacy Benefit):**
 - The sum of (a) the legacy benefit at normal retirement date reduced 5% per year from age 62. No reduction if retirement occurs after age 62. If hired after October 1, 2004, then the benefit is reduced 5% per year from age 65; and (b) the cash balance benefit upon commencement.
 - In certain cases, the early retirement benefit may include an additional benefit that is intended to restore the estimated impact of the 1989 Social Security integration changes. This benefit is described in Section 4.01(c) of the former West Virginia Retirement Plan in effect as of December 31, 2010.
- **Special Early Retirement Eligibility (West Virginia Legacy Benefit)**
 - Termination of employment after attaining age 55 with at least 30 years of benefit service, and election of immediate benefit commencement.
- **Special Early Retirement Benefit (West Virginia Legacy Benefit):**
 - The sum of (a) the legacy benefit at normal retirement date reduced 5% per year from age 60. No reduction if retirement occurs after age 60. If hired after October 1, 2004, then the benefit is reduced 5% per year from age 62; and (b) the cash balance benefit upon commencement.

IV. NEPA Plan Participants (prior to January 1, 2017)

- **General Eligibility**
 - Early retirement is the attainment of age 55 and the completion of 3 years of service.
- **General Early Retirement Benefit:**
 - PEP balance as of the employee's early retirement date, using PEP credits and Average Annual Compensation as of that date.
 - Effective December 31, 2016, the accrued benefit in the former NEPA pension plan (payable at Normal Retirement Date) was frozen based on PEP credits and Average Annual Compensation as of that date.
- **Early Retirement Factors**
 - If an employee starts payments before Normal Retirement Date, the benefit will be actuarially reduced for early payment.
 - If the employee delays commencement and subsequently elects a lump sum, the lump sum benefit as of the date of termination will be credited for interest until the participant's annuity starting date.
 - If the employee is entitled to the transition benefit instead of a benefit calculated under the PEP formula, the employee will be entitled to an unreduced benefit when the employee attains age 62. If the employee begins to receive benefits before the employee's 62nd birthday, the benefit will be reduced by ½ of 1% for each month that the early retirement date precedes age the employee's 62nd birthday.

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Temporary Supplement (Highmark only)

- **Eligibility:** Effective July 1, 2002, a retiree is eligible for the temporary supplement if he retires from Highmark before age 65 and elects to receive coverage under Highmark's postretirement medical plan. An active plan participant who has attained age 50 on or before July 1, 2002 and who retires from Highmark before age 65 and elects coverage under Highmark postretirement medical plan is also eligible for the supplement.
- **Benefit:** Effective January 1, 2007, the pre-65 Erie County supplement was discontinued for those retirees where the cost of the pre-65 coverage exceeded the cost of the post-65 coverage (including the Medicare Part B premium). For all other Erie-eligible retirees, the temporary supplement in the pension plan was increased from \$54 to \$93.50 per month as of January 1, 2007 with post-2007 cost of living increases as calculated by federal regulations.

In December 2007, the EEOC provided an age discrimination exemption for retiree health plans. As a result, the Erie County supplement was discontinued effective April 1, 2008.

Disability Retirement

- Subparagraph I of this Section regarding Disability Retirement applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark, Delaware, West Virginia and NEPA (Post Applicable Merger Date)

- **Eligibility:** Upon becoming disabled after the completion of ten years of vesting service, the participant shall be considered to be on an approved leave until his/her Normal Retirement Date at which time the pension will commence.
- **Benefit:** The sum of (a) and (b) below:
 - “A” is the frozen Legacy Benefit. This benefit is based on the participant's average monthly compensation as of the earlier of April 2, 2010 or the Participant's Disability Retirement Date and on the Years of Credited Service that the participant had earned or is deemed to have earned as of April 2, 2010.
 - “B” is the Retirement Accumulation Account. Disabled participants continue to earn Pay Credits and Transition Credits (if applicable) based on the rate of the participant's Compensation in the year preceding his or her Disability Retirement Date, and on the years of credited service the participant earns or is deemed to earn after April 2, 2010.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Eligibility (Non-grandfathered participants only):**

Disabled on or before December 31, 2013

- A non-grandfathered, vested participant who becomes permanently and totally disabled after 2002 while employed by the company.

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Disabled on or after January 1, 2014

- Upon becoming disabled after the completion of ten years of vesting service, a non-grandfathered participant shall be considered to be on an approved leave until his/her Normal Retirement Date at which time the pension will commence.

- **Benefit (Non-grandfathered participants only):**

Disabled on or before December 31, 2013

- Non-grandfathered disabled participants continue to earn Pay Credits and Transition Credits (if applicable) based on the rate of the participant's Compensation as of his or her termination of employment. Pension Equity Pay and Transition Credits (if applicable) were discontinued as of December 31, 2013.

Disabled on or after January 1, 2014

- The Pension Equity Account as of December 31, 2013 becomes the opening balance in the Retirement Accumulation Account as of January 1, 2014.
- Disabled participants continue to earn Pay Credits and Transition Credits (if applicable) in the Retirement Accumulation Account based on the rate of the participant's Compensation in the year preceding his or her Disability Retirement Date, and on the years of credited service the participant earns or is deemed to earn after January 1, 2014.
- The Disability Retirement Benefit Minimum is the BCBSD Frozen Accrued Benefit.

III. Highmark West Virginia Participants (prior to January 1, 2016)

- Disability Eligibility: The employee becomes disabled on or after January 1, 2011, as determined under the employer's long term disability program.
- If the employee became disabled before January 1, 2011, any disability retirement benefit is calculated according to the West Virginia Legacy Benefit provisions in effect as of December 31, 2010. These individuals are ineligible for a Retirement Accumulation Account disability benefit.

IV. NEPA Plan Participants (prior to January 1, 2017)

- Disability Eligibility: A participant must be deemed totally and permanently disabled, have attained at least age 50, and have completed at least 15 years of Benefit Service as of the disability date. A participant is considered totally and permanently disabled if the participant is eligible for Social Security disability benefits, unless the disability results from self-injury, commission of a felony, drug addiction, or habitual drunkenness.
- Disability benefit: Monthly accrued benefit accrued as of disability retirement date. Disability benefits are paid until the earlier of (a) recovery from disability, (b) retirement, (c) death, or (d) the later of Normal Retirement Date or the fifth anniversary of the date on which the participant began to receive disability benefits. Once the disability benefit ends, the participant will commence to receive his / her normal retirement benefit.

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Termination Benefits

- Subparagraph I of this Section regarding Termination Benefits applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark, Delaware, West Virginia and NEPA Participants (Post Applicable Merger Date)

- **Eligibility:** For Highmark employees who complete at least one hour of service on or after January 1, 2010, the participant will be one hundred percent (100%) vested in both the Highmark Legacy Benefit and the Retirement Accumulation Account on the completion of three years of Vesting Service.

For employees who do not complete at least one hour of service on or after January 1, 2010, five years of vesting service is required in order to be considered 100% vested.

- **Benefit:** A Participant who terminates employment on or after January 1, 2010, when entitled to a vested benefit may elect an annuity starting date which is the first day of any month after his or her termination of employment, but not later than his or her Normal Retirement Date.

The following provisions shall apply in determining the Highmark Legacy Benefit payable to such a Participant:

- Benefits Commencing at Normal Retirement Date. For benefits commencing at Normal Retirement Date, the participant's Legacy Benefit shall equal his or her Accrued Benefit.
- Benefits Commencing on or after Age Fifty-Five (55) and before Normal Retirement Date. If the participant elects an annuity starting date occurring on or after the date the participant attains age fifty-five (55) and prior to his or her Normal Retirement Date, the participant's Legacy Benefit shall be reduced by one-half of one percent (0.5%) for each month by which the annuity starting date precedes the Participant's Normal Retirement Date.
- Benefits Commencing Prior to Age Fifty-Five (55). If the participant elects an annuity starting date occurring before the participant attains age fifty-five (55), the participant's benefit shall be the Actuarial Equivalent of his or her Legacy Benefit commencing at Normal Retirement Date.

The following provisions shall apply in determining the Retirement Accumulation Account payable to such a Participant:

- Benefits Commencing at Normal Retirement Date. A terminated vested participant can defer receipt of his/her Retirement Accumulation Account until age 65, and continue to earn interest credits until such participant receives a distribution.
- Benefits Commencing prior to Normal Retirement Date. A terminated vested participant can receive his/her Retirement Accumulation Account as soon as practicable following his/her termination from the company.

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Special Termination Benefits – Synertech Amendment

- Eligible Synertech employees as of the benefit cessation date will be 100% vested on such date, regardless of their Years of Service.

Special Termination Benefits – HMS Amendment

- Eligible HMS employees will be 100% vested on such date, regardless of their years of Vesting Service.

Special Termination Benefits – 2020 VRP

- Eligible Highmark employees received enhanced benefits and optional forms.

Special Vested Termination Cashout Programs

- **VTCO 2015:** Terminated employees as of December 31, 2014 where the present value of the legacy plus cash balance account was less than \$100,000. Certain exemptions regarding QDROs, rehires, age 70 ½ employees and other special cases were included in the amendment.
- **VTCO 2016:** Terminated employees as of December 31, 2015 where (a) the individual was not previously eligible for VTCO 2015 and (b) the present value of the legacy plus cash balance account was less than \$400,000. Certain exemptions regarding QDROs. Rehires, age 70 ½ employees and other special cases were included in the amendment.
- **VTCO 2017:** Terminated employees as of December 31, 2016 where (a) the individual was not previously eligible for VTCO 2015 or VTCO 2016, (b) terminated on or before December 31, 2016, (c) was not rehired or commenced benefits by December 1, 2017; and (d) was currently ineligible for immediate lump sum under the provisions of the Highmark Retirement Plan in effect as of January 1, 2017. There was no limit on the lump sum under VTCO 2017. Certain exemptions regarding QDROs. Rehires, age 70 ½ employees and other special cases were included in the amendment.

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

- **Eligibility:** For employees who complete at least three years of service or attainment of age 65 while an active participant, the participant will be one hundred percent (100%) vested.

Prior to January 1, 2008 employees who complete at least five years of service will be one hundred percent (100%) vested.

- **Benefit:** The accrued benefit previously described. If grandfathered, the benefit is reduced as described in the “Early Retirement” section if taken before age 62.

III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- **Eligibility:** Termination of employment after completing five years of vesting service. Effective January 1, 2011, the service requirement was changed from five to three years of vesting service.
- **Benefit:** The accrued benefit calculated at date of termination and payable at normal retirement date. If the benefit commences before age 65, but no earlier than age 55, the benefit is reduced 8% per year from age 65 to age 60 and 4% from age 60 to age 55. If the benefit is commenced before age 55, the benefit is further reduced actuarially based on an interest rate of 5% and the mortality table prescribed in IRS Revenue Ruling 2001-62.

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IV. NEPA Plan Participants (prior to January 1, 2017)

- **Eligibility:** Termination of employment after completing three years of vesting service. Prior to January 1, 2008 but after May 1, 1999, the service requirement was five years of vesting service.
- **Benefit:** The accrued benefit calculated at date of termination and payable at normal retirement date. Effective December 31, 2016, the accrued benefit was frozen based on the PEP credits and Average Annual Compensation calculated as of that date. If the benefit commences before age 65, the benefit will be actuarially reduced for early commencement.

Pre-retirement Death Benefits

- Subparagraph I of this Section regarding Pre-retirement Death Benefits applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017)
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017
- For certain groups, death benefit coverage was elective and employee paid prior to January 1, 2022

I. Highmark, Delaware, West Virginia and NEPA Participants (Post Applicable Merger Date)

Before Normal Retirement Age

- **Eligibility:** If a participant who earns an hour of service on or after January 1, 2010 dies prior to his or her annuity starting date with a vested Accrued Benefit, his or her designated beneficiary shall be entitled to receive a death benefit.
- **Benefit (except for Highmark Delaware Grandfathered Participants):** The death benefit shall be the Actuarial Equivalent of the sum of: (a) the balance of the participant's Retirement Accumulation Account; plus (b) the Legacy Benefit that would have been payable upon the participant's death assuming the participant had (A) terminated employment with all employers on his or her date of death or, if earlier, the actual date of his or her termination of employment, (B) elected to receive his or her Legacy Benefit in the form of a 50% joint and survivor annuity with the designated beneficiary as of the applicable annuity starting date, and (C) died immediately thereafter. If the participant completed at least one hour of service on or after January 1, 2010, the designated beneficiary may elect to receive the entire death benefit (both the Retirement Accumulation Account and the present value of the QPSA legacy benefit) as a lump sum.
- **Benefit (Highmark Delaware Grandfathered Participants):** The death benefit shall be 50% of the accrued benefit (payable as a single life annuity) without the actuarial reduction for age.

Subsequent to Normal Retirement Age

- **Eligibility:** Participant must die after meeting requirements for Normal Retirement and must have a surviving beneficiary.
- **Benefit (except for Highmark Delaware Grandfathered Participants):** The death benefit shall be the Actuarial Equivalent of the sum of: (a) the balance of the participant's Retirement

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Accumulation Account; plus (b) the Legacy Benefit that would have been payable to the designated beneficiary under a qualified 50% joint and survivor annuity as of the participant's date of death. If the participant completed at least one hour of service on or after January 1, 2010, the designated beneficiary may elect to receive the entire death benefit (both the Retirement Accumulation Account and the present value of the survivor's portion of the legacy benefit) as a lump sum.

- **Benefit (Highmark Delaware Grandfathered Participants):** The death benefit shall be 50% of the accrued benefit (payable as a single life annuity).

II. Highmark Delaware Plan Participants (prior to January 1, 2014)

Before Normal Retirement Age

- **Eligibility:** If a vested participant dies prior to his or her annuity starting date with a vested Accrued Benefit, his or her designated beneficiary shall be entitled to receive a death benefit.
- **Benefit (except for Highmark Delaware Grandfathered Participants):** For non-grandfathered participants the death benefit is the participant's accrued benefit in the form of a life annuity or lump sum. For grandfathered participants, the death benefit is the spouse's annuity portion of a 50% joint and survivor benefit payable either immediately or at the participant's normal retirement date depending on whether the deceased participant was eligible for early retirement as of the participant's date of death.

Benefit (Highmark Delaware Grandfathered Participants): The death benefit shall be 50% of the accrued benefit (payable as a single life annuity) without the actuarial reduction for age.

Subsequent to Normal Retirement Age

- **Eligibility:** Participant must die after meeting requirements for Normal Retirement and must have a surviving beneficiary.
- **Benefit (except for Highmark Delaware Grandfathered Participants):** For non-grandfathered participants the death benefit is the participant's accrued benefit in the form of a life annuity or lump sum. For grandfathered participants, the surviving beneficiary is entitled to the lifetime pension provided under a qualified 50% joint and survivor annuity, unless the participant had elected an optional form of payment.
- **Benefit (Highmark Delaware Grandfathered Participants):** The death benefit shall be 50% of the accrued benefit (payable as a single life annuity).

III. Highmark West Virginia Plan Participants (prior to January 1, 2016)

- **Eligibility:** Spouse of an active or terminated participant who as completed at least five years of vesting service in the event of the participant's death before benefit payments commence. Effective January 1, 2011, the service requirement was changed from five to three years of vesting service.
- **Benefit:** The sum of (a) 50% of the legacy benefit, and (b) 100% of the cash balance benefit, calculated at the earlier of the participant's death or termination or date of date.

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IV. NEPA Plan Participants (prior to January 1, 2017)

- **Eligibility:** Beneficiary of an active or terminated participant who as completed at least three years of vesting service in the event of the participant's death before benefit payments commence. Prior to January 1, 2008 but after May 1, 1999, the service requirement was five years of vesting service.
- **Benefit:**
 - Married Participants. Surviving spouse is entitled to a monthly, single life benefit that is actuarially equivalent to the participant's vested benefit at time of death. Alternatively, the surviving spouse can elect to receive an actuarially equivalent lump sum payment.
 - Single Participants: The designated benefit will receive an actuarially equivalent lump sum payment. No annuity option is available to a non-spouse beneficiary following the participant's date of death.
 - A terminated vested participant can defer receipt of his/her Retirement Accumulation Account until age 65, and continue to earn interest credits until such participant receives a distribution.

Form of Benefits

- Subparagraph I of this Section regarding Form of Benefits applies to Highmark participants, Highmark Delaware (beginning January 1, 2014), Highmark West Virginia (beginning January 1, 2016), and NEPA (beginning January 1, 2017).
- Subparagraph II applies to Highmark Delaware participants prior to January 1, 2014
- Subparagraph III applies to Highmark West Virginia participants prior to January 1, 2016
- Subparagraph IV applies to NEPA participants prior to January 1, 2017

I. Highmark, Delaware, West Virginia and NEPA Participants (Post Applicable Merger Date)

- Automatic Form
 - Unmarried Employees: Life annuity payable monthly.
 - Married Employees: Fifty percent (50%) joint and survivor (automatically paid to a married participant on a reduced actuarially equivalent basis).
- Optional Form for Married Employees: Seventy-five percent (75%) joint and survivor (automatically paid to a married participant on a reduced actuarially equivalent basis).
- Optional Annuities: Joint and survivor, where the participant elects the percentage (generally 50%, 66 2/3%, 75% or 100%). Other options such as a life annuity with a period 5 or 10 year certain or a level income option are permitted on an actuarially equivalent basis.
- Lump Sum Option: If the actuarial present value of a participant's Legacy Benefit does not exceed \$100,000, the participant may elect a lump sum payment. (Prior to 2017, the maximum threshold for a lump sum payment of the participant's legacy benefit was \$25,000).

A lump sum payment is always available with respect to the participants' Retirement Accumulation Account.

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For purposes of converting a single life annuity into one of the optional forms of payment offered by the plan, the factors set forth in Appendix A of the plan document are used. For factors not referenced in Appendix A, the underlying basis for determining actuarial equivalence shall be the 1984 Unisex Pension Mortality Table, with a two year setback in age for participants and a one year setback in age for beneficiaries and an interest rate of 7.50%.

Sample factors from Appendix A for a joint and 50% survivor annuity where the spouse is assumed to be between 3-to-7 years older / younger than the participant are shown in the table below.

Sample Factors: Joint and 50% Annuity		
Participant's Age	Spouse is 3 to 7 years older than the Participant	Spouse is 3 to 7 years younger than the Participant
55	.955	.931
60	.946	.915
65	.937	.896

II. Delaware Plan Participants on or before December 31, 2013

- **Automatic Form for Unmarried Employees:**
 - Grandfathered participant: Life annuity.
 - Non-grandfathered participant: Lump sum converted to a life annuity.
- **Automatic Form for Married Employees:**
 - Grandfathered participant: Joint and 50% spouse's annuity.
 - Non-grandfathered participant: Lump sum converted to a joint and 50% spouse's annuity.
- **Optional Forms for Grandfathered Participants:**
 - Life annuity (Option A)
 - 10 or 20 years certain and continuous (Option B)
 - Joint and 50%, 66-2/3%, 75%, or 100% to survivor (Option C)
 - Social Security adjustment options with (or without) certain and continuous feature. See plan document for more details. (Option D)
 - Lump Sum (Option E)
- **Optional Forms Conversion Basis for Grandfathered Participants:**
 - Options B and C: 1983 GAM unisex table (50% male 50% female); interest of 5%.
 - Options D and E: the greater of:
 - 1994 GAR table projected to 2002, 50% male, 50% female with the applicable interest rate, for any calendar quarter, based on the 30-year Treasury securities as specified by the IRS for the fifth full calendar month preceding the first day of such quarter.
 - Section 417(e) Interest Rate and Applicable Mortality Table.

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- For 2014 only, the 417(e) Interest Rate shall be calculated using Highmark's look-back period (November) and Highmark Delaware's look-back period (3 month average of September, October, November), and the plan shall use whichever assumption produces the higher benefit.

- **Optional Forms for Non-Grandfathered Participants:**

- Life annuity.
- Joint and 50%, 66-2/3%, 75%, or 100% to survivor.
- 10 or 20 years certain and continuous. A 15 year certain and continuous annuity is also available if the participant is at least age 55 as of the annuity starting date. The 20-year certain and continuous will be discontinued as of July 1, 2014.
- Joint and 50% to spouse with 10 or 15 years certain and continuous. This option will be discontinued effective July 1, 2014.
- Social Security adjustment option, if the participant is at least age 55 as of the annuity starting date.
- Social Security adjustment option with joint 50%, 66 2/3%, 75%, or 100% to survivor. These options will be discontinued effective July 1, 2014.
- Lump sum

- **Optional Form Conversion Basis for Non-Grandfathered Participants:**

- All forms are based on Section 417(e) Rate and Applicable Mortality Table.

III. West Virginia Plan Participants (prior to January 1, 2016)

- **Automatic Form:**

- Unmarried participants: Life annuity.
- Married participants: A reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.

- **Optional Forms**

- In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment. Lump sum payment form is only available if hired before October 1, 2004.
- Effective January 1, 2011, the participants hired on or after October 1, 2004 will also be eligible for a lump sum election. Participants must elect the same benefit commencement date and form of payment for the legacy benefit and the cash balance benefit. The benefit is payable at any age.

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IV. NEPA Plan Participants (prior to January 1, 2017)

- **Automatic Form:**
 - Unmarried participants: Life annuity with 10 year certain guarantee.
 - Married participants: A reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.
- **Optional Forms**
 - In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment.
 - Optional forms include life annuity with 10 year certain guarantee, joint and either 50%, 75% or 100% annuity, single life annuity, or social security level income option, or lump sum.

2001 Pensioner Increase (Highmark Only)

Effective January 1, 2001, a pensioner increase was given to all retirees (and beneficiaries) in payment status as of that date. The 2001 increase equalled 1.2% per year of retirement, or portion thereof, measured as of January 1, 2001. The maximum increase was 4.8%.

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West Penn legacy subplan – Additional Plan Provisions

Effective dates and plan year	• Original plans: August 1, 1999 (Nonrepresented) & January 1, 2009 (Represented) • Effective January 1, 2019: the Nonrepresented plan merged into the Represented plan. The Represented plan was the successor plan. The plan was restated January 1, 2019. The name of the plan was changed to reflect the merger. • Effective December 31, 2019, the Retirement Plan for Eligible Employees of West Penn Allegheny Health System (WPAHS) was merged into the Highmark Retirement Plan. The Highmark Retirement Plan is the successor plan. • Plan year: January 1 through December 31
Status of the plan	• <u>Nonrepresented</u>: Closed to new entrants. Benefits frozen (except for applicable interest credits) as of December 31, 2017. • <u>Represented</u>: Generally open to new entrants with exceptions noted below: ○ <u>Union F employees</u>: Closed to new entrants. Benefits frozen (except for applicable interest credits) as of December 31, 2017. ○ <u>Unions D, E, and G employees</u>: Closed to new entrants as of August 31, 2018 with choice effective December 31, 2018. ○ <u>Unions B, C, and P employees</u>: Closed to new entrants as of September 30, 2019 with choice effective December 31, 2019. ○ <u>Unions J and R employees</u>: Closed to new entrants as of September 30, 2021 with choice effective December 31, 2021.

Definitions

Covered employees (prior to applicable participation closure provisions)	<u>Nonrepresented</u>: Salaried employees excluding students, collectively bargained, leased employees and independent contractors. The Nonrepresented Plan closed December 31, 2017. <u>Represented</u>: Participating collectively bargained employees excluding students, leased employees and independent contractors. A schedule of related closures follows: ○ Union F: December 31, 2017 ○ Unions D, E, and G: August 31, 2018 ○ Unions B, C, and P: September 30, 2019 ○ Unions J and R: September 30, 2021
Participation (prior to applicable participation closure provisions)	Subject to the applicable closures, an employee becomes a participant on the January 1 or July 1 coincident with or immediately following the earliest of the date the employee satisfies: • Age 21 with 1 year of service, or • completes 3 years of service

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Employee contributions	None except for participants grandfathered under the final pay formula of the former Retirement Plan for Employees of the Western Pennsylvania Hospital.
Vesting service	One year of vesting service is earned for each plan year an employee is credited with 1,000 hours of service.
Credited service (prior to applicable plan freeze provisions)	Prior to applicable participation closure provisions and ignoring the determination of credited service for a small group of grandfathered participants, one year of credited service is granted for every year in which the Participant is credited with at least 1,000 hours of service. No credited service is earned after the applicable plan closure date. For a small group of participants eligible for grandfathered plan benefits, credited service is determined under the terms of the grandfathered plans.
Accrued benefit (prior to applicable plan freeze provisions)	For those active participants whose benefits were frozen as of the applicable plan freeze date: No cash balance credits (except for interest credits) after the applicable plan freeze date as shown below: (i) Nonrepresented Plan: December 31, 2017 ○ Final Average Pay (DB Choice) grandfathered participants: For those nonrepresented employees who elected to remain in the defined benefit plan: pension benefits in this plan continue until December 31, 2020. As of January 1, 2021, the pension benefits for the final average pay participants are frozen and the employees are eligible for the AHN Network 401(k) match and nonelective contribution.

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(ii) Represented Plan:

- Union F: December 31, 2017
- Unions D, E, and G: December 31, 2018 (assuming election to “opt out” of defined benefit plan as of December 31, 2018)
- Unions B, C, and P: December 31, 2019 (assuming election to “opt out” of the defined benefit plan as of December 31, 2019)
- Unions J and R: December 31, 2021 (assuming election to “opt out” of the defined benefit plan as of December 31, 2021)
- Unions H, L, M, S and W: The collective bargaining agreements for these unions froze benefits under this plan. Retirement benefits for these unions are now provided by the multiemployer pension plan sponsored by IUOE Union 95-95A.

For those active participants who are eligible for continued retirement accruals after December 31, 2019: the Cash Balance Account which is the actuarial equivalent (IRC 417(e)(3)) of the participant’s accrued benefit upon entry into the plan, plus annual retirement and interest credits as stated below:

1. **Annual retirement credits** for participants of the Nonrepresented prior to January 1, 2009 and Represented prior to January 2010:

<u>Age at December 31</u>		<u>12/31 Vesting Service</u>	<u>Percent of Compensation</u>
< 36	and	<10	3.00%
36 – 45	or	10 – 19	5.00
46 – 55	or	20 – 24	7.00
56 – 60	or	25 – 29	9.00
61+	or	30+	10.00

2. **Annual retirement credits** for Nonrepresented on and after January 1, 2009 and Represented after January 1, 2010:

<u>Age at December 31</u>		<u>12/31 Vesting Service</u>	<u>Percent of Compensation</u>
< 36	and	<10	2.50%
36 – 45	or	10 – 19	3.25
46 – 55	or	20 – 24	4.00
56 – 60	or	25 – 29	5.00
61+	or	30+	6.00

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3. **Interest on cash balance accounts** is based on the 30-year treasury rate for the month of September of the prior year with a floor of 3.10%, but not to exceed 5.50% per year.

For Nonrepresented participants, the minimum interest crediting rate is 5.00% with regard to balances accrued through December 31, 2008.

For Represented participants, the minimum interest crediting rate is 5.00% with regard to balances accrued through December 31, 2009.

In no event will a participant's retirement benefit exceed the limits set forth in Section 415, as revised by the Tax Reform Act of 1986 (effective January 1, 1987) and further revised by the Economic Growth and Tax Relief Act of 2001 (effective January 1, 2002).

Grandfathered benefit

Certain AGH participants retain final average pay benefits under prior formulas in effect at the time of transition to the cash balance formula that serve as the minimum accrued benefit under the plan.

Certain West Penn and Suburban participants retain final average pay formulas in effect at the time of transition in lieu of the cash balance formula.

Grandfathered benefits will sunset as of December 31, 2020 for those participants that elected to defer the effective date of the new defined contribution program.

Normal retirement

Eligibility

Attainment of age 62 for cash balance benefits. Attainment of age 65 for grandfathered benefits.

Benefit

Accrued Benefit payable immediately.

Early retirement

Eligibility

Cash Balance Account: 3 years of vesting service.

Grandfathered eligibility is based on terms of the applicable plan.

Benefit

- Cash Balance Account: Accrued Benefit payable immediately.
- Grandfathered benefits are based on terms of the applicable plan.

Late retirement

Eligibility

Retirement the first day of the calendar month coincident with or next following the Participant's Termination Date, if such date is later than the Participants' Normal Retirement Date.

Benefit

Cash Balance Account: Accrued Benefit payable immediately.

Grandfathered benefits are based on terms of the applicable plan.

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Deferred vested

Eligibility Three years of vesting service or attainment of Normal Retirement.
 Benefit Cash Balance Account: Accrued Benefit payable immediately.
 Grandfathered benefits are based on terms of the applicable plan.

Disability

Eligibility A disability benefit is available regardless of age and is payable immediately upon disability according to the normal retirement formula.
 Benefit Cash Balance Account: Accrued Benefit payable immediately.
 Grandfathered benefits are based on terms of the applicable plan.

Death benefits

Pre-retirement Accrued Benefit payable as a lump sum or equivalent single life annuity to beneficiary.
 Post-retirement None, except as elected by form of annuity.

Form of benefits

Automatic form for unmarried participants The benefit is payable for the lifetime of the retired participant.
 Automatic form for married participants The married participant is deemed to have elected a 50% joint and survivor option. This benefit is the actuarial equivalent of the normal retirement benefit.
 Optional forms

- Life annuity (married)
- Joint and survivor 50% (single)
- Joint and survivor 75%
- Joint and survivor 100%
- 5-year certain and continued
- 10-year certain and continued
- 15-year certain and continued
- Social Security level income option
- Lump sum (for cash balance plan participants only)

 Optional form conversion factors Annuities: 1983 Group Annuity Mortality Table for females and 7.00% interest, or as specified in Grandfathered plan.
 Lump sums: IRC 417(e)(3) applicable to the year of distribution.

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Jefferson legacy subplan – Additional Plan Provisions

Effective date and plan year	• Original plan: January 1, 1962 • Restated plan: January 1, 2016 • Plan year: January 1 through December 31
Status of the plan	• Effective January 1, 2011 the subplan was closed to new entrants and benefit accruals were frozen.
Definitions	
Covered employees	Employees, excluding the following: • Those covered under a collective bargaining agreement (unless specifically included under agreement). • Those covered under another qualified plan of the employer • Contract physicians • Leased employees
Participation	• An employee becomes a participant on the January 1 or July 1 coincident with or immediately following the date on which he completes 1,000 hours of service in a consecutive 12-month period. • No employees are permitted to enter the plan after December 31, 2010. • Effective December 31, 2019, participants in the JRMC legacy subplan became participants in the Highmark Retirement Plan.
Employee contributions	None.
Vesting service	One year of vesting service is earned for each plan year an employee is credited with 1,000 hours of service.
Credited service	• One year of credited service is granted for every year in which the Participant is credited 2,080 hours of service. • If a Participant works less than 2,080 hours but more than 1,000 hours, the Participant will receive credited service based on the fractional value of the hours worked divided by 2,080 hours, rounded to the nearest hundredth. In years of hire or termination, if the Participant was working at a rate that would have been at least 1,000 hours had the participant worked the entire year, a fractional service credit of the hours worked divided by 2,080 will be granted. • Any year in which the Participant worked less than 1,000 hours is not eligible for credited service. • No service is credited after December 31, 2010.
Pensionable earnings	• Monthly earnings mean W-2 compensation including elective deferrals expressed in terms of full-time equivalence (2,080 divided by actual hours). Compensation is limited in accordance with IRC 401(a)(17). • No compensation is applicable after December 31, 2010 because the benefits in the JRMC legacy subplan were frozen as of this date.

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Final average earnings	• Average monthly compensation is equal to the average of the total monthly compensation for the five consecutive calendar years of highest compensation out of the last ten years. • As of December 31, 2010, final average earnings were frozen.
Accrued benefit	• The accrued benefit is equal to the greater of: (a) 1% of the first \$1,000 of average monthly compensation plus 1.5% of average monthly compensation in excess of \$1,000 for each year of service; or (b) \$12.00 for each year of service. • In no event will a participant's retirement benefit exceed the limits set forth in Section 415, as revised by the Tax Reform Act of 1986 (effective January 1, 1987) and further revised by the Economic Growth and Tax Relief Act of 2001 (effective January 1, 2002). • As of December 31, 2010, the accrued benefits for all participants in the JRMC legacy subplan were frozen.

Normal retirement

Eligibility	Normal Retirement occurs at the later of age 65 and the fifth anniversary of participation in the plan.
Benefit	Accrued benefit payable immediately.

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Early retirement

Eligibility Early Retirement is permitted after age 55 and 5 years of service.
Benefit Accrued benefit actuarially reduced for early retirement commencement based on the 1983 GAM Female table and 7.5% interest. Sample rates are shown below:

Age of Benefit Commencement	Percentage
55	40.3%
56	43.9%
57	47.9%
58	52.3%
59	57.1%
60	62.5%
61	68.4%
62	75.1%
63	82.5%
64	90.7%
65	100.0%

Late retirement

Eligibility Retirement the first day of the calendar month coincident with or next following the Participant's Termination Date, if such date is later than the Participants' Normal Retirement Date.
Benefit Accrued benefit payable immediately.

Late retirement increases

Active participants Assuming that the plan provides benefit suspension notices to participants who work beyond normal retirement, late retirement actuarial increases would only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
Deferred vested participants Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

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Deferred vested

Eligibility	Five years of vesting service or attainment of normal retirement.
Benefit	Accrued benefit payable at normal retirement date or early retirement date (if eligible).

Disability

Eligibility	Disability retirement is available after fifteen years of vesting service if the participant is not eligible for benefits from the employer's long term disability program.
Benefit	Accrued benefit payable immediately.

Pre-retirement death

Eligibility	Five years of vesting service and married at the time of death. Coverage was elective and paid by the participant prior to January 1, 2022.
Benefit prior to early retirement	Upon the death of a vested participant prior to age 55, the surviving spouse will receive 50% of the participant's accrued benefit reduced for early commencement and a 50% Joint and Survivor option. The death benefit is first payable to the spouse when the participant would have attained age 55.
Benefit after early but before normal retirement	Upon the death of a participant before retirement but after age 55 and 5 years of service, the surviving spouse will receive 50% of the accrued benefit coverage. If the spouse is under age 50 at participant's death, the benefit is further reduced by ½% for each year the spouse is under age 50.

Post-retirement death

Eligibility	Death while in receipt of retirement annuity.
Benefit after normal retirement	A lump sum death benefit of \$3,000 is payable to the designated beneficiary upon the death of a retired participant whose retirement date occurred on or after January 1, 1984. A lump sum death benefit of \$1,000 is payable upon the death of a retired participant whose retirement date occurred prior to January 1, 1984.

Form of benefits

Automatic form for unmarried participants	The benefit is payable for the lifetime of the retired participant.
Automatic form for married participants	The married participant is deemed to have elected a 50% joint and survivor option. This benefit is the actuarial equivalent of the normal retirement benefit.

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Optional forms

- Life annuity (married)
- Joint and survivor 50%
- Joint and survivor 75%
- Joint and survivor 100%
- 5-year certain and continued
- 10-year certain and continued
- Social Security level income option.

Optional form conversion factors

1983 Group Annuity Mortality Table for females and 7.50%.

Special vested termination
cashout programs

Offered to eligible participants as part of a special offering in 2015 and
a special offering in 2020

Plan Sponsor: Highmark Health
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St. Vincent legacy subplan – Additional Plan Provisions

- Effective date and plan year
- Original plan: May 1, 1968
 - Restated plan: July 1, 2010
 - Plan Year: January 1 through December 31
- Status of the plan
- Effective July 1, 2013 the SVHS subplan was closed to new entrants and benefit accruals were frozen.

Definitions

- Participation
- An employee becomes a participant on the first day of the month immediately following the completion of 1,000 hours of service during an Eligibility Computation Period (the consecutive 12-month period following employment, or during subsequent plan years if later).
 - Plan participation was frozen in 2013.
 - Effective December 31, 2019, participants in the SVHS legacy subplan became participants in the Highmark Retirement Plan.

Employee contributions

None since June 30, 1976.

- Vesting Service
- One year of vesting service is earned for each Eligibility Computation Period an employee is credited with 1,000 hours of service.
 - The vesting rules were expanded as of January 1, 2016 to comply with the adoption of the affiliated service group rules.

Credited Service

Credited Service is earned based on hours of service during a plan year:

<u>Hours of Service</u>	<u>Credited Service Earned</u>
1,800+	1.000 year
1,600 – 1,799	0.875 year
1,400 – 1,599	0.750 year
1,200 – 1,399	0.625 year
1,000 – 1,199	0.500 year
Less than 1,000	None

Credited Service was frozen.

Final Average Earnings

The highest monthly average of the annual pensionable compensation for the ten consecutive calendar years of highest compensation out of the last fifteen years.

Final average earnings were frozen.

Social Security Covered Compensation (SSCC)

The average of the Social Security Taxable Wage Bases for the 35-year period ending in the calendar year in which eligibility for unreduced Social Security Benefits is attained.

Social Security Covered Compensation was frozen.

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Accrued benefit For periods of service before July 1, 2010: The accrued benefit is determined under the Final Average Pay formula providing for a monthly 3-year certain and life annuity at Normal Retirement equal to:

1% x Final Average Earnings x Credited Service, plus
 0.62% x (Final Average Earnings in excess of SSCC) x (Credited Service up to 35 years)

The Final Average Pay formula was frozen as of June 30, 2010.

For periods of service from July 1, 2010 – June 30, 2013: The accrued benefit is determined under the Cash Balance Account formula providing a retirement balance accumulation of employer-provided credits (as a percentage of Compensation) as follows for each year with at least 1,000 hours worked:

If a Participant had 50 or more “Points” (Age plus Service) and at least three years of Vesting Service as of June 30, 2010:

<u>Points</u>	<u>Cash Balance Credit</u>
50 – 64	5.25%
65 – 79	5.75%
80+	7.00%

Otherwise:

<u>Points</u>	<u>Cash Balance Credit</u>
Less than 50	3.00%
50 – 59	3.50%
60+	4.00%

No interest is applied to the Cash Balance Account.

Cash Balance Account formula was frozen as of June 30, 2013.

Normal retirement (and late retirement)

Eligibility Age 65.
 Benefit Accrued benefit payable immediately.

Early retirement

Eligibility Early Retirement is permitted after age 55 and 3 years of service.
 Benefit The Final Average Pay benefit is reduced by 0.55% for each of the first 60 months and by 0.27% for each of the next 60 months.

Deferred vested

Eligibility Three years of vesting service or attainment of normal retirement.
 Benefit Accrued benefit payable at normal retirement date or early retirement date (if eligible).

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Disability

Eligibility	- For disabilities before July 1, 2010, in coordination with the employer's long-term disability program. - Otherwise none.
Benefit	Benefit accruals under the Final Average Pay formula.

Pre-retirement death

Eligibility	Three years of vesting service.
Benefit prior to early retirement	<u>Final Average Pay</u> - Upon the death of a vested, married participant prior to age 55, the surviving spouse will receive 50% of the participant's accrued benefit reduced for early commencement and a 50% Joint and Survivor option. The death benefit is first payable when the participant would have attained age 55. <u>Cash Balance Account</u> – The full account balance is available to the participant's designated beneficiary.
Benefit after early but before normal retirement	<u>Final Average Pay</u> - Upon the death of a married participant before retirement but after age 55 and 3 years of service, the surviving spouse will receive 50% of the accrued benefit reduced for early commencement and a 50% Joint and Survivor option. If not married, a surviving child under age 19 may receive a survivor's benefit paid over a 10-year period. <u>Cash Balance Account</u> – The full account balance is available to the participant's designated beneficiary.

Post-retirement death

Eligibility	Death while in receipt of retirement annuity.
Benefit after normal retirement	None except as provided under form of annuity elected

Form of benefits

Automatic form for unmarried participants	The benefit is payable for the lifetime of the retired participant with a three-year certain period guaranteed.
Automatic form for married participants	The married participant is deemed to have elected a 50% joint and survivor option. This benefit is the actuarial equivalent of the normal retirement benefit.

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Optional forms

- Life annuity
- 3-year certain & life annuity (normal form for single)
- 10-year certain & life annuity
- 15-year certain & life annuity
- Joint and 50% survivor (normal form for married)
- Joint and 67% survivor
- Joint and 75% survivor
- Joint and 100% survivor
- Lump sum (Cash Balance Account only)

Optional form conversion factors

Annuities: UP-1984 unisex mortality table and 8.00%.
Lump sum: IRC 417(e) mortality and interest

Elections for participants with both an annuity and cash balance

Separate elections are permitted for participants with both an annuity and a cash balance benefit in the SVHS pension plan.

Special vested termination cashout programs

Offered to eligible participants as part of a special offering in 2015 and a special offering in 2020.



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH					
HMPF18563102 ES9123450	CHF (SWISS FRANC)	3.420	3.86	3.77	(0.09)
HMPF18563102 EX9123459	GBP (GREAT BRITISH POUNDS)	1.440	1.85	1.80	(0.05)
HMPF18563102 XX9123458	EUR (EURO)	0.500	0.52	0.52	0.00
HMPF18568502 999G97806	FUTURES CASH COLLATERAL HELD AT RBC	1,231,000.000	1,231,000.00	1,231,000.00	0.00
HMPF18568502 99VVBAR56	CASH COLLATERAL FORWARDS BNP VAR RT 01/01/2049 DD 07/01/08	20,000.000	20,000.00	20,000.00	0.00
TOTAL INTEREST-BEARING CASH			1,251,006.23	1,251,006.09	-0.14
U. S. GOVERNMENT SECURITIES					
HMPF18563302 912803DK6	U S TREASURY BD PRIN STRIP 0.000% 02/15/2040 DD 02/16/10	3,415,000.000	1,751,961.80	1,681,272.80	(70,689.00)
HMPF18563302 912803DZ3	U S TREASURY BD PRIN STRIP 0.000% 11/15/2042 DD 11/15/12	640,000.000	289,265.64	270,662.40	(18,603.24)
HMPF18563302 912803EH2	U S TREASURY BD PRIN STRIP 0.000% 05/15/2044 DD 05/15/14	265,000.000	117,672.01	103,975.40	(13,696.61)
HMPF18563302 912803EJ8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2044 DD 08/15/14	2,075,000.000	824,832.42	802,070.50	(22,761.92)
HMPF18563302 912803EK5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2044 DD 11/17/14	620,000.000	247,049.48	236,691.20	(10,358.28)
HMPF18563302 912803EL3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2045 DD 02/17/15	865,000.000	338,820.16	326,476.95	(12,343.21)
HMPF18563302 912803EP4	U S TREASURY BD PRIN STRIP 0.000% 08/15/2045 DD 08/17/15	275,000.000	109,065.00	101,329.25	(7,735.75)
HMPF18563302 912803ER0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2046 DD 02/16/16	805,000.000	314,238.15	288,753.50	(25,484.65)
HMPF18563302 912803ET6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2046 DD 05/16/16	2,780,000.000	1,034,386.16	983,480.60	(50,905.56)
HMPF18563302 912803EU3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2046 DD 08/15/16	970,000.000	356,824.65	338,879.20	(17,945.45)
HMPF18563302 912803EV1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2046 DD 11/15/16	1,035,000.000	380,360.80	357,250.95	(23,109.85)
HMPF18563302 912803EW9	U S TREASURY BD PRIN STRIP 0.000% 02/15/2047 DD 02/15/17	330,000.000	115,522.86	112,157.10	(3,365.76)
HMPF18563302 912803EY5	U S TREASURY BD PRIN STRIP 0.000% 05/15/2047 DD 05/15/17	1,640,000.000	596,773.98	551,417.20	(45,356.78)
HMPF18563302 912803EZ2	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	2,780,000.000	1,024,686.67	922,848.80	(101,837.87)
HMPF18563302 912803FA6	U S TREASURY BD PRIN STRIP 0.000% 11/15/2047 DD 11/15/17	2,475,000.000	870,523.80	812,443.50	(58,080.30)
HMPF18563302 912803FB4	U S TREASURY BD PRIN STRIP 0.000% 02/15/2048 DD 02/15/18	2,650,000.000	920,557.80	855,711.50	(64,846.30)
HMPF18563302 912803FD0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2048 DD 05/15/18	1,615,000.000	564,451.65	515,071.95	(49,379.70)
HMPF18563302 912803FE8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2048 DD 08/15/18	3,130,000.000	1,072,478.03	986,701.20	(85,776.83)
HMPF18563302 912803FF5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18	5,500,000.000	1,785,151.27	1,717,100.00	(68,051.27)
HMPF18563302 912803FG3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2049 DD 02/15/19	4,165,000.000	1,367,736.55	1,286,235.30	(81,501.25)
HMPF18563302 912803FJ7	U S TREASURY BD PRIN STRIP 0.000% 05/15/2049 DD 05/15/19	4,060,000.000	1,365,464.68	1,240,005.20	(125,459.48)
HMPF18563302 912803FK4	U S TREASURY BD PRIN STRIP 0.000% 08/15/2049 DD 08/15/19	3,045,000.000	1,015,287.22	917,154.00	(98,133.22)
HMPF18563302 912803FL2	U S TREASURY BD PRIN STRIP 0.000% 11/15/2049 DD 11/15/19	2,700,000.000	893,215.79	806,868.00	(86,347.79)
HMPF18563302 912803FM0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2050 DD 02/18/20	6,795,000.000	2,213,223.11	2,011,999.50	(201,223.61)
HMPF18563302 912803FR9	U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20	1,900,000.000	588,812.53	550,316.00	(38,496.53)
HMPF18563302 912803FT5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	9,360,000.000	3,024,285.12	2,686,788.00	(337,497.12)
HMPF18563302 912803FV0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	5,455,000.000	1,724,583.29	1,549,874.60	(174,708.69)
HMPF18563302 912803FY4	U S TREASURY BD PRIN STRIP 0.000% 05/15/2051 DD 05/17/21	5,185,000.000	1,597,776.31	1,464,503.25	(133,273.06)
HMPF18563302 912803GA5	U S TREASURY BD PRIN STRIP 0.000% 08/15/2051 DD 08/16/21	9,600,000.000	2,889,423.84	2,674,944.00	(214,479.84)
HMPF18563302 912803GC1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2051 DD 11/15/21	3,895,000.000	1,228,019.28	1,074,279.95	(153,739.33)
HMPF18563302 912803GE7	U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	7,715,000.000	2,369,485.18	2,111,364.05	(258,121.13)
HMPF18563302 912803GH0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2052 DD 05/16/22	7,400,000.000	2,201,069.41	2,013,688.00	(187,381.41)
HMPF18563302 912803GK3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2052 DD 08/15/22	4,070,000.000	1,191,738.79	1,097,841.80	(93,896.99)



Schedule of Investments at End of Plan Year at Historical Cost

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HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563302	912803GP2 U S TREASURY BD PRIN STRIP 0.000% 02/15/2053 DD 02/15/23	5,415,000.000	1,642,362.06	1,443,151.65	(199,210.41)
HMPF18563302	912803GS6 U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	6,575,000.000	1,958,806.81	1,738,495.75	(220,311.06)
HMPF18563302	912803GV9 U S TREASURY BD PRIN STRIP 0.000% 08/15/2043 DD 08/31/23	1,640,000.000	671,088.00	674,171.20	3,083.20
HMPF18563302	912803GY3 U S TREASURY BD PRIN STRIP 0.000% 02/15/2054 DD 02/15/24	5,105,000.000	1,486,457.22	1,332,353.95	(154,103.27)
HMPF18563302	912803HB2 U S TREASURY BD PRIN STRIP 0.000% 05/15/2054 DD 05/15/24	8,310,000.000	2,354,387.47	2,158,439.40	(195,948.07)
HMPF18563302	912803HD8 U S TREASURY BD PRIN STRIP 0.000% 08/15/2054 DD 08/15/24	5,335,000.000	1,544,558.43	1,369,334.45	(175,223.98)
HMPF18563302	912803HE6 U S TREASURY BD PRIN STRIP 0.000% 08/15/2044 DD 09/03/24	2,065,000.000	834,273.36	805,184.80	(29,088.56)
HMPF18563302	912834B56 U S TREASURY BD CPN STRIP 0.000% 02/15/2052 DD 02/15/22	315,000.000	98,336.70	83,897.10	(14,439.60)
HMPF18563302	912834C55 U S TREASURY BD CPN STRIP 0.000% 05/15/2052 DD 05/16/22	285,000.000	88,598.83	75,362.55	(13,236.28)
HMPF18563302	912834D47 U S TREASURY BD CPN STRIP 0.000% 08/15/2052 DD 08/15/22	425,000.000	131,860.50	111,787.75	(20,072.75)
HMPF18563302	912834FB9 U S TREASURY BD CPN STRIP 0.000% 02/15/2040 DD 02/16/10	910,000.000	585,705.14	425,361.30	(160,343.84)
HMPF18563302	912834HV3 U S TREASURY BD CPN STRIP 0.000% 05/15/2040 DD 05/17/10	1,005,000.000	542,333.07	463,696.95	(78,636.12)
HMPF18563302	912834JB5 U S TREASURY BD CPN STRIP 0.000% 08/15/2040 DD 08/16/10	1,075,000.000	562,314.65	489,598.00	(72,716.65)
HMPF18563302	912834JH2 U S TREASURY BD CPN STRIP 0.000% 11/15/2040 DD 11/15/10	985,000.000	505,026.74	442,373.35	(62,653.39)
HMPF18563302	912834JP4 U S TREASURY BD CPN STRIP 0.000% 02/15/2041 DD 02/15/11	1,800,000.000	816,524.31	797,364.00	(19,160.31)
HMPF18563302	912834KB3 U S TREASURY BD CPN STRIP 0.000% 05/15/2045 DD 05/15/15	1,085,000.000	555,938.63	389,710.30	(166,228.33)
HMPF18563302	912834KH0 U S TREASURY BD CPN STRIP 0.000% 05/15/2041 DD 05/16/11	795,000.000	342,691.97	347,343.45	4,651.48
HMPF18563302	912834KP2 U S TREASURY BD CPN STRIP 0.000% 08/15/2041 DD 08/15/11	1,280,000.000	591,329.13	550,835.20	(40,493.93)
HMPF18563302	912834KV9 U S TREASURY BD CPN STRIP 0.000% 11/15/2041 DD 11/15/11	1,040,000.000	490,528.09	442,936.00	(47,592.09)
HMPF18563302	912834LB2 U S TREASURY BD CPN STRIP 0.000% 02/15/2042 DD 02/15/12	1,440,000.000	707,933.03	605,764.80	(102,168.23)
HMPF18563302	912834LK2 U S TREASURY BD CPN STRIP 0.000% 05/15/2042 DD 05/15/12	1,325,000.000	597,377.86	550,418.25	(46,959.61)
HMPF18563302	912834LR7 U S TREASURY BD CPN STRIP 0.000% 08/15/2042 DD 08/15/12	1,610,000.000	755,775.99	661,017.70	(94,758.29)
HMPF18563302	912834LX4 U S TREASURY BD CPN STRIP 0.000% 11/15/2042 DD 11/15/12	1,020,000.000	458,844.71	412,865.40	(45,979.31)
HMPF18563302	912834MD7 U S TREASURY BD CPN STRIP 0.000% 02/15/2043 DD 02/15/13	1,690,000.000	843,400.84	676,050.70	(167,350.14)
HMPF18563302	912834MM7 U S TREASURY BD CPN STRIP 0.000% 05/15/2043 DD 05/15/13	1,470,000.000	685,455.00	581,473.20	(103,981.80)
HMPF18563302	912834MZ8 U S TREASURY BD CPN STRIP 0.000% 11/15/2043 DD 11/15/13	1,175,000.000	528,460.49	453,691.00	(74,769.49)
HMPF18563302	912834NF1 U S TREASURY BD CPN STRIP 0.000% 02/15/2044 DD 02/18/14	330,000.000	152,189.42	125,789.40	(26,400.02)
HMPF18563302	912834NP9 U S TREASURY BD CPN STRIP 0.000% 05/15/2044 DD 05/15/14	1,065,000.000	585,999.19	401,398.50	(184,600.69)
HMPF18563302	912834NV6 U S TREASURY BD CPN STRIP 0.000% 08/15/2044 DD 08/15/14	1,000,000.000	547,790.68	371,740.00	(176,050.68)
HMPF18563302	912834PB8 U S TREASURY BD CPN STRIP 0.000% 11/15/2044 DD 11/17/14	2,955,000.000	1,289,927.31	1,086,405.75	(203,521.56)
HMPF18563302	912834PH5 U S TREASURY BD CPN STRIP 0.000% 02/15/2045 DD 02/17/15	1,010,000.000	467,794.06	366,953.20	(100,840.86)
HMPF18563302	912834PM4 U S TREASURY BD CPN STRIP 0.000% 08/15/2045 DD 08/17/15	1,240,000.000	638,021.39	439,146.00	(198,875.39)
HMPF18563302	912834PT9 U S TREASURY BD CPN STRIP 0.000% 11/15/2045 DD 11/16/15	940,000.000	456,805.23	328,962.40	(127,842.83)
HMPF18563302	912834PZ5 U S TREASURY BD CPN STRIP 0.000% 02/15/2046 DD 02/16/16	1,350,000.000	630,612.86	466,492.50	(164,120.36)
HMPF18563302	912834QH4 U S TREASURY BD CPN STRIP 0.000% 05/15/2046 DD 05/16/16	1,250,000.000	586,408.50	426,625.00	(159,783.50)
HMPF18563302	912834QP6 U S TREASURY BD CPN STRIP 0.000% 08/15/2046 DD 08/15/16	705,000.000	380,578.50	237,704.85	(142,873.65)
HMPF18563302	912834QV3 U S TREASURY BD CPN STRIP 0.000% 11/15/2046 DD 11/15/16	1,225,000.000	560,990.28	408,733.50	(152,256.78)
HMPF18563302	912834RB6 U S TREASURY BD CPN STRIP 0.000% 02/15/2047 DD 02/15/17	1,265,000.000	600,769.95	416,349.45	(184,420.50)
HMPF18563302	912834RK6 U S TREASURY BD CPN STRIP 0.000% 05/15/2047 DD 05/15/17	745,000.000	341,278.05	242,750.80	(98,527.25)
HMPF18563302	912834RR1 U S TREASURY BD CPN STRIP 0.000% 08/15/2047 DD 08/15/17	820,000.000	377,295.39	263,859.60	(113,435.79)
HMPF18563302	912834S22 U S TREASURY BD CPN STRIP 0.000% 11/15/2047 DD 11/15/17	1,145,000.000	412,477.29	364,132.90	(48,344.39)
HMPF18563302	912834TF5 U S TREASURY BD CPN STRIP 0.000% 02/15/2048 DD 02/15/18	885,000.000	331,294.64	277,872.30	(53,422.34)
HMPF18563302	912834TP3 U S TREASURY BD CPN STRIP 0.000% 05/15/2048 DD 05/15/18	925,000.000	376,420.08	286,740.75	(89,679.33)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563302	912834TV0 U S TREASURY BD CPN STRIP 0.000% 08/15/2048 DD 08/15/18	620,000.000	243,992.76	189,664.20	(54,328.56)
HMPF18563302	912834UB2 U S TREASURY BD CPN STRIP 0.000% 11/15/2048 DD 11/15/18	660,000.000	211,720.62	199,953.60	(11,767.02)
HMPF18563302	912834UH9 U S TREASURY BD CPN STRIP 0.000% 02/15/2049 DD 02/15/19	1,130,000.000	456,430.76	336,999.90	(119,430.86)
HMPF18563302	912834UR7 U S TREASURY BD CPN STRIP 0.000% 05/15/2049 DD 05/15/19	655,000.000	262,713.36	193,690.05	(69,023.31)
HMPF18563302	912834UY2 U S TREASURY BD CPN STRIP 0.000% 08/15/2049 DD 08/15/19	430,000.000	143,226.87	125,684.70	(17,542.17)
HMPF18563302	912834VE5 U S TREASURY BD CPN STRIP 0.000% 11/15/2049 DD 11/15/19	465,000.000	155,909.14	134,194.35	(21,714.79)
HMPF18563302	912834VM7 U S TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	500,000.000	161,884.20	143,315.00	(18,569.20)
HMPF18563302	912834VV7 U S TREASURY BD CPN STRIP 0.000% 05/15/2050 DD 05/15/20	865,000.000	273,124.16	245,296.70	(27,827.46)
HMPF18563302	912834WC8 U S TREASURY BD CPN STRIP 0.000% 08/15/2050 DD 08/17/20	360,000.000	114,470.56	100,796.40	(13,674.16)
HMPF18563302	912834WJ3 U S TREASURY BD CPN STRIP 0.000% 11/15/2050 DD 11/16/20	660,000.000	208,550.25	182,562.60	(25,987.65)
HMPF18563302	912834WR5 U S TREASURY BD CPN STRIP 0.000% 02/15/2051 DD 02/16/21	425,000.000	137,799.73	116,339.50	(21,460.23)
HMPF18563302	912834WZ7 U S TREASURY BD CPN STRIP 0.000% 05/15/2051 DD 05/17/21	5,000.000	1,470.57	1,357.80	(112.77)
HMPF18563302	912834XG8 U S TREASURY BD CPN STRIP 0.000% 08/15/2051 DD 08/16/21	55,000.000	17,011.50	14,813.15	(2,198.35)
HMPF18563402	912810UC0 U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	965,000.000	882,859.96	882,820.60	(39.36)
HMPF18563402	912810UF3 U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	445,000.000	432,849.41	431,930.35	(919.06)
HMPF18563402	91282CLW9 U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	1,940,000.000	1,909,724.29	1,889,986.80	(19,737.49)
HMPF18563702	912810TT5 U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	24,155,000.000	23,017,986.73	21,549,883.25	(1,468,103.48)
HMPF18568502	01F040628 COMMIT TO PUR FNMA SF MTG 4.000% 02/01/2055 DD 02/01/25	2,200,000.000	2,004,234.38	2,010,580.00	6,345.62
HMPF18568502	01F042616 COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2055 DD 01/01/25	9,900,000.000	9,378,574.22	9,307,584.00	(70,990.22)
HMPF18568502	01F042624 COMMIT TO PUR FNMA SF MTG 4.500% 02/01/2055 DD 02/01/25	9,900,000.000	9,313,734.38	9,304,119.00	(9,615.38)
HMPF18568502	01F060626 COMMIT TO PUR FNMA SF MTG 6.000% 02/01/2055 DD 02/01/25	3,500,000.000	3,505,878.91	3,514,665.00	8,786.09
HMPF18568502	912810RM2 U S TREASURY BOND 3.000% 05/15/2045 DD 05/15/15	4,700,000.000	3,791,858.81	3,555,315.00	(236,543.81)
HMPF18568502	912810RX8 U S TREASURY BOND 3.000% 05/15/2047 DD 05/15/17	5,000,000.000	3,886,577.79	3,699,800.00	(186,777.79)
HMPF18568502	912810RY6 U S TREASURY BOND 2.750% 08/15/2047 DD 08/15/17	100,000.000	75,210.94	70,422.00	(4,788.94)
HMPF18568502	912810SC3 U S TREASURY BOND 3.125% 05/15/2048 DD 05/15/18	2,000,000.000	1,654,296.88	1,500,240.00	(154,056.88)
HMPF18568502	912810SE9 U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	9,000,000.000	7,066,057.05	7,039,350.00	(26,707.05)
HMPF18568502	912810SJ8 U S TREASURY BOND 2.250% 08/15/2049 DD 08/15/19	5,200,000.000	3,598,568.28	3,224,832.00	(373,736.28)
HMPF18568502	912810TA6 U S TREASURY BOND 1.750% 08/15/2041 DD 08/15/21	3,400,000.000	2,439,303.15	2,204,288.00	(235,015.15)
HMPF18568502	912810TF5 U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	17,900,000.000	12,786,259.62	12,757,330.00	(28,929.62)
HMPF18568502	912810TG3 U S TREASURY BOND 2.875% 05/15/2052 DD 05/15/22	3,256,000.000	2,572,640.83	2,280,990.80	(291,650.03)
HMPF18568502	912810TH1 U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	11,300,000.000	9,218,498.98	9,201,590.00	(16,908.98)
HMPF18568502	912810TK4 U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	2,600,000.000	2,461,967.29	2,148,562.00	(313,405.29)
HMPF18568502	912810TM0 U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	9,200,000.000	8,295,396.84	8,286,808.00	(8,588.84)
HMPF18568502	912810TP3 US TREAS-CPI INFLAT 1.500% 02/15/2053 DD 02/15/23	1,911,402.000	1,860,548.09	1,531,357.94	(329,190.15)
HMPF18568502	912810TS7 U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	3,200,000.000	2,999,589.66	2,819,392.00	(180,197.66)
HMPF18568502	912810TU2 U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	1,810,000.000	1,758,604.00	1,704,857.10	(53,746.90)
HMPF18568502	912810TV0 U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23	1,600,000.000	1,652,838.32	1,585,504.00	(67,334.32)
HMPF18568502	912810TW8 U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	2,505,000.000	2,651,433.53	2,475,942.00	(175,491.53)
HMPF18568502	912810UB2 U S TREASURY BOND 4.625% 05/15/2044 DD 05/15/24	600,000.000	584,414.59	582,282.00	(2,132.59)
HMPF18568502	912810UD8 U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	16,800,000.000	15,264,935.28	15,219,792.00	(45,143.28)
HMPF18568502	912810UE6 U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	3,300,000.000	3,167,528.27	3,152,028.00	(15,500.27)
HMPF18568502	91282CGM7 U S TREASURY NOTE 3.500% 02/15/2033 DD 02/15/23	6,400,000.000	5,963,599.90	5,954,240.00	(9,359.90)
HMPF18568502	91282CHC8 U S TREASURY NOTE 3.375% 05/15/2033 DD 05/15/23	10,000,000.000	9,189,377.20	9,190,600.00	1,222.80



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HMPF18568502	91282CHT1 U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23	5,000,000.000	4,850,648.29	4,759,200.00	(91,448.29)
HMPF18568502	91282CJY8 US TREAS-CPI INFLAT 1.750% 01/15/2034 DD 01/15/24	1,617,335.998	1,608,075.98	1,550,863.49	(57,212.49)
HMPF18568502	91282CLE9 US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24	2,640,373.744	2,575,805.75	2,559,129.44	(16,676.31)
HMPF18568502	91282CLF6 U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	1,700,000.000	1,604,110.50	1,607,826.00	3,715.50
HMPF18568502	91282CLN9 U S TREASURY NOTE 3.500% 09/30/2029 DD 09/30/24	3,000,000.000	2,917,816.87	2,886,210.00	(31,606.87)
HMPF18568502	91282CLW9 U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	600,000.000	586,524.57	584,532.00	(1,992.57)
HMPF18570302	912803GP2 U S TREASURY BD PRIN STRIP 0.000% 02/15/2053 DD 02/15/23	2,240,000.000	713,081.60	596,982.40	(116,099.20)
HMPF18570302	912810UC0 U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	260,000.000	245,762.75	237,858.40	(7,904.35)
HMPF18570302	912810UD8 U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	10,000.000	9,874.56	9,059.40	(815.16)
HMPF18570302	912810UF3 U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	20,000.000	20,326.56	19,412.60	(913.96)
HMPF18570302	91282CLR0 U S TREASURY NOTE 4.125% 10/31/2029 DD 10/31/24	140,000.000	138,873.44	138,370.40	(503.04)
HMPF18570302	91282CLW9 U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	140,000.000	138,283.26	136,390.80	(1,892.46)
HMPFDE003002	31283H5J0 FHLMC POOL #G0-1749 5.500% 01/01/2035 DD 12/01/04	1,397.034	1,518.39	1,409.82	(108.57)
HMPFDE003002	31288QTU4 FHLMC POOL #84-1463 VAR RT 07/01/2052 DD 07/01/22	115,964.027	107,334.67	102,352.17	(4,982.50)
HMPFDE003002	31288QUJ7 FHLMC POOL #84-1485 VAR RT 09/01/2052 DD 09/01/22	41,079.698	40,266.11	39,957.81	(308.30)
HMPFDE003002	3128CUW77 FHLMC POOL #G3-0670 4.500% 12/01/2033 DD 12/01/13	13,591.755	14,611.03	13,444.15	(1,166.88)
HMPFDE003002	3128JMBB2 FHLMC POOL #1B-1933 VAR RT 08/01/2034 DD 08/01/04	3,106.574	3,024.06	3,217.70	193.64
HMPFDE003002	3128KVEL5 FHLMC POOL #A6-4639 6.500% 08/01/2037 DD 08/01/07	583.623	624.10	602.25	(21.85)
HMPFDE003002	3128M5K90 FHLMC POOL #G0-3620 6.500% 10/01/2037 DD 12/01/07	6,656.261	7,095.14	6,968.97	(126.17)
HMPFDE003002	3128M9X31 FHLMC POOL #G0-7598 4.500% 11/01/2043 DD 01/01/14	7,928.747	8,504.81	7,694.61	(810.20)
HMPFDE003002	3128MJ2U3 FHLMC POOL #G0-8786 4.500% 09/01/2047 DD 09/01/17	16,550.641	17,670.35	15,851.38	(1,818.97)
HMPFDE003002	3128MJAL4 FHLMC POOL #G0-8010 5.500% 09/01/2034 DD 09/01/04	7,464.216	8,127.80	7,523.33	(604.47)
HMPFDE003002	3128MT6K9 FHLMC POOL #H0-1774 6.500% 09/01/2037 DD 09/01/07	370.941	375.69	374.64	(1.05)
HMPFDE003002	3128P8AR2 FHLMC POOL #C9-1816 3.500% 03/01/2035 DD 02/01/15	22,011.220	22,939.75	20,924.31	(2,015.44)
HMPFDE003002	3128QSEM4 FHLMC POOL #1G-1940 VAR RT 05/01/2037 DD 05/01/07	11,225.423	11,157.85	11,320.17	162.32
HMPFDE003002	3128UNDW9 FHLMC POOL #H0-9117 6.500% 11/01/2037 DD 11/01/07	766.174	777.00	776.84	(0.16)
HMPFDE003002	31300MH71 FHLMC POOL #84-9254 VAR RT 01/01/2042 DD 02/01/14	2,553.716	2,635.94	2,630.66	(5.28)
HMPFDE003002	31300MHV8 FHLMC POOL #84-9244 VAR RT 01/01/2044 DD 02/01/14	15,560.485	16,094.18	15,906.55	(187.63)
HMPFDE003002	31300MR21 FHLMC POOL #84-9505 VAR RT 10/01/2044 DD 10/01/14	9,906.475	10,254.74	10,190.49	(64.25)
HMPFDE003002	31300MS95 FHLMC POOL #84-9544 VAR RT 12/01/2044 DD 12/01/14	9,534.285	9,826.64	9,759.68	(66.96)
HMPFDE003002	31300MVS9 FHLMC POOL #84-9625 VAR RT 01/01/2045 DD 03/01/15	3,628.681	3,769.86	3,726.58	(43.28)
HMPFDE003002	31326J5E6 FHLMC POOL #2B-4445 VAR RT 07/01/2045 DD 07/01/15	394.745	403.92	404.46	0.54
HMPFDE003002	31326JD98 FHLMC POOL #2B-3728 VAR RT 12/01/2044 DD 01/01/15	11,579.587	12,078.06	11,832.02	(246.04)
HMPFDE003002	31326JG61 FHLMC POOL #2B-3821 VAR RT 02/01/2045 DD 02/01/15	9,697.890	10,021.41	9,947.71	(73.70)
HMPFDE003002	3132A0XF8 FHLMC POOL #ZS-0678 6.000% 12/01/2032 DD 09/01/18	1,413.896	1,533.63	1,449.92	(83.71)
HMPFDE003002	3132DNDD2 FHLMC POOL #SD-1000 3.000% 04/01/2052 DD 04/01/22	476,171.775	448,940.73	408,045.88	(40,894.85)
HMPFDE003002	3132DNWF6 FHLMC POOL #SD-1546 3.500% 08/01/2052 DD 08/01/22	102,112.849	90,306.06	90,786.49	480.43
HMPFDE003002	3132DNXJ7 FHLMC POOL #SD-1581 2.500% 09/01/2052 DD 08/01/22	549,411.299	468,115.56	447,984.48	(20,131.08)
HMPFDE003002	3132DPQE1 FHLMC POOL #SD-2253 3.500% 12/01/2052 DD 01/01/23	222,543.810	193,125.40	197,035.84	3,910.44
HMPFDE003002	3132DVLK9 FHLMC POOL #SD-7530 2.500% 11/01/2050 DD 11/01/20	75,155.755	79,712.08	62,217.69	(17,494.39)
HMPFDE003002	3132DVLR4 FHLMC POOL #SD-7536 2.500% 02/01/2051 DD 01/01/21	78,281.986	81,388.80	64,866.02	(16,522.78)
HMPFDE003002	3132DWBH5 FHLMC POOL #SD-8140 2.000% 03/01/2051 DD 03/01/21	115,866.106	90,176.42	90,778.78	602.36
HMPFDE003002	3132DWD26 FHLMC POOL #SD-8221 3.500% 06/01/2052 DD 05/01/22	286,697.387	259,395.28	253,962.28	(5,433.00)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFDE003002 3132DWDF7	FHLMC POOL #SD-8202 3.500% 03/01/2052 DD 02/01/22	202,706.691	176,394.41	180,443.42	4,049.01
HMPFDE003002 3132DWD7	FHLMC POOL #SD-8214 3.500% 05/01/2052 DD 04/01/22	207,662.256	184,539.91	183,949.30	(590.61)
HMPFDE003002 3132DWE58	FHLMC POOL #SD-8256 4.000% 10/01/2052 DD 09/01/22	138,503.273	128,390.32	126,741.57	(1,648.75)
HMPFDE003002 3132DWEQ2	FHLMC POOL #SD-8243 3.500% 09/01/2052 DD 08/01/22	126,129.285	111,565.26	111,722.80	157.54
HMPFDE003002 3132DWER0	FHLMC POOL #SD-8244 4.000% 08/01/2052 DD 08/01/22	477,541.538	446,185.45	437,275.24	(8,910.21)
HMPFDE003002 3132DWFQ1	FHLMC POOL #SD-8275 4.500% 12/01/2052 DD 11/01/22	84,764.049	81,678.11	79,801.96	(1,876.15)
HMPFDE003002 3132GJCX5	FHLMC POOL #Q0-3086 4.500% 09/01/2041 DD 08/01/11	12,652.733	13,502.87	12,206.98	(1,295.89)
HMPFDE003002 3132J4DJ5	FHLMC POOL #G3-0804 4.000% 01/01/2035 DD 10/01/15	21,900.398	23,743.08	21,303.61	(2,439.47)
HMPFDE003002 3132QWRV3	FHLMC POOL #Q3-9499 4.000% 03/01/2046 DD 03/01/16	33,652.497	34,662.07	31,281.34	(3,380.73)
HMPFDE003002 3132WN2B7	FHLMC POOL #Q4-8869 4.500% 06/01/2047 DD 06/01/17	26,592.561	28,543.36	25,477.27	(3,066.09)
HMPFDE003002 31335ABB3	FHLMC POOL #G6-0034 4.500% 02/01/2045 DD 04/01/15	16,301.329	17,691.99	15,532.72	(2,159.27)
HMPFDE003002 31335AE20	FHLMC POOL #G6-0153 4.500% 10/01/2044 DD 07/01/15	21,195.806	22,999.11	20,345.64	(2,653.47)
HMPFDE003002 31335AM96	FHLMC POOL #G6-0384 4.500% 12/01/2045 DD 01/01/16	10,334.979	11,301.81	9,940.29	(1,361.52)
HMPFDE003002 31335AQ92	FHLMC POOL #G6-0480 4.500% 11/01/2045 DD 03/01/16	19,610.517	21,369.34	18,865.51	(2,503.83)
HMPFDE003002 3133BBGJ2	FHLMC POOL #QE-2001 3.500% 05/01/2052 DD 05/01/22	40,521.249	35,480.38	35,886.02	405.64
HMPFDE003002 3133BFCK4	FHLMC POOL #QE-5474 4.000% 07/01/2052 DD 06/01/22	82,853.069	76,121.25	75,764.99	(356.26)
HMPFDE003002 3133D4K93	FHLMC POOL #QK-1220 2.000% 12/01/2041 DD 12/01/21	141,891.353	120,502.34	117,911.71	(2,590.63)
HMPFDE003002 3133KJQU9	FHLMC POOL #RA-3167 2.000% 07/01/2050 DD 07/01/20	363,919.839	379,045.27	287,937.02	(91,108.25)
HMPFDE003002 3133KKSG5	FHLMC POOL #RA-4119 2.000% 12/01/2050 DD 11/01/20	158,990.587	165,343.96	125,661.39	(39,682.57)
HMPFDE003002 3133USKT7	FHLMC POOL #SI-2106 2.500% 05/01/2051 DD 06/01/24	71,151.707	60,612.36	58,051.25	(2,561.11)
HMPFDE003002 31347AJ70	FHLMC POOL #84-0286 VAR RT 05/01/2046 DD 04/01/16	4,022.012	4,174.25	4,131.01	(43.24)
HMPFDE003002 31347APG3	FHLMC POOL #84-0423 VAR RT 10/01/2046 DD 10/01/16	5,570.084	5,732.83	5,731.00	(1.83)
HMPFDE003002 3136AGF56	FNMA GTD REMIC P/T 13-106 MA 4.000% 02/25/2042 DD 09/01/13	15,283.662	16,009.62	15,061.13	(948.49)
HMPFDE003002 3137B6GQ8	FHLMC MULTICLASS MTG 4283 EW VAR RT 12/15/2043 DD 12/01/13	61,975.240	68,044.15	59,845.15	(8,199.00)
HMPFDE003002 3137H4N22	FHLMC MULTICLASS MTG 5175 CA 2.500% 04/25/2050 DD 11/01/21	169,486.148	147,241.08	143,229.35	(4,011.73)
HMPFDE003002 31385JK49	FNMA POOL #0545815 7.000% 07/01/2032 DD 07/01/02	4,083.222	4,316.73	4,230.67	(86.06)
HMPFDE003002 3138ELTE3	FNMA POOL #0AL4148 4.500% 01/01/2027 DD 09/01/13	329.209	350.46	327.41	(23.05)
HMPFDE003002 3138EMGR6	FNMA POOL #0AL4707 4.500% 05/01/2032 DD 01/01/14	8,871.909	9,539.94	8,774.76	(765.18)
HMPFDE003002 3138EMJY8	FNMA POOL #0AL4778 4.000% 10/01/2032 DD 02/01/14	8,068.069	8,555.86	7,886.94	(668.92)
HMPFDE003002 3138EMVX6	FNMA POOL #0AL5129 VAR RT 04/01/2044 DD 03/01/14	7,237.448	7,461.62	7,410.86	(50.76)
HMPFDE003002 3138EN7E3	FNMA POOL #0AL6292 4.500% 10/01/2044 DD 01/01/15	18,356.739	20,008.83	17,631.83	(2,377.00)
HMPFDE003002 3138ENBK4	FNMA POOL #0AL5441 4.500% 09/01/2041 DD 06/01/14	17,262.003	18,775.14	16,559.61	(2,215.53)
HMPFDE003002 3138ENQP7	FNMA POOL #0AL5861 4.500% 01/01/2031 DD 10/01/14	2,561.352	2,789.46	2,534.56	(254.90)
HMPFDE003002 3138EP5H3	FNMA POOL #0AL7147 4.500% 02/01/2045 DD 07/01/15	5,718.213	6,248.03	5,489.31	(758.72)
HMPFDE003002 3138EQAF9	FNMA POOL #0AL7205 3.500% 12/01/2029 DD 08/01/15	5,975.601	6,296.79	5,849.34	(447.45)
HMPFDE003002 3138EQU7	FNMA POOL #0AL7730 VAR RT 04/01/2044 DD 11/01/15	1,528.018	1,575.79	1,576.82	1.03
HMPFDE003002 3138EREA4	FNMA POOL #0AL9128 4.500% 02/01/2046 DD 09/01/16	9,519.925	10,451.11	9,194.34	(1,256.77)
HMPFDE003002 3138ETL95	FNMA POOL #0AL8451 VAR RT 11/01/2045 DD 04/01/16	5,073.659	5,242.33	5,192.43	(49.90)
HMPFDE003002 3138W4U25	FNMA POOL #0AR6900 VAR RT 03/01/2043 DD 03/01/13	2,126.074	2,171.41	2,182.44	11.03
HMPFDE003002 3138WJB23	FNMA POOL #0AS8156 4.500% 10/01/2046 DD 09/01/16	13,893.701	15,309.12	13,325.03	(1,984.09)
HMPFDE003002 3138XPMC4	FNMA POOL #0AW0354 4.500% 03/01/2044 DD 03/01/14	8,226.556	8,911.63	7,763.15	(1,148.48)
HMPFDE003002 3138XUF64	FNMA POOL #0AW4688 VAR RT 05/01/2044 DD 05/01/14	2,193.978	2,259.10	2,244.35	(14.75)
HMPFDE003002 3139216B9	FNMA GTD REMIC P/T 01-T10 A2 7.500% 12/25/2041 DD 10/01/01	3,557.761	4,136.13	3,594.83	(541.30)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFDE003002 31392HY64	FNMA GTD REMIC P/T 03-7 A1 6.500% 12/25/2042 DD 01/01/03	7,337.344	8,147.69	7,443.07	(704.62)
HMPFDE003002 31392W7B0	FHLMC MULTICLASS MTG 51 1A VAR RT 09/25/2043 DD 10/01/02	66,506.524	66,506.52	67,442.94	936.42
HMPFDE003002 31393LFM0	FHLMC MULTICLASS MTG 54 3A 7.000% 02/25/2043 DD 02/01/03	20,611.773	21,796.91	21,126.86	(670.05)
HMPFDE003002 31394ACL8	FNMA GTD REMIC P/T 04-W9 2A1 6.500% 02/25/2044 DD 06/01/04	5,517.972	5,669.63	5,580.27	(89.36)
HMPFDE003002 31396P3S8	FNMA GTD REMIC P/T 07-21 MT 5.750% 03/25/2037 DD 02/01/07	2,605.662	2,805.56	2,624.79	(180.77)
HMPFDE003002 31402DGA2	FNMA POOL #0725693 VAR RT 10/01/2033 DD 08/01/04	3,307.179	3,170.80	3,384.43	213.63
HMPFDE003002 31402DL99	FNMA POOL #0725852 7.500% 05/01/2034 DD 09/01/04	85.475	93.18	85.48	(7.70)
HMPFDE003002 31402QTS0	FNMA POOL #0735061 6.000% 11/01/2034 DD 11/01/04	29,955.990	33,569.40	30,899.30	(2,670.10)
HMPFDE003002 31404NLA2	FNMA POOL #0773521 VAR RT 09/01/2034 DD 09/01/04	574.110	557.01	588.69	31.68
HMPFDE003002 3140F7QS1	FNMA POOL #0BD0464 3.500% 07/01/2031 DD 06/01/16	4,383.295	4,573.71	4,227.91	(345.80)
HMPFDE003002 3140HBJG4	FNMA POOL #0BJ9262 4.500% 06/01/2048 DD 06/01/18	14,654.656	15,263.19	13,981.71	(1,281.48)
HMPFDE003002 3140J52V0	FNMA POOL #0BM1687 4.000% 01/01/2047 DD 08/01/17	20,502.415	21,159.12	18,818.14	(2,340.98)
HMPFDE003002 3140J5HM4	FNMA POOL #0BM1135 4.500% 07/01/2044 DD 04/01/17	20,672.077	22,338.73	19,960.96	(2,377.77)
HMPFDE003002 3140J5QK8	FNMA POOL #0BM1357 4.500% 01/01/2043 DD 06/01/17	27,764.915	30,088.06	26,647.38	(3,440.68)
HMPFDE003002 3140JAAC2	FNMA POOL #0BM5402 VAR RT 01/01/2049 DD 01/01/19	14,780.459	15,069.14	15,208.80	139.66
HMPFDE003002 3140JAKS6	FNMA POOL #0BM5704 5.000% 12/01/2048 DD 04/01/19	11,000.190	11,583.67	10,824.19	(759.48)
HMPFDE003002 3140JBVJ2	FNMA POOL #0BM6916 VAR RT 12/01/2050 DD 04/01/22	126,691.754	120,248.30	114,066.92	(6,181.38)
HMPFDE003002 3140LQMU1	FNMA POOL #0BT2170 VAR RT 03/01/2052 DD 02/01/22	303,587.816	280,723.87	267,512.48	(13,211.39)
HMPFDE003002 3140MNNE2	FNMA POOL #0BV8488 3.500% 04/01/2052 DD 04/01/22	224,192.831	211,687.05	200,338.71	(11,348.34)
HMPFDE003002 3140Q8RL1	FNMA POOL #0CA1390 4.500% 03/01/2048 DD 02/01/18	15,646.705	16,268.27	14,931.65	(1,336.62)
HMPFDE003002 3140QAA75	FNMA POOL #0CA2729 4.500% 11/01/2048 DD 11/01/18	26,824.693	28,266.49	25,581.64	(2,684.85)
HMPFDE003002 3140QD4Y7	FNMA POOL #0CA6238 2.500% 07/01/2050 DD 06/01/20	315,360.926	329,675.35	261,071.54	(68,603.81)
HMPFDE003002 3140QD6H2	FNMA POOL #0CA6271 2.500% 07/01/2050 DD 06/01/20	135,352.191	141,210.37	111,633.07	(29,577.30)
HMPFDE003002 3140QEA77	FNMA POOL #0CA6329 2.500% 07/01/2050 DD 06/01/20	209,469.346	220,646.51	173,409.20	(47,237.31)
HMPFDE003002 3140QEDC3	FNMA POOL #0CA6398 2.500% 07/01/2050 DD 06/01/20	117,684.674	123,656.30	97,425.26	(26,231.04)
HMPFDE003002 3140QEU42	FNMA POOL #0CA6902 2.000% 09/01/2050 DD 08/01/20	316,522.966	328,491.47	249,157.38	(79,334.09)
HMPFDE003002 3140QFBK4	FNMA POOL #0CA7241 2.500% 10/01/2050 DD 09/01/20	163,874.660	173,681.54	135,662.00	(38,019.54)
HMPFDE003002 3140QGMX2	FNMA POOL #0CA8473 2.000% 01/01/2051 DD 12/01/20	193,417.859	201,396.32	152,829.12	(48,567.20)
HMPFDE003002 3140QN7G1	FNMA POOL #0CB3594 3.500% 05/01/2052 DD 04/01/22	389,383.399	378,736.20	346,146.27	(32,589.93)
HMPFDE003002 3140QPQ91	FNMA POOL #0CB4079 3.500% 07/01/2052 DD 06/01/22	497,039.722	481,041.24	444,234.22	(36,807.02)
HMPFDE003002 3140X8GY7	FNMA POOL #0FM4714 2.500% 10/01/2050 DD 10/01/20	279,098.898	295,583.17	231,052.02	(64,531.15)
HMPFDE003002 3140XBNR7	FNMA POOL #0FM7599 3.500% 01/01/2051 DD 05/01/21	370,567.880	364,589.55	331,402.56	(33,186.99)
HMPFDE003002 3140XCDV7	FNMA POOL #0FM8215 2.500% 03/01/2051 DD 07/01/21	187,462.371	196,249.64	155,336.94	(40,912.70)
HMPFDE003002 3140XCW61	FNMA POOL #0FM8768 2.500% 02/01/2051 DD 09/01/21	75,281.372	78,669.03	62,087.56	(16,581.47)
HMPFDE003002 3140XFMX6	FNMA POOL #0FS0373 2.500% 01/01/2052 DD 01/01/22	107,694.969	105,978.58	88,874.20	(17,104.38)
HMPFDE003002 3140XGS91	FNMA POOL #0FS1443 3.500% 04/01/2052 DD 04/01/22	103,469.113	94,415.58	91,864.02	(2,551.56)
HMPFDE003002 3140XHYJ0	FNMA POOL #0FS2512 3.500% 07/01/2052 DD 07/01/22	150,411.127	149,706.08	133,686.91	(16,019.17)
HMPFDE003002 3140XPTL3	FNMA POOL #0FS7754 4.000% 07/01/2053 DD 04/01/24	116,468.453	105,949.89	106,525.54	575.65
HMPFDE003002 31410GH22	FNMA POOL #0888649 5.500% 09/01/2036 DD 08/01/07	9,857.541	10,505.20	9,925.66	(579.54)
HMPFDE003002 31410KLN2	FNMA POOL #0889633 5.500% 08/01/2037 DD 05/01/08	15,563.468	17,022.54	15,742.60	(1,279.94)
HMPFDE003002 31416W5Z1	FNMA POOL #0AB1763 4.000% 11/01/2030 DD 10/01/10	4,012.730	4,273.55	3,936.09	(337.46)
HMPFDE003002 31417YV46	FNMA POOL #0MA0634 4.500% 01/01/2031 DD 12/01/10	1,430.329	1,550.13	1,419.82	(130.31)
HMPFDE003002 31418BB47	FNMA POOL #0MA1858 4.000% 04/01/2034 DD 03/01/14	19,042.704	20,512.59	18,512.56	(2,000.03)



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HMPFDE003002 31418BTY2	FNMA POOL #0MA2366 4.000% 08/01/2035 DD 07/01/15	14,877.573	16,030.53	14,491.95	(1,538.58)
HMPFDE003002 31418BYE0	FNMA POOL #0MA2508 4.000% 01/01/2036 DD 12/01/15	12,972.989	13,956.08	12,596.77	(1,359.31)
HMPFDE003002 31418CG99	FNMA POOL #0MA2923 3.500% 03/01/2037 DD 02/01/17	26,489.886	27,512.24	25,260.76	(2,251.48)
HMPFDE003002 31418DAT9	FNMA POOL #0MA3617 5.000% 03/01/2049 DD 02/01/19	12,332.928	12,964.03	12,093.55	(870.48)
HMPFDE003002 31418DKG6	FNMA POOL #0MA3894 4.000% 09/01/2031 DD 08/01/11	9,842.466	10,494.53	9,628.20	(866.33)
HMPFDE003002 31418DV74	FNMA POOL #0MA4237 2.000% 01/01/2051 DD 12/01/20	73,979.881	59,235.92	57,705.05	(1,530.87)
HMPFDE003002 31418EDE7	FNMA POOL #0MA4600 3.500% 03/01/2052 DD 04/01/22	127,549.421	116,468.56	112,999.86	(3,468.70)
HMPFDE003002 31418EE48	FNMA POOL #0MA4654 3.500% 06/01/2052 DD 06/01/22	104,350.704	98,016.28	92,448.46	(5,567.82)
HMPFDE003002 31418MH39	FNMA POOL #0AD0249 5.500% 04/01/2037 DD 09/01/09	9,419.237	10,002.05	9,498.83	(503.22)
HMPFDE003002 31419AJ81	FNMA POOL #0AE0286 5.000% 04/01/2025 DD 08/01/10	0.196	0.21	0.20	(0.01)
HMPFDE003002 31419AP43	FNMA POOL #0AE0442 6.500% 01/01/2039 DD 10/01/10	2,708.929	3,018.37	2,793.34	(225.03)
HMPFDE003002 31419ARP4	FNMA POOL #0AE0493 6.500% 10/01/2039 DD 10/01/10	1,414.444	1,568.42	1,473.31	(95.11)
HMPFDE003002 31419ATP2	FNMA POOL #0AE0557 VAR RT 12/01/2038 DD 10/01/10	4,278.909	4,631.91	4,412.80	(219.11)
HMPFDE003002 83162CPV9	SBA GTD PARTN CTFS 2005-20J 1 5.090% 10/01/2025 DD 10/12/05	413.431	413.43	411.43	(2.00)
HMPFDE003002 83162CQH9	SBA GTD PARTN CTFS 2006-20F 1 5.820% 06/01/2026 DD 06/14/06	436.221	436.22	434.67	(1.55)
HMPFDE003002 912810TK4	U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	106,000.000	97,115.45	87,595.22	(9,520.23)
HMPFDE003002 912810TP3	US TREAS-CPI INFLAT 1.500% 02/15/2053 DD 02/15/23	125,303.020	109,211.55	100,389.02	(8,822.53)
HMPFDE003002 912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	774,000.000	708,294.63	690,524.10	(17,770.53)
HMPFDE003002 912810TV0	U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23	217,000.000	228,956.53	215,033.98	(13,922.55)
HMPFDE003002 912810TX6	U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24	635,000.000	591,523.04	580,282.05	(11,240.99)
HMPFDE003002 912810TZ1	U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	302,000.000	297,987.22	288,551.94	(9,435.28)
HMPFDE003002 912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	112,000.000	112,516.25	106,977.92	(5,538.33)
HMPFDE003002 912810UF3	U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	395,000.000	395,578.98	383,398.85	(12,180.13)
HMPFDE003002 91282CHC8	U S TREASURY NOTE 3.375% 05/15/2033 DD 05/15/23	175,000.000	165,279.30	160,835.50	(4,443.80)
HMPFDE003002 91282CKQ3	U S TREASURY NOTE 4.375% 05/15/2034 DD 05/15/24	167,000.000	167,643.24	164,468.28	(3,174.96)
HMPFDE003002 91282CLJ8	U S TREASURY NOTE 3.750% 08/31/2031 DD 08/31/24	82,000.000	82,121.72	78,556.82	(3,564.90)
HMPFDE003002 91282CLM1	U S TREASURY NOTE 3.625% 09/30/2031 DD 09/30/24	400,000.000	391,171.88	380,080.00	(11,091.88)
HMPFDE003002 91282CLU3	U S TREASURY NOTE 4.125% 10/31/2031 DD 10/31/24	150,000.000	149,121.09	146,812.50	(2,308.59)
HMPF18568502 01F042616	COMMIT TO PUR FNMA SF MTG 4.500% 01/01/2055 DD 01/01/25	-9,900,000.000	-9,316,828.13	-9,307,584.00	9,244.13
TOTAL U. S. GOVERNMENT SECURITIES			240,519,249.65	226,957,277.72	-13,561,971.93
CORPORATE DEBT INSTRUMENTS - PREFERRED					
HMPF18559302 1248EPCN1	CCO HOLDINGS LLC / CCO HOLDING 4.500% 05/01/2032 DD 05/01/21	175,000.000	152,258.75	150,528.00	(1,730.75)
HMPF18559302 55305BAV3	M/I HOMES INC 3.950% 02/15/2030 DD 08/23/21	40,000.000	40,000.00	36,082.00	(3,918.00)
HMPF18559302 771049AA1	ROBLOX CORP 144A 3.875% 05/01/2030 DD 10/29/21	250,000.000	246,550.00	225,287.50	(21,262.50)
HMPF18559302 82453AAB3	SHIFT4 PAYMENTS LLC / SHI 144A 6.750% 08/15/2032 DD 08/15/24	230,000.000	231,970.01	233,923.80	1,953.79
HMPF18559302 85172FAQ2	ONEMAIN FINANCE CORP 6.625% 01/15/2028 DD 05/09/19	20,000.000	20,000.00	20,247.60	247.60
HMPF18563402 001055AR3	AFLAC INC 4.000% 10/15/2046 DD 09/19/16	115,000.000	87,198.75	90,279.60	3,080.85
HMPF18563402 001055AY8	AFLAC INC 4.750% 01/15/2049 DD 10/31/18	65,000.000	61,575.80	56,995.25	(4,580.55)
HMPF18563402 00108WAT7	AEP TEXAS INC 5.700% 05/15/2034 DD 05/22/24	150,000.000	149,619.00	150,964.50	1,345.50
HMPF18563402 00115AAJ8	AEP TRANSMISSION CO LLC 4.250% 09/15/2048 DD 09/07/18	205,000.000	176,978.55	164,000.00	(12,978.55)
HMPF18563402 00115AAL3	AEP TRANSMISSION CO LLC 3.150% 09/15/2049 DD 09/11/19	70,000.000	70,010.50	46,195.10	(23,815.40)



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HMPF18563402 00115AAM1	AEP TRANSMISSION CO LLC 3.650% 04/01/2050 DD 04/01/20	185,000.000	143,076.95	133,840.10	(9,236.85)
HMPF18563402 00115AAN9	AEP TRANSMISSION CO LLC 2.750% 08/15/2051 DD 08/04/21	190,000.000	189,266.60	114,224.20	(75,042.40)
HMPF18563402 00115AAR0	AEP TRANSMISSION CO LLC 5.150% 04/01/2034 DD 03/13/24	230,000.000	229,738.85	226,310.80	(3,428.05)
HMPF18563402 002819AC4	ABBOTT LABORATORIES 6.150% 11/30/2037 DD 11/09/07	130,000.000	144,732.35	141,719.50	(3,012.85)
HMPF18563402 002824BN9	ABBOTT LABORATORIES 4.750% 04/15/2043 DD 10/15/16	65,000.000	66,040.82	61,404.85	(4,635.97)
HMPF18563402 00287YAW9	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	415,000.000	389,670.86	353,223.10	(36,447.76)
HMPF18563402 00287YCA5	ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	1,265,000.000	1,183,472.98	1,081,967.15	(101,505.83)
HMPF18563402 00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	855,000.000	738,182.24	696,192.30	(41,989.94)
HMPF18563402 00287YCZ0	ABBVIE INC 4.625% 10/01/2042 DD 10/01/20	60,000.000	69,819.60	53,152.80	(16,666.80)
HMPF18563402 00287YDA4	ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	75,000.000	89,391.75	68,077.50	(21,314.25)
HMPF18563402 00287YDB2	ABBVIE INC 4.750% 03/15/2045 DD 09/15/20	210,000.000	247,073.40	187,485.90	(59,587.50)
HMPF18563402 00287YDX4	ABBVIE INC 5.500% 03/15/2064 DD 02/26/24	384,000.000	388,010.67	367,476.48	(20,534.19)
HMPF18563402 00440EAH0	CHUBB INA HOLDINGS LLC 6.700% 05/15/2036 DD 05/22/06	25,000.000	32,707.25	27,738.75	(4,968.50)
HMPF18563402 007903BG1	ADVANCED MICRO DEVICES INC 4.393% 06/01/2052 DD 06/09/22	65,000.000	65,000.00	54,405.65	(10,594.35)
HMPF18563402 009158AZ9	AIR PRODUCTS AND CHEMICALS INC 2.700% 05/15/2040 DD 04/30/20	160,000.000	122,659.20	114,220.80	(8,438.40)
HMPF18563402 009158BK1	AIR PRODUCTS AND CHEMICALS INC 4.850% 02/08/2034 DD 02/08/24	120,000.000	119,671.20	117,242.40	(2,428.80)
HMPF18563402 010392FM5	ALABAMA POWER CO 3.750% 03/01/2045 DD 03/11/15	430,000.000	377,094.75	329,517.60	(47,577.15)
HMPF18563402 010392FR4	ALABAMA POWER CO 3.700% 12/01/2047 DD 11/08/17	115,000.000	92,184.38	85,910.75	(6,273.63)
HMPF18563402 010392FT0	ALABAMA POWER CO 3.450% 10/01/2049 DD 09/17/19	130,000.000	102,596.90	91,917.80	(10,679.10)
HMPF18563402 01609WAU6	ALIBABA GROUP HOLDING LTD 4.000% 12/06/2037 DD 12/06/17	280,000.000	310,321.00	239,531.60	(70,789.40)
HMPF18563402 01609WAW2	ALIBABA GROUP HOLDING LTD 4.400% 12/06/2057 DD 12/06/17	345,000.000	404,679.30	273,443.55	(131,235.75)
HMPF18563402 01609WAZ5	ALIBABA GROUP HOLDING LTD 3.150% 02/09/2051 DD 02/09/21	195,000.000	109,843.50	125,739.90	15,896.40
HMPF18563402 017175AD2	ALLEGHANY CORP 4.900% 09/15/2044 DD 09/09/14	85,000.000	82,626.80	78,194.90	(4,431.90)
HMPF18563402 01959LAE2	ALLINA HEALTH SYSTEM 2.902% 11/15/2051 DD 11/10/21	50,000.000	50,000.00	31,210.50	(18,789.50)
HMPF18563402 020002AS0	ALLSTATE CORP/THE 5.550% 05/09/2035 DD 05/09/05	85,000.000	86,252.90	86,089.70	(163.20)
HMPF18563402 020002AT8	ALLSTATE CORP/THE 5.950% 04/01/2036 DD 03/24/06	175,000.000	184,050.10	183,471.75	(578.35)
HMPF18563402 020002BA8	ALLSTATE CORP/THE 4.500% 06/15/2043 DD 06/07/13	95,000.000	78,603.00	81,280.10	2,677.10
HMPF18563402 02079KAF4	ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	445,000.000	268,322.53	246,957.20	(21,365.33)
HMPF18563402 02209SBM4	ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21	415,000.000	361,278.77	299,883.15	(61,395.62)
HMPF18563402 02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	220,000.000	139,596.60	149,683.60	10,087.00
HMPF18563402 023135BJ4	AMAZON.COM INC 4.050% 08/22/2047 DD 02/22/18	180,000.000	153,108.80	148,903.20	(4,205.60)
HMPF18563402 023135BM7	AMAZON.COM INC 4.250% 08/22/2057 DD 02/22/18	60,000.000	75,065.25	49,228.80	(25,836.45)
HMPF18563402 023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	755,000.000	571,097.36	451,210.65	(119,886.71)
HMPF18563402 023135CB0	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	855,000.000	629,275.45	577,535.40	(51,740.05)
HMPF18563402 02361DAM2	AMEREN ILLINOIS CO 4.800% 12/15/2043 DD 12/10/13	65,000.000	83,682.30	57,400.85	(26,281.45)
HMPF18563402 02361DAQ3	AMEREN ILLINOIS CO 4.150% 03/15/2046 DD 12/14/15	230,000.000	269,629.12	190,062.80	(79,566.32)
HMPF18563402 02361DAR1	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17	120,000.000	100,606.80	90,475.20	(10,131.60)
HMPF18563402 02361DAT7	AMEREN ILLINOIS CO 4.500% 03/15/2049 DD 11/15/18	205,000.000	210,359.82	173,307.00	(37,052.82)
HMPF18563402 02364WAJ4	AMERICA MOVIL SAB DE CV 6.375% 03/01/2035 DD 02/25/05	130,000.000	186,834.00	137,114.90	(49,719.10)
HMPF18563402 025816BF5	AMERICAN EXPRESS CO 4.050% 12/03/2042 DD 12/03/12	125,000.000	103,784.25	104,757.50	973.25
HMPF18563402 025816DR7	AMERICAN EXPRESS CO VAR RT 04/25/2035 DD 04/25/24	260,000.000	260,000.00	265,673.20	5,673.20
HMPF18563402 025816DW6	AMERICAN EXPRESS CO VAR RT 07/26/2035 DD 07/26/24	625,000.000	625,000.00	618,187.50	(6,812.50)
HMPF18563402 032654AW5	ANALOG DEVICES INC 2.800% 10/01/2041 DD 10/05/21	170,000.000	126,540.00	120,405.90	(6,134.10)



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HMPF18563402	035229CM3 ANHEUSER-BUSCH COS LLC 6.500% 05/01/2042 DD 05/02/02	60,000.000	63,590.40	65,019.60	1,429.20
HMPF18563402	03522AAH3 ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	625,000.000	650,367.71	592,481.25	(57,886.46)
HMPF18563402	03522AAJ9 ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	357,000.000	354,095.99	324,919.98	(29,176.01)
HMPF18563402	03523TBJ6 ANHEUSER-BUSCH INBEV WORLDWIDE 8.000% 11/15/2039 DD 11/15/10	80,000.000	106,370.40	99,476.00	(6,894.40)
HMPF18563402	035240AG5 ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16	435,000.000	425,001.45	404,715.30	(20,286.15)
HMPF18563402	035242AM8 ANHEUSER-BUSCH INBEV FINANCE I 4.700% 02/01/2036 DD 01/25/16	510,000.000	500,688.79	483,464.70	(17,224.09)
HMPF18563402	035242AN6 ANHEUSER-BUSCH INBEV FINANCE I 4.900% 02/01/2046 DD 01/25/16	400,000.000	362,317.48	362,068.00	(249.48)
HMPF18563402	036752BE2 ELEVANCE HEALTH INC 5.700% 02/15/2055 DD 10/31/24	160,000.000	160,977.60	154,414.40	(6,563.20)
HMPF18563402	03740LAB8 AON CORP / AON GLOBAL HOLDINGS 2.900% 08/23/2051 DD 08/23/21	245,000.000	242,450.85	149,009.00	(93,441.85)
HMPF18563402	03740LAE2 AON CORP / AON GLOBAL HOLDINGS 3.900% 02/28/2052 DD 02/28/22	4,440,000.000	3,308,865.60	3,264,021.60	(44,844.00)
HMPF18563402	037833AL4 APPLE INC 3.850% 05/04/2043 DD 05/03/13	115,000.000	95,504.08	95,389.05	(115.03)
HMPF18563402	037833BA7 APPLE INC 3.450% 02/09/2045 DD 02/09/15	70,000.000	55,073.20	53,703.30	(1,369.90)
HMPF18563402	037833BH2 APPLE INC 4.375% 05/13/2045 DD 05/13/15	460,000.000	415,750.72	406,649.20	(9,101.52)
HMPF18563402	037833CD0 APPLE INC 3.850% 08/04/2046 DD 08/04/16	305,000.000	265,582.95	246,220.40	(19,362.55)
HMPF18563402	037833DD9 APPLE INC 3.750% 09/12/2047 DD 09/12/17	305,000.000	261,627.39	240,218.00	(21,409.39)
HMPF18563402	037833DQ0 APPLE INC 2.950% 09/11/2049 DD 09/11/19	235,000.000	158,907.00	156,850.75	(2,056.25)
HMPF18563402	037833DW7 APPLE INC 2.650% 05/11/2050 DD 05/11/20	1,580,000.000	1,384,782.79	984,972.00	(399,810.79)
HMPF18563402	037833EE6 APPLE INC 2.375% 02/08/2041 DD 02/08/21	670,000.000	464,121.95	461,395.50	(2,726.45)
HMPF18563402	038222AG0 APPLIED MATERIALS INC 5.850% 06/15/2041 DD 06/08/11	250,000.000	306,854.40	259,040.00	(47,814.40)
HMPF18563402	039483BE1 ARCHER-DANIELS-MIDLAND CO 4.535% 03/26/2042 DD 09/26/11	45,000.000	44,817.30	39,269.70	(5,547.60)
HMPF18563402	046353AG3 ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12	335,000.000	317,705.05	277,728.40	(39,976.65)
HMPF18563402	046353AU2 ASTRAZENECA PLC 4.375% 08/17/2048 DD 08/17/18	319,000.000	284,571.70	270,719.35	(13,852.35)
HMPF18563402	04636NAN3 ASTRAZENECA FINANCE LLC 5.000% 02/26/2034 DD 02/26/24	280,000.000	277,327.20	276,978.80	(348.40)
HMPF18563402	05379BAQ0 AVISTA CORP 4.350% 06/01/2048 DD 05/22/18	230,000.000	184,671.70	188,802.40	4,130.70
HMPF18563402	055451BF4 BHP BILLITON FINANCE USA LTD 5.500% 09/08/2053 DD 09/08/23	55,000.000	52,957.66	53,768.00	810.34
HMPF18563402	059165EL0 BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	55,000.000	45,216.60	36,405.05	(8,811.55)
HMPF18563402	06051GFC8 BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14	185,000.000	180,053.10	172,943.55	(7,109.55)
HMPF18563402	06051GFG9 BANK OF AMERICA CORP 4.875% 04/01/2044 DD 04/01/14	90,000.000	81,933.30	82,417.50	484.20
HMPF18563402	06051GGG8 BANK OF AMERICA CORP VAR RT 01/20/2048 DD 01/20/17	150,000.000	130,153.60	126,490.50	(3,663.10)
HMPF18563402	06051GHA0 BANK OF AMERICA CORP VAR RT 01/23/2049 DD 01/23/18	335,000.000	268,918.85	258,831.05	(10,087.80)
HMPF18563402	06051GJE0 BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	3,365,000.000	2,651,387.19	2,339,785.45	(311,601.74)
HMPF18563402	06051GJM2 BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	215,000.000	137,474.50	132,375.50	(5,099.00)
HMPF18563402	06051GJW0 BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	295,000.000	220,834.79	220,810.45	(24.34)
HMPF18563402	06051GKB4 BANK OF AMERICA CORP VAR RT 07/21/2052 DD 07/21/21	420,000.000	279,084.40	267,510.60	(11,573.80)
HMPF18563402	06849UAD7 BARRICK PD AUSTRALIA FINANCE P 5.950% 10/15/2039 DD 10/16/09	645,000.000	693,753.31	651,966.00	(41,787.31)
HMPF18563402	072863AJ2 BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21	705,000.000	575,624.86	448,788.90	(126,835.96)
HMPF18563402	075887CS6 BECTON DICKINSON & CO 5.110% 02/08/2034 DD 02/08/24	190,000.000	186,146.80	187,328.60	1,181.80
HMPF18563402	084664CV1 BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	1,135,000.000	850,942.51	713,540.45	(137,402.06)
HMPF18563402	084664DB4 BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	900,000.000	669,826.70	681,957.00	12,130.30
HMPF18563402	09290DAC5 BLACKROCK FUNDING INC 5.250% 03/14/2054 DD 03/14/24	956,000.000	952,814.06	904,557.64	(48,256.42)
HMPF18563402	09290DAK7 BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24	70,000.000	69,804.00	66,951.50	(2,852.50)
HMPF18563402	097023AX3 BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	60,000.000	64,519.20	63,236.40	(1,282.80)
HMPF18563402	10373QBG4 BP CAPITAL MARKETS AMERICA INC 3.000% 02/24/2050 DD 02/24/20	492,000.000	362,570.35	313,320.36	(49,249.99)



Schedule of Investments at End of Plan Year at Historical Cost

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HIGHMARK COMB MGR - HMPG71605300

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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	10373QBP4 BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	180,000.000	105,157.80	111,632.40	6,474.60
HMPF18563402	10373QBQ2 BP CAPITAL MARKETS AMERICA INC 3.379% 02/08/2061 DD 02/08/21	575,000.000	407,795.75	364,699.50	(43,096.25)
HMPF18563402	10373QBW9 BP CAPITAL MARKETS AMERICA INC 4.989% 04/10/2034 DD 01/10/24	71,000.000	70,984.38	69,077.32	(1,907.06)
HMPF18563402	10373QCA6 BP CAPITAL MARKETS AMERICA INC 5.227% 11/17/2034 DD 05/17/24	845,000.000	844,907.35	832,967.20	(11,940.15)
HMPF18563402	110122CR7 BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	340,000.000	281,748.80	275,165.40	(6,583.40)
HMPF18563402	110122DH8 BRISTOL-MYERS SQUIBB CO 4.625% 05/15/2044 DD 05/15/20	310,000.000	347,608.35	273,655.60	(73,952.75)
HMPF18563402	110122DJ4 BRISTOL-MYERS SQUIBB CO 5.000% 08/15/2045 DD 02/15/20	110,000.000	94,090.70	101,858.90	7,768.20
HMPF18563402	110122DK1 BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	385,000.000	380,552.06	318,194.80	(62,357.26)
HMPF18563402	110122DL9 BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	71,000.000	86,845.58	60,449.40	(26,396.18)
HMPF18563402	110122DR6 BRISTOL-MYERS SQUIBB CO 2.350% 11/13/2040 DD 11/13/20	180,000.000	119,361.60	119,608.20	246.60
HMPF18563402	110122DS4 BRISTOL-MYERS SQUIBB CO 2.550% 11/13/2050 DD 11/13/20	895,000.000	589,059.40	518,679.35	(70,380.05)
HMPF18563402	110122DV7 BRISTOL-MYERS SQUIBB CO 3.550% 03/15/2042 DD 03/02/22	150,000.000	115,864.50	116,052.00	187.50
HMPF18563402	110122DW5 BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	530,000.000	409,046.45	386,359.40	(22,687.05)
HMPF18563402	110122EK0 BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	530,000.000	521,673.70	514,301.40	(7,372.30)
HMPF18563402	110122EL8 BRISTOL-MYERS SQUIBB CO 5.650% 02/22/2064 DD 02/22/24	160,000.000	160,716.59	154,347.20	(6,369.39)
HMPF18563402	11271LAJ1 BROOKFIELD FINANCE INC 3.625% 02/15/2052 DD 02/04/22	75,000.000	53,487.75	52,271.25	(1,216.50)
HMPF18563402	11271LAL6 BROOKFIELD FINANCE INC 5.968% 03/04/2054 DD 03/04/24	100,000.000	101,055.74	101,217.00	161.26
HMPF18563402	11271LAM4 BROOKFIELD FINANCE INC 5.675% 01/15/2035 DD 06/21/24	135,000.000	137,718.90	136,035.45	(1,683.45)
HMPF18563402	115637AT7 BROWN-FORMAN CORP 4.000% 04/15/2038 DD 03/26/18	165,000.000	148,590.75	144,008.70	(4,582.05)
HMPF18563402	11575TAC2 BROWN UNIVERSITY 2.924% 09/01/2050 DD 05/27/20	135,000.000	95,802.75	89,638.65	(6,164.10)
HMPF18563402	12189LAC5 BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	45,000.000	51,662.25	42,594.75	(9,067.50)
HMPF18563402	12189LAG6 BURLINGTON NORTHERN SANTA FE L 4.950% 09/15/2041 DD 08/22/11	535,000.000	571,618.85	498,384.60	(73,234.25)
HMPF18563402	12189LAK7 BURLINGTON NORTHERN SANTA FE L 4.375% 09/01/2042 DD 08/23/12	320,000.000	374,708.90	277,203.20	(97,505.70)
HMPF18563402	12189LAU5 BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14	195,000.000	214,020.72	170,063.40	(43,957.32)
HMPF18563402	12189LAW1 BURLINGTON NORTHERN SANTA FE L 4.150% 04/01/2045 DD 03/09/15	60,000.000	48,187.20	49,384.20	1,197.00
HMPF18563402	12189LAX9 BURLINGTON NORTHERN SANTA FE L 4.700% 09/01/2045 DD 08/20/15	160,000.000	182,815.50	141,523.20	(41,292.30)
HMPF18563402	12189LAZ4 BURLINGTON NORTHERN SANTA FE L 3.900% 08/01/2046 DD 05/16/16	135,000.000	123,593.13	105,721.20	(17,871.93)
HMPF18563402	12189LBC4 BURLINGTON NORTHERN SANTA FE L 4.050% 06/15/2048 DD 03/05/18	155,000.000	120,810.10	123,604.75	2,794.65
HMPF18563402	12189LBD2 BURLINGTON NORTHERN SANTA FE L 4.150% 12/15/2048 DD 08/02/18	285,000.000	250,836.80	228,823.65	(22,013.15)
HMPF18563402	12189LBE0 BURLINGTON NORTHERN SANTA FE L 3.550% 02/15/2050 DD 07/24/19	255,000.000	195,381.60	184,548.60	(10,833.00)
HMPF18563402	12189LBG5 BURLINGTON NORTHERN SANTA FE L 3.300% 09/15/2051 DD 04/06/21	360,000.000	264,087.70	247,230.00	(16,857.70)
HMPF18563402	12189LBJ9 BURLINGTON NORTHERN SANTA FE L 4.450% 01/15/2053 DD 06/07/22	100,000.000	89,167.00	83,882.00	(5,285.00)
HMPF18563402	12189LBL4 BURLINGTON NORTHERN SANTA FE L 5.500% 03/15/2055 DD 06/07/24	145,000.000	145,211.60	142,881.55	(2,330.05)
HMPF18563402	125523BK5 CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	730,000.000	679,324.86	532,403.60	(146,921.26)
HMPF18563402	125523CD0 CIGNA GROUP/THE 6.125% 11/15/2041 DD 05/15/20	110,000.000	120,656.80	112,016.30	(8,640.50)
HMPF18563402	125523CF5 CIGNA GROUP/THE 4.800% 07/15/2046 DD 01/15/20	70,000.000	59,960.60	59,868.20	(92.40)
HMPF18563402	125523CW8 CIGNA GROUP/THE 5.600% 02/15/2054 DD 02/13/24	430,000.000	413,718.89	403,245.40	(10,473.49)
HMPF18563402	12572QAF2 CME GROUP INC 5.300% 09/15/2043 DD 09/09/13	100,000.000	100,366.00	100,117.00	(249.00)
HMPF18563402	126408GX5 CSX CORP 4.400% 03/01/2043 DD 02/28/12	90,000.000	100,795.50	77,895.00	(22,900.50)
HMPF18563402	126408HF3 CSX CORP 3.800% 11/01/2046 DD 10/18/16	260,000.000	207,772.80	200,218.20	(7,554.60)
HMPF18563402	126408HR7 CSX CORP 3.350% 09/15/2049 DD 09/12/19	145,000.000	111,479.68	100,743.10	(10,736.58)
HMPF18563402	144141DB1 DUKE ENERGY PROGRESS LLC 4.100% 05/15/2042 DD 05/18/12	280,000.000	256,658.43	230,392.40	(26,266.03)
HMPF18563402	14745XAA6 CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22	260,000.000	259,193.10	243,180.60	(16,012.50)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	149123CD1 CATERPILLAR INC 4.300% 05/15/2044 DD 05/08/14	235,000.000	207,227.70	203,143.40	(4,084.30)
HMPF18563402	149123CF6 CATERPILLAR INC 3.250% 09/19/2049 DD 09/19/19	65,000.000	49,619.05	45,189.95	(4,429.10)
HMPF18563402	15189XAS7 CENTERPOINT ENERGY HOUSTON ELE 3.950% 03/01/2048 DD 02/28/18	70,000.000	66,624.04	53,813.20	(12,810.84)
HMPF18563402	15189XAU2 CENTERPOINT ENERGY HOUSTON ELE 2.900% 07/01/2050 DD 06/05/20	115,000.000	79,435.10	72,180.90	(7,254.20)
HMPF18563402	15189XAW8 CENTERPOINT ENERGY HOUSTON ELE 3.350% 04/01/2051 DD 03/11/21	385,000.000	268,288.95	263,986.80	(4,302.15)
HMPF18563402	166756AH9 CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	85,000.000	45,999.45	47,846.50	1,847.05
HMPF18563402	171232AQ4 CHUBB CORP/THE 6.000% 05/11/2037 DD 05/11/07	210,000.000	260,736.60	222,833.10	(37,903.50)
HMPF18563402	171232AS0 CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	135,000.000	170,403.45	148,961.70	(21,441.75)
HMPF18563402	171239AJ5 CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	65,000.000	40,898.65	39,557.70	(1,340.95)
HMPF18563402	171239AK2 CHUBB INA HOLDINGS LLC 5.000% 03/15/2034 DD 03/07/24	385,000.000	386,081.85	380,549.40	(5,532.45)
HMPF18563402	17275RAD4 CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	225,000.000	242,149.50	237,881.25	(4,268.25)
HMPF18563402	17275RBU5 CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	385,000.000	387,523.50	374,516.45	(13,007.05)
HMPF18563402	172967AS0 CITIGROUP INC 6.875% 02/15/2098 DD 02/15/98	30,000.000	40,084.10	33,591.00	(6,493.10)
HMPF18563402	172967EW7 CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	190,000.000	242,359.60	234,653.80	(7,705.80)
HMPF18563402	172967FX4 CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	110,000.000	110,884.40	112,483.80	1,599.40
HMPF18563402	172967MD0 CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	135,000.000	118,424.70	115,870.50	(2,554.20)
HMPF18563402	185512AB6 CLECO SECURITIZATION I LLC 4.646% 09/01/2044 DD 06/22/22	120,000.000	119,983.45	112,714.80	(7,268.65)
HMPF18563402	18600TAA0 CLEVELAND CLINIC FOUNDATION/TH 4.858% 01/01/2114 DD 09/18/14	45,000.000	35,112.15	37,473.30	2,361.15
HMPF18563402	191216DQ0 COCA-COLA CO/THE 2.875% 05/05/2041 DD 05/05/21	300,000.000	278,044.41	218,178.00	(59,866.41)
HMPF18563402	191216DT4 COCA-COLA CO/THE 5.400% 05/13/2064 DD 05/13/24	435,000.000	438,023.61	419,340.00	(18,683.61)
HMPF18563402	20030NAY7 COMCAST CORP 6.550% 07/01/2039 DD 06/18/09	20,000.000	22,785.40	21,586.40	(1,199.00)
HMPF18563402	20030NBT7 COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	65,000.000	53,628.90	52,513.50	(1,115.40)
HMPF18563402	20030NBU4 COMCAST CORP 3.400% 07/15/2046 DD 07/19/16	125,000.000	91,801.25	87,872.50	(3,928.75)
HMPF18563402	20030NBZ3 COMCAST CORP 4.000% 08/15/2047 DD 08/07/17	140,000.000	114,807.00	106,915.20	(7,891.80)
HMPF18563402	20030NCC3 COMCAST CORP 3.969% 11/01/2047 DD 10/19/17	559,000.000	525,042.44	423,912.06	(101,130.38)
HMPF18563402	20030NCE9 COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	628,000.000	575,720.27	475,653.48	(100,066.79)
HMPF18563402	20030NCJ8 COMCAST CORP 3.900% 03/01/2038 DD 02/08/18	250,000.000	218,209.10	210,380.00	(7,829.10)
HMPF18563402	20030NCK5 COMCAST CORP 4.000% 03/01/2048 DD 02/08/18	125,000.000	87,522.50	95,071.25	7,548.75
HMPF18563402	20030NCL3 COMCAST CORP 4.600% 10/15/2038 DD 10/05/18	55,000.000	51,191.80	49,816.80	(1,375.00)
HMPF18563402	20030NCN9 COMCAST CORP 4.950% 10/15/2058 DD 10/05/18	115,000.000	104,501.65	99,560.10	(4,941.55)
HMPF18563402	20030NCZ2 COMCAST CORP 3.450% 02/01/2050 DD 11/05/19	125,000.000	89,723.75	85,747.50	(3,976.25)
HMPF18563402	20030NDP3 COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	67,000.000	37,785.99	36,431.25	(1,354.74)
HMPF18563402	20030NDW8 COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	135,000.000	77,757.30	76,318.20	(1,439.10)
HMPF18563402	20030NEF4 COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	125,000.000	123,670.59	115,936.25	(7,734.34)
HMPF18563402	20030NEG2 COMCAST CORP 5.500% 05/15/2064 DD 05/09/23	905,000.000	839,360.28	845,460.05	6,099.77
HMPF18563402	20030NEK3 COMCAST CORP 5.650% 06/01/2054 DD 05/22/24	75,000.000	76,000.84	72,588.75	(3,412.09)
HMPF18563402	20268JAC7 COMMONSPIRIT HEALTH 4.187% 10/01/2049 DD 08/21/19	920,000.000	754,788.65	721,040.80	(33,747.85)
HMPF18563402	20268JAG8 COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	145,000.000	130,519.00	106,918.65	(23,600.35)
HMPF18563402	20268JAS2 COMMONSPIRIT HEALTH 5.318% 12/01/2034 DD 03/20/24	280,000.000	279,932.99	277,102.00	(2,830.99)
HMPF18563402	20268JAT0 COMMONSPIRIT HEALTH 5.548% 12/01/2054 DD 03/20/24	285,000.000	285,000.00	272,596.80	(12,403.20)
HMPF18563402	202795JB7 COMMONWEALTH EDISON CO 4.600% 08/15/2043 DD 08/19/13	220,000.000	236,942.10	192,321.80	(44,620.30)
HMPF18563402	202795JD3 COMMONWEALTH EDISON CO 4.700% 01/15/2044 DD 01/10/14	90,000.000	79,946.10	79,384.50	(561.60)
HMPF18563402	202795JF8 COMMONWEALTH EDISON CO 3.700% 03/01/2045 DD 03/02/15	50,000.000	48,136.00	38,195.50	(9,940.50)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	202795JL5 COMMONWEALTH EDISON CO 3.750% 08/15/2047 DD 08/23/17	340,000.000	340,415.19	254,163.60	(86,251.59)
HMPF18563402	202795JP6 COMMONWEALTH EDISON CO 4.000% 03/01/2049 DD 02/19/19	75,000.000	81,912.32	57,828.75	(24,083.57)
HMPF18563402	202795JQ4 COMMONWEALTH EDISON CO 3.200% 11/15/2049 DD 11/12/19	300,000.000	281,336.05	199,635.00	(81,701.05)
HMPF18563402	202795JS0 COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	50,000.000	49,931.00	32,293.00	(17,638.00)
HMPF18563402	202795JT8 COMMONWEALTH EDISON CO 3.125% 03/15/2051 DD 03/09/21	85,000.000	76,875.70	55,150.55	(21,725.15)
HMPF18563402	202795JU5 COMMONWEALTH EDISON CO 2.750% 09/01/2051 DD 08/12/21	255,000.000	184,938.20	150,279.15	(34,659.05)
HMPF18563402	202795JV3 COMMONWEALTH EDISON CO 3.850% 03/15/2052 DD 03/15/22	565,000.000	438,855.55	418,591.55	(20,264.00)
HMPF18563402	202795JY7 COMMONWEALTH EDISON CO 5.300% 02/01/2053 DD 01/10/23	125,000.000	124,813.75	117,945.00	(6,868.75)
HMPF18563402	202795KA7 COMMONWEALTH EDISON CO 5.650% 06/01/2054 DD 05/13/24	60,000.000	63,120.00	59,281.80	(3,838.20)
HMPF18563402	20825CBC7 CONOCOPHILLIPS 4.875% 10/01/2047 DD 04/01/22	50,000.000	47,274.00	44,237.00	(3,037.00)
HMPF18563402	20826FAC0 CONOCOPHILLIPS CO 4.300% 11/15/2044 DD 11/12/14	85,000.000	88,420.20	71,173.05	(17,247.15)
HMPF18563402	20826FBC9 CONOCOPHILLIPS CO 3.758% 03/15/2042 DD 09/15/22	275,000.000	241,450.00	216,903.50	(24,546.50)
HMPF18563402	20826FBD7 CONOCOPHILLIPS CO 4.025% 03/15/2062 DD 09/15/22	105,000.000	81,103.05	75,965.40	(5,137.65)
HMPF18563402	20826FBE5 CONOCOPHILLIPS CO 5.300% 05/15/2053 DD 05/23/23	150,000.000	142,378.29	138,922.50	(3,455.79)
HMPF18563402	20826FBG0 CONOCOPHILLIPS CO 5.550% 03/15/2054 DD 08/17/23	65,000.000	64,602.85	62,716.55	(1,886.30)
HMPF18563402	20826FBH8 CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	299,000.000	297,838.34	287,174.55	(10,663.79)
HMPF18563402	209111EY5 CONSOLIDATED EDISON CO OF NEW 5.500% 12/01/2039 DD 12/04/09	155,000.000	196,682.65	153,367.85	(43,314.80)
HMPF18563402	209111FC2 CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13	205,000.000	211,831.60	164,180.40	(47,651.20)
HMPF18563402	209111FN8 CONSOLIDATED EDISON CO OF NEW 4.000% 11/15/2057 DD 11/16/17	90,000.000	86,698.80	66,258.00	(20,440.80)
HMPF18563402	209111FQ1 CONSOLIDATED EDISON CO OF NEW 4.500% 05/15/2058 DD 05/10/18	105,000.000	87,088.05	84,510.30	(2,577.75)
HMPF18563402	209111FT5 CONSOLIDATED EDISON CO OF NEW 4.650% 12/01/2048 DD 11/30/18	50,000.000	46,069.50	42,798.00	(3,271.50)
HMPF18563402	209111FV0 CONSOLIDATED EDISON CO OF NEW 4.125% 05/15/2049 DD 05/09/19	75,000.000	63,087.00	59,088.00	(3,999.00)
HMPF18563402	209111FZ1 CONSOLIDATED EDISON CO OF NEW 3.000% 12/01/2060 DD 11/13/20	145,000.000	95,046.05	85,425.30	(9,620.75)
HMPF18563402	209111GN7 CONSOLIDATED EDISON CO OF NEW 5.500% 03/15/2055 DD 11/18/24	115,000.000	114,053.55	110,605.85	(3,447.70)
HMPF18563402	21685WCJ4 COOPERATIEVE RABOBANK UA 5.250% 05/24/2041 DD 05/24/11	375,000.000	377,542.00	364,271.25	(13,270.75)
HMPF18563402	23291KAJ4 DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	810,000.000	735,548.10	631,889.10	(103,659.00)
HMPF18563402	23338VAD8 DTE ELECTRIC CO 4.300% 07/01/2044 DD 07/02/14	110,000.000	97,674.50	92,770.70	(4,903.80)
HMPF18563402	23338VAG1 DTE ELECTRIC CO 3.750% 08/15/2047 DD 08/09/17	95,000.000	104,795.45	71,573.95	(33,221.50)
HMPF18563402	23338VAL0 DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/26/20	185,000.000	124,872.20	120,379.50	(4,492.70)
HMPF18563402	23346TAB7 DTE ELECTRIC SECURITIZATION FU 6.090% 09/01/2038 DD 11/01/23	235,000.000	234,980.87	249,654.60	14,673.73
HMPF18563402	235851AW2 DANAHER CORP 2.800% 12/10/2051 DD 12/10/21	210,000.000	134,832.60	129,723.30	(5,109.30)
HMPF18563402	254687EH5 WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19	190,000.000	221,410.90	211,908.90	(9,502.00)
HMPF18563402	254687ER3 WALT DISNEY CO/THE 6.150% 02/15/2041 DD 08/15/19	50,000.000	53,377.50	52,989.50	(388.00)
HMPF18563402	254687ET9 WALT DISNEY CO/THE 5.400% 10/01/2043 DD 10/01/19	80,000.000	111,141.50	78,640.80	(32,500.70)
HMPF18563402	254687EV4 WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	110,000.000	103,851.00	98,574.30	(5,276.70)
HMPF18563402	254687EX0 WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19	125,000.000	115,938.95	114,415.00	(1,523.95)
HMPF18563402	254687FB7 WALT DISNEY CO/THE 4.750% 11/15/2046 DD 11/15/19	115,000.000	97,918.25	102,264.90	4,346.65
HMPF18563402	254687FM3 WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	1,140,000.000	815,967.69	712,408.80	(103,558.89)
HMPF18563402	254687FZ4 WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	855,000.000	638,488.60	629,844.30	(8,644.30)
HMPF18563402	25468PCP9 TWDC ENTERPRISES 18 CORP 4.375% 08/16/2041 DD 08/22/11	230,000.000	201,682.40	198,736.10	(2,946.30)
HMPF18563402	25468PDN3 TWDC ENTERPRISES 18 CORP 3.000% 07/30/2046 DD 07/12/16	145,000.000	105,691.95	97,413.90	(8,278.05)
HMPF18563402	263901AA8 DUKE ENERGY INDIANA LLC 6.350% 08/15/2038 DD 08/21/08	85,000.000	120,461.15	91,210.95	(29,250.20)
HMPF18563402	263901AD2 DUKE ENERGY INDIANA LLC 4.200% 03/15/2042 DD 03/15/12	170,000.000	190,697.50	139,442.50	(51,255.00)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	263901AF7 DUKE ENERGY INDIANA LLC 4.900% 07/15/2043 DD 07/11/13	100,000.000	126,631.00	90,871.00	(35,760.00)
HMPF18563402	26442CAA2 DUKE ENERGY CAROLINAS LLC 6.100% 06/01/2037 DD 06/05/07	85,000.000	91,266.20	88,492.65	(2,773.55)
HMPF18563402	26442CAM6 DUKE ENERGY CAROLINAS LLC 4.250% 12/15/2041 DD 12/08/11	150,000.000	127,135.50	127,291.50	156.00
HMPF18563402	26442CAN4 DUKE ENERGY CAROLINAS LLC 4.000% 09/30/2042 DD 09/21/12	140,000.000	132,227.48	113,814.40	(18,413.08)
HMPF18563402	26442CAP9 DUKE ENERGY CAROLINAS LLC 3.750% 06/01/2045 DD 03/12/15	285,000.000	237,014.55	218,187.45	(18,827.10)
HMPF18563402	26442CAT1 DUKE ENERGY CAROLINAS LLC 3.700% 12/01/2047 DD 11/14/17	65,000.000	65,873.60	48,180.60	(17,693.00)
HMPF18563402	26442CAU8 DUKE ENERGY CAROLINAS LLC 3.950% 03/15/2048 DD 03/01/18	125,000.000	104,677.50	95,902.50	(8,775.00)
HMPF18563402	26442CAZ7 DUKE ENERGY CAROLINAS LLC 3.200% 08/15/2049 DD 08/14/19	50,000.000	39,917.50	33,356.00	(6,561.50)
HMPF18563402	26442CBH6 DUKE ENERGY CAROLINAS LLC 3.550% 03/15/2052 DD 03/04/22	85,000.000	62,111.20	59,937.75	(2,173.45)
HMPF18563402	26442EAG5 DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	40,000.000	39,924.80	32,166.80	(7,758.00)
HMPF18563402	26442EAK6 DUKE ENERGY OHIO INC 5.650% 04/01/2053 DD 03/22/23	230,000.000	237,275.54	225,441.40	(11,834.14)
HMPF18563402	26442RAB7 DUKE ENERGY PROGRESS LLC 4.375% 03/30/2044 DD 03/06/14	305,000.000	327,000.30	256,843.55	(70,156.75)
HMPF18563402	26442RAD3 DUKE ENERGY PROGRESS LLC 4.150% 12/01/2044 DD 11/20/14	195,000.000	182,694.45	158,817.75	(23,876.70)
HMPF18563402	26442TAH0 DUKE UNIVERSITY 2.832% 10/01/2055 DD 05/19/20	280,000.000	190,857.40	174,218.80	(16,638.60)
HMPF18563402	26442UAP9 DUKE ENERGY PROGRESS LLC 4.000% 04/01/2052 DD 03/17/22	420,000.000	329,717.58	321,468.00	(8,249.58)
HMPF18563402	26442UAR5 DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	80,000.000	79,306.40	75,714.40	(3,592.00)
HMPF18563402	26443TAA4 DUKE ENERGY INDIANA LLC 3.750% 05/15/2046 DD 05/12/16	825,000.000	676,886.43	615,705.75	(61,180.68)
HMPF18563402	26443TAC0 DUKE ENERGY INDIANA LLC 2.750% 04/01/2050 DD 03/12/20	75,000.000	49,891.50	45,363.00	(4,528.50)
HMPF18563402	26443TAD8 DUKE ENERGY INDIANA LLC 5.400% 04/01/2053 DD 03/23/23	220,000.000	221,061.56	208,802.00	(12,259.56)
HMPF18563402	26444HAA9 DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	50,000.000	33,919.50	35,453.50	1,534.00
HMPF18563402	26444HAN1 DUKE ENERGY FLORIDA LLC 5.950% 11/15/2052 DD 11/10/22	85,000.000	95,608.00	86,541.05	(9,066.95)
HMPF18563402	26875PAT8 EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20	130,000.000	117,813.80	115,772.80	(2,041.00)
HMPF18563402	278865BJ8 ECOLAB INC 2.750% 08/18/2055 DD 08/18/21	330,000.000	277,294.24	194,148.90	(83,145.34)
HMPF18563402	278865BN9 ECOLAB INC 2.700% 12/15/2051 DD 12/15/21	140,000.000	94,194.80	85,180.20	(9,014.60)
HMPF18563402	291011BS2 EMERSON ELECTRIC CO 2.800% 12/21/2051 DD 12/21/21	105,000.000	69,252.75	65,002.35	(4,250.40)
HMPF18563402	29364WBD9 ENTERGY LOUISIANA LLC 2.900% 03/15/2051 DD 03/06/20	115,000.000	87,907.15	70,820.45	(17,086.70)
HMPF18563402	29365TAH7 ENTERGY TEXAS INC 4.500% 03/30/2039 DD 01/08/19	235,000.000	251,292.20	208,668.25	(42,623.95)
HMPF18563402	29366MAB4 ENTERGY ARKANSAS LLC 2.650% 06/15/2051 DD 09/11/20	135,000.000	131,430.67	79,756.65	(51,674.02)
HMPF18563402	29366MAC2 ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21	55,000.000	59,563.90	36,885.75	(22,678.15)
HMPF18563402	29366WAA4 ENTERGY MISSISSIPPI LLC 3.850% 06/01/2049 DD 06/05/19	185,000.000	172,647.98	137,519.75	(35,128.23)
HMPF18563402	29379VAQ6 ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	165,000.000	175,776.30	177,728.10	1,951.80
HMPF18563402	29379VAW3 ENTERPRISE PRODUCTS OPERATING 4.850% 08/15/2042 DD 02/15/12	255,000.000	251,491.72	230,412.90	(21,078.82)
HMPF18563402	29379VAY9 ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	410,000.000	372,964.12	349,951.40	(23,012.72)
HMPF18563402	29379VBA0 ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	190,000.000	182,523.50	170,063.30	(12,460.20)
HMPF18563402	29379VBQ5 ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	94,000.000	80,511.44	75,520.54	(4,990.90)
HMPF18563402	29379VCA9 ENTERPRISE PRODUCTS OPERATING 3.200% 02/15/2052 DD 08/07/20	219,000.000	153,000.33	142,487.97	(10,512.36)
HMPF18563402	29446MAG7 EQUINOR ASA 3.625% 04/06/2040 DD 04/06/20	100,000.000	82,748.00	80,866.00	(1,882.00)
HMPF18563402	29736RAG5 ESTEE LAUDER COS INC/THE 4.375% 06/15/2045 DD 06/04/15	75,000.000	62,934.75	61,390.50	(1,544.25)
HMPF18563402	30231GAW2 EXXON MOBIL CORP 4.114% 03/01/2046 DD 03/03/16	85,000.000	76,542.50	69,018.30	(7,524.20)
HMPF18563402	30231GAY8 EXXON MOBIL CORP 2.995% 08/16/2039 DD 08/16/19	315,000.000	300,817.04	238,275.45	(62,541.59)
HMPF18563402	30231GAZ5 EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	29,000.000	20,627.99	19,351.99	(1,276.00)
HMPF18563402	30231GBG6 EXXON MOBIL CORP 4.327% 03/19/2050 DD 03/19/20	470,000.000	396,862.30	387,040.30	(9,822.00)
HMPF18563402	30231GBM3 EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	1,950,000.000	1,461,631.74	1,369,017.00	(92,614.74)



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HMPF18563402	30303M8K1 META PLATFORMS INC 4.650% 08/15/2062 DD 08/09/22	705,000.000	653,641.76	600,681.15	(52,960.61)
HMPF18563402	30303M8R6 META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	805,000.000	802,813.02	814,249.45	11,436.43
HMPF18563402	30303M8V7 META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	215,000.000	219,523.85	208,341.45	(11,182.40)
HMPF18563402	30303M8W5 META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	1,055,000.000	1,070,635.06	1,032,866.10	(37,768.96)
HMPF18563402	341081FB8 FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	80,000.000	86,790.40	83,669.60	(3,120.80)
HMPF18563402	341081FF9 FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	100,000.000	85,518.00	83,572.00	(1,946.00)
HMPF18563402	341081FG7 FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	410,000.000	339,963.80	338,241.80	(1,722.00)
HMPF18563402	341081FH5 FLORIDA POWER & LIGHT CO 3.800% 12/15/2042 DD 12/20/12	310,000.000	274,365.20	245,836.20	(28,529.00)
HMPF18563402	341081FP7 FLORIDA POWER & LIGHT CO 3.700% 12/01/2047 DD 11/16/17	477,000.000	405,152.86	358,021.89	(47,130.97)
HMPF18563402	341081FQ5 FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	265,000.000	220,111.65	208,393.35	(11,718.30)
HMPF18563402	341081FR3 FLORIDA POWER & LIGHT CO 4.125% 06/01/2048 DD 05/08/18	70,000.000	61,089.70	56,104.30	(4,985.40)
HMPF18563402	341081FU6 FLORIDA POWER & LIGHT CO 3.990% 03/01/2049 DD 02/26/19	245,000.000	199,418.42	191,839.90	(7,578.52)
HMPF18563402	341081FX0 FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	175,000.000	118,874.00	118,179.25	(694.75)
HMPF18563402	341081GU5 FLORIDA POWER & LIGHT CO 5.300% 06/15/2034 DD 06/03/24	80,000.000	79,727.20	80,261.60	534.40
HMPF18563402	341081GV3 FLORIDA POWER & LIGHT CO 5.600% 06/15/2054 DD 06/03/24	215,000.000	227,351.75	214,963.45	(12,388.30)
HMPF18563402	341099CL1 DUKE ENERGY FLORIDA LLC 6.400% 06/15/2038 DD 06/18/08	215,000.000	238,200.30	231,550.70	(6,649.60)
HMPF18563402	341099CR8 DUKE ENERGY FLORIDA LLC 3.850% 11/15/2042 DD 11/20/12	455,000.000	422,557.92	358,631.00	(63,926.92)
HMPF18563402	34531XAC8 FORD FOUNDATION/THE 2.815% 06/01/2070 DD 06/25/20	80,000.000	80,000.00	45,075.20	(34,924.80)
HMPF18563402	35561RAA5 FRED HUTCHINSON CANCER CENTER 4.966% 01/01/2052 DD 06/30/22	150,000.000	150,000.00	137,701.50	(12,298.50)
HMPF18563402	369550BH0 GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20	95,000.000	88,807.90	82,993.90	(5,814.00)
HMPF18563402	369550BQ0 GENERAL DYNAMICS CORP 2.850% 06/01/2041 DD 05/10/21	125,000.000	88,536.25	89,191.25	655.00
HMPF18563402	372546AV3 GEORGE WASHINGTON UNIVERSITY/T 3.545% 09/15/2046 DD 07/19/16	105,000.000	90,860.70	77,944.65	(12,916.05)
HMPF18563402	373334JW2 GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	130,000.000	105,277.30	110,645.60	5,368.30
HMPF18563402	373334KA8 GEORGIA POWER CO 4.300% 03/15/2043 DD 03/15/13	205,000.000	176,261.05	171,443.55	(4,817.50)
HMPF18563402	373334KN0 GEORGIA POWER CO 3.700% 01/30/2050 DD 01/10/20	110,000.000	85,483.20	80,889.60	(4,593.60)
HMPF18563402	375558AS2 GILEAD SCIENCES INC 5.650% 12/01/2041 DD 12/13/11	215,000.000	209,719.24	215,120.40	5,401.16
HMPF18563402	375558AX1 GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	435,000.000	440,937.44	389,690.40	(51,247.04)
HMPF18563402	375558BA0 GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	295,000.000	259,772.10	253,112.95	(6,659.15)
HMPF18563402	375558BK8 GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	285,000.000	228,989.65	228,718.20	(271.45)
HMPF18563402	375558BS1 GILEAD SCIENCES INC 2.600% 10/01/2040 DD 09/30/20	285,000.000	209,685.90	197,758.65	(11,927.25)
HMPF18563402	375558CC5 GILEAD SCIENCES INC 5.100% 06/15/2035 DD 11/20/24	360,000.000	358,556.40	354,564.00	(3,992.40)
HMPF18563402	375558CD3 GILEAD SCIENCES INC 5.500% 11/15/2054 DD 11/20/24	50,000.000	49,854.50	48,724.50	(1,130.00)
HMPF18563402	375558CE1 GILEAD SCIENCES INC 5.600% 11/15/2064 DD 11/20/24	285,000.000	282,976.50	275,506.65	(7,469.85)
HMPF18563402	377372AE7 GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	330,000.000	403,439.05	357,690.30	(45,748.75)
HMPF18563402	38141EC31 GOLDMAN SACHS GROUP INC/THE 4.800% 07/08/2044 DD 07/08/14	65,000.000	60,080.80	57,508.10	(2,572.70)
HMPF18563402	38141GB86 GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	770,000.000	767,031.45	744,297.40	(22,734.05)
HMPF18563402	38141GGM0 GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11	310,000.000	329,598.78	326,516.80	(3,081.98)
HMPF18563402	38141GVS0 GOLDMAN SACHS GROUP INC/THE 4.750% 10/21/2045 DD 10/21/15	200,000.000	185,368.45	177,164.00	(8,204.45)
HMPF18563402	38141GYC2 GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	650,000.000	515,766.86	474,272.50	(41,494.36)
HMPF18563402	38141GYK4 GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2042 DD 07/21/21	135,000.000	95,943.60	93,896.55	(2,047.05)
HMPF18563402	386088AH1 DIAGEO INVESTMENT CORP 7.450% 04/15/2035 DD 04/26/95	85,000.000	98,034.75	98,860.95	826.20
HMPF18563402	404119CW7 HCA INC 6.100% 04/01/2064 DD 02/23/24	90,000.000	95,007.60	85,977.00	(9,030.60)
HMPF18563402	404280AM1 HSBC HOLDINGS PLC 6.100% 01/14/2042 DD 11/17/11	255,000.000	274,685.40	271,304.70	(3,380.70)



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HMPF18563402	427866AW8 HERSHEY CO/THE 3.375% 08/15/2046 DD 08/09/16	280,000.000	212,138.60	202,006.00	(10,132.60)
HMPF18563402	437076BA9 HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	205,000.000	191,248.07	173,507.90	(17,740.17)
HMPF18563402	437076BF8 HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14	275,000.000	230,489.50	235,268.00	4,778.50
HMPF18563402	437076BS0 HOME DEPOT INC/THE 3.900% 06/15/2047 DD 06/05/17	550,000.000	512,552.10	430,589.50	(81,962.60)
HMPF18563402	437076BZ4 HOME DEPOT INC/THE 3.125% 12/15/2049 DD 01/13/20	415,000.000	382,604.77	278,286.55	(104,318.22)
HMPF18563402	437076CD2 HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	100,000.000	73,296.00	69,832.00	(3,464.00)
HMPF18563402	437076CG5 HOME DEPOT INC/THE 2.375% 03/15/2051 DD 01/07/21	205,000.000	129,312.20	116,226.80	(13,085.40)
HMPF18563402	437076CK6 HOME DEPOT INC/THE 2.750% 09/15/2051 DD 09/21/21	120,000.000	74,331.60	73,276.80	(1,054.80)
HMPF18563402	437076CT7 HOME DEPOT INC/THE 4.950% 09/15/2052 DD 09/19/22	95,000.000	96,245.45	86,628.60	(9,616.85)
HMPF18563402	438516CS3 HONEYWELL INTERNATIONAL INC 5.000% 03/01/2035 DD 03/01/24	170,000.000	170,380.80	166,700.30	(3,680.50)
HMPF18563402	440452AJ9 HORMEL FOODS CORP 3.050% 06/03/2051 DD 06/03/21	290,000.000	252,012.82	188,639.20	(63,373.62)
HMPF18563402	449276AF1 IBM INTERNATIONAL CAPITAL PTE 5.250% 02/05/2044 DD 02/05/24	40,000.000	38,951.60	37,932.40	(1,019.20)
HMPF18563402	449276AG9 IBM INTERNATIONAL CAPITAL PTE 5.300% 02/05/2054 DD 02/05/24	790,000.000	764,330.87	730,015.30	(34,315.57)
HMPF18563402	454889AR7 INDIANA MICHIGAN POWER CO 3.750% 07/01/2047 DD 06/29/17	125,000.000	122,377.59	92,995.00	(29,382.59)
HMPF18563402	455170AB6 INDIANA UNIVERSITY HEALTH INC 2.852% 11/01/2051 DD 07/01/21	190,000.000	127,873.80	119,145.20	(8,728.60)
HMPF18563402	458140AT7 INTEL CORP 4.900% 07/29/2045 DD 07/29/15	110,000.000	95,300.70	88,957.00	(6,343.70)
HMPF18563402	45866FAL8 INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	555,000.000	380,267.03	353,581.71	(26,685.32)
HMPF18563402	45866FAP9 INTERCONTINENTAL EXCHANGE INC 2.650% 09/15/2040 DD 08/20/20	400,000.000	276,856.50	279,116.02	2,259.52
HMPF18563402	45866FAY0 INTERCONTINENTAL EXCHANGE INC 5.200% 06/15/2062 DD 05/23/22	150,000.000	140,104.50	136,474.71	(3,629.79)
HMPF18563402	459200HF1 INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	155,000.000	125,150.10	126,731.10	1,581.00
HMPF18563402	459200KB6 INTERNATIONAL BUSINESS MACHINE 4.150% 05/15/2039 DD 05/15/19	135,000.000	144,864.43	116,186.40	(28,678.03)
HMPF18563402	459200KP5 INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	500,000.000	352,502.20	341,640.00	(10,862.20)
HMPF18563402	46124HAH9 INTUIT INC 5.500% 09/15/2053 DD 09/15/23	150,000.000	148,758.00	147,109.50	(1,648.50)
HMPF18563402	46625HHF0 JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	305,000.000	346,247.30	333,008.15	(13,239.15)
HMPF18563402	46625HHV5 JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	60,000.000	64,249.20	59,743.20	(4,506.00)
HMPF18563402	46625HJB7 JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11	250,000.000	260,189.00	252,407.50	(7,781.50)
HMPF18563402	46625HJU5 JPMORGAN CHASE & CO 4.850% 02/01/2044 DD 01/28/14	85,000.000	83,084.95	78,279.90	(4,805.05)
HMPF18563402	46647PAK2 JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	420,000.000	374,443.28	331,602.60	(42,840.68)
HMPF18563402	46647PAL0 JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	710,000.000	642,902.82	555,596.30	(87,306.52)
HMPF18563402	46647PAN6 JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	1,085,000.000	854,643.17	835,254.70	(19,388.47)
HMPF18563402	46647PBM7 JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	2,045,000.000	1,834,414.28	1,517,410.45	(317,003.83)
HMPF18563402	46647PBN5 JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	190,000.000	134,212.23	126,049.80	(8,162.43)
HMPF18563402	46647PBV7 JPMORGAN CHASE & CO VAR RT 11/19/2041 DD 11/19/20	730,000.000	499,295.20	495,020.30	(4,274.90)
HMPF18563402	46647PCD6 JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	930,000.000	698,754.99	683,522.10	(15,232.89)
HMPF18563402	46647PES1 JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	250,000.000	252,625.75	244,240.00	(8,385.75)
HMPF18563402	478160BU7 JOHNSON & JOHNSON 3.550% 03/01/2036 DD 03/01/16	180,000.000	161,676.58	157,233.60	(4,442.98)
HMPF18563402	478160CF9 JOHNSON & JOHNSON 3.625% 03/03/2037 DD 03/03/17	885,000.000	880,057.22	767,746.35	(112,310.87)
HMPF18563402	478160CG7 JOHNSON & JOHNSON 3.750% 03/03/2047 DD 03/03/17	370,000.000	334,712.15	291,930.00	(42,782.15)
HMPF18563402	478160CL6 JOHNSON & JOHNSON 3.400% 01/15/2038 DD 11/10/17	95,000.000	93,316.97	79,474.15	(13,842.82)
HMPF18563402	478160CR3 JOHNSON & JOHNSON 2.100% 09/01/2040 DD 08/25/20	215,000.000	207,426.37	143,045.95	(64,380.42)
HMPF18563402	479281AA5 JOHNSONVILLE AERODERIVATIVE CO 5.078% 10/01/2054 DD 10/02/24	330,000.000	330,593.40	316,922.10	(13,671.30)
HMPF18563402	48126BAA1 JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	265,000.000	249,517.25	261,729.90	12,212.65
HMPF18563402	482480AH3 KLA CORP 5.000% 03/15/2049 DD 03/20/19	45,000.000	60,743.25	41,376.15	(19,367.10)



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HMPF18563402 482480AJ9	KLA CORP 3.300% 03/01/2050 DD 02/28/20	180,000.000	135,685.80	124,531.20	(11,154.60)
HMPF18563402 482480AM2	KLA CORP 4.950% 07/15/2052 DD 06/23/22	185,000.000	179,530.00	168,394.40	(11,135.60)
HMPF18563402 482480AN0	KLA CORP 5.250% 07/15/2062 DD 06/23/22	230,000.000	221,712.86	215,641.10	(6,071.76)
HMPF18563402 48305QAD5	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	140,000.000	123,926.60	114,307.20	(9,619.40)
HMPF18563402 48305QAF0	KAISER FOUNDATION HOSPITALS 2.810% 06/01/2041 DD 06/15/21	120,000.000	120,916.80	85,011.60	(35,905.20)
HMPF18563402 48305QAG8	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	450,000.000	422,688.38	292,689.00	(129,999.38)
HMPF18563402 491674BL0	KENTUCKY UTILITIES CO 4.375% 10/01/2045 DD 09/28/15	365,000.000	375,094.30	302,782.10	(72,312.20)
HMPF18563402 49177JAM4	KENVUE INC 5.100% 03/22/2043 DD 09/22/23	35,000.000	35,156.80	33,606.65	(1,550.15)
HMPF18563402 49177JAP7	KENVUE INC 5.050% 03/22/2053 DD 09/22/23	355,000.000	326,805.25	329,553.60	2,748.35
HMPF18563402 49177JAR3	KENVUE INC 5.200% 03/22/2063 DD 09/22/23	355,000.000	343,410.55	328,609.30	(14,801.25)
HMPF18563402 494368BG7	KIMBERLY-CLARK CORP 5.300% 03/01/2041 DD 02/03/11	145,000.000	149,613.90	142,374.05	(7,239.85)
HMPF18563402 494368BW2	KIMBERLY-CLARK CORP 3.900% 05/04/2047 DD 05/04/17	100,000.000	118,928.00	78,128.00	(40,800.00)
HMPF18563402 49446RAQ2	KIMCO REALTY OP LLC 4.125% 12/01/2046 DD 11/10/16	50,000.000	57,092.00	39,364.00	(17,728.00)
HMPF18563402 512807AT5	LAM RESEARCH CORP 4.875% 03/15/2049 DD 03/04/19	105,000.000	106,783.03	94,438.05	(12,344.98)
HMPF18563402 512807AX6	LAM RESEARCH CORP 3.125% 06/15/2060 DD 05/05/20	95,000.000	61,172.40	58,267.30	(2,905.10)
HMPF18563402 532457BJ6	ELI LILLY & CO 3.700% 03/01/2045 DD 03/05/15	110,000.000	89,331.00	86,889.00	(2,442.00)
HMPF18563402 532457BT4	ELI LILLY & CO 3.950% 03/15/2049 DD 02/22/19	135,000.000	111,595.05	105,792.75	(5,802.30)
HMPF18563402 532457CG1	ELI LILLY & CO 4.875% 02/27/2053 DD 02/27/23	425,000.000	428,946.75	385,534.50	(43,412.25)
HMPF18563402 532457CM8	ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	750,000.000	733,185.50	689,715.00	(43,470.50)
HMPF18563402 532457CN6	ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	680,000.000	671,714.53	622,635.20	(49,079.33)
HMPF18563402 532457CS5	ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	260,000.000	260,374.37	241,264.40	(19,109.97)
HMPF18563402 532457CT3	ELI LILLY & CO 5.200% 08/14/2064 DD 08/14/24	350,000.000	355,737.25	326,252.50	(29,484.75)
HMPF18563402 539830BB4	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	480,000.000	423,703.35	400,603.20	(23,100.15)
HMPF18563402 539830BD0	LOCKHEED MARTIN CORP 3.800% 03/01/2045 DD 02/20/15	395,000.000	317,219.85	311,658.95	(5,560.90)
HMPF18563402 539830BN8	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	195,000.000	152,157.63	154,443.90	2,286.27
HMPF18563402 539830BQ1	LOCKHEED MARTIN CORP 2.800% 06/15/2050 DD 05/20/20	420,000.000	274,124.05	263,516.40	(10,607.65)
HMPF18563402 539830BS7	LOCKHEED MARTIN CORP 4.150% 06/15/2053 DD 05/05/22	185,000.000	171,481.83	148,085.10	(23,396.73)
HMPF18563402 539830CB3	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	400,000.000	391,695.63	377,008.00	(14,687.63)
HMPF18563402 539830CG2	LOCKHEED MARTIN CORP 4.700% 12/15/2031 DD 12/11/24	255,000.000	254,847.00	251,052.60	(3,794.40)
HMPF18563402 54627RAN0	LOUISIANA LOCAL GOVERNMENT A3 4.275% 02/01/2036 DD 05/19/22	330,000.000	330,532.82	312,364.80	(18,168.02)
HMPF18563402 54627RAP5	LOUISIANA LOCAL GOVERNMENT A4 4.475% 08/01/2039 DD 05/19/22	500,000.000	500,682.50	465,655.00	(35,027.50)
HMPF18563402 546676AY3	LOUISVILLE GAS AND ELECTRIC CO 4.250% 04/01/2049 DD 04/01/19	105,000.000	92,946.61	83,502.30	(9,444.31)
HMPF18563402 571748BC5	MARSH & MCLENNAN COS INC 4.350% 01/30/2047 DD 01/12/17	90,000.000	77,274.00	75,198.60	(2,075.40)
HMPF18563402 571748BD3	MARSH & MCLENNAN COS INC 4.200% 03/01/2048 DD 03/01/18	175,000.000	144,488.90	142,065.00	(2,423.90)
HMPF18563402 571748BH4	MARSH & MCLENNAN COS INC 4.750% 03/15/2039 DD 01/15/19	60,000.000	54,633.00	55,566.00	933.00
HMPF18563402 571748BJ0	MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	75,000.000	71,804.25	67,224.00	(4,580.25)
HMPF18563402 571748BQ4	MARSH & MCLENNAN COS INC 2.900% 12/15/2051 DD 12/08/21	275,000.000	176,142.75	171,457.00	(4,685.75)
HMPF18563402 571748BT8	MARSH & MCLENNAN COS INC 5.450% 03/15/2053 DD 03/09/23	35,000.000	35,802.20	33,846.75	(1,955.45)
HMPF18563402 575718AJ0	MASSACHUSETTS INSTITUTE OF TECH 3.067% 04/01/2052 DD 03/08/22	75,000.000	54,540.00	50,414.25	(4,125.75)
HMPF18563402 57636QAK0	MASTERCARD INC 3.950% 02/26/2048 DD 02/26/18	190,000.000	243,625.60	152,482.60	(91,143.00)
HMPF18563402 57636QAL8	MASTERCARD INC 3.650% 06/01/2049 DD 05/31/19	425,000.000	378,132.30	321,117.25	(57,015.05)
HMPF18563402 57636QBC7	MASTERCARD INC 4.550% 01/15/2035 DD 09/05/24	255,000.000	256,528.30	243,685.65	(12,842.65)
HMPF18563402 585055BU9	MEDTRONIC INC 4.625% 03/15/2045 DD 03/15/15	95,000.000	84,978.45	84,417.00	(561.45)



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HMPF18563402 589331AQ0	MERCK SHARP & DOHME CORP 5.850% 06/30/2039 DD 06/25/09	55,000.000	60,166.15	56,956.35	(3,209.80)
HMPF18563402 589331AS6	MERCK & CO INC 3.600% 09/15/2042 DD 09/13/12	85,000.000	68,790.50	66,041.60	(2,748.90)
HMPF18563402 58933YAT2	MERCK & CO INC 3.700% 02/10/2045 DD 02/10/15	80,000.000	65,221.26	62,020.00	(3,201.26)
HMPF18563402 58933YAV7	MERCK & CO INC 3.900% 03/07/2039 DD 03/07/19	55,000.000	46,104.85	46,603.70	498.85
HMPF18563402 58933YBA2	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	730,000.000	540,427.72	494,655.30	(45,772.42)
HMPF18563402 58933YBB0	MERCK & CO INC 2.450% 06/24/2050 DD 06/24/20	170,000.000	103,247.90	97,988.00	(5,259.90)
HMPF18563402 58933YBF1	MERCK & CO INC 2.750% 12/10/2051 DD 12/10/21	1,165,000.000	792,575.65	707,318.10	(85,257.55)
HMPF18563402 58933YBL8	MERCK & CO INC 4.900% 05/17/2044 DD 05/17/23	125,000.000	114,993.75	115,533.75	540.00
HMPF18563402 59023VAA8	BANK OF AMERICA CORP 7.750% 05/14/2038 DD 05/14/08	160,000.000	193,124.80	186,960.00	(6,164.80)
HMPF18563402 591539AA9	METHODIST HOSPITAL/THE 2.705% 12/01/2050 DD 08/27/20	155,000.000	155,000.00	95,926.40	(59,073.60)
HMPF18563402 59156RAY4	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	195,000.000	206,189.10	199,231.50	(6,957.60)
HMPF18563402 59156RBD9	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	165,000.000	125,367.00	136,992.90	11,625.90
HMPF18563402 59156RBN7	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	115,000.000	94,181.55	92,162.15	(2,019.40)
HMPF18563402 59156RCN6	METLIFE INC 5.300% 12/15/2034 DD 06/05/24	260,000.000	261,338.49	259,168.00	(2,170.49)
HMPF18563402 594918BE3	MICROSOFT CORP 4.000% 02/12/2055 DD 02/12/15	120,000.000	103,761.60	97,101.60	(6,660.00)
HMPF18563402 594918BM5	MICROSOFT CORP 4.750% 11/03/2055 DD 11/03/15	305,000.000	271,157.20	281,728.50	10,571.30
HMPF18563402 594918BS2	MICROSOFT CORP 3.450% 08/08/2036 DD 08/08/16	35,000.000	30,790.20	30,520.70	(269.50)
HMPF18563402 594918BT0	MICROSOFT CORP 3.700% 08/08/2046 DD 08/08/16	655,000.000	713,187.26	524,766.35	(188,420.91)
HMPF18563402 594918CB8	MICROSOFT CORP 4.500% 02/06/2057 DD 02/06/17	115,000.000	108,732.50	103,076.80	(5,655.70)
HMPF18563402 594918CC6	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	2,484,000.000	1,925,449.85	1,533,273.84	(392,176.01)
HMPF18563402 594918CU6	MICROSOFT CORP 4.500% 06/15/2047 DD 12/15/23	80,000.000	76,112.00	72,253.60	(3,858.40)
HMPF18563402 594918CW2	MICROSOFT CORP 2.500% 09/15/2050 DD 03/15/24	320,000.000	193,978.10	193,948.80	(29.30)
HMPF18563402 595620AL9	MIDAMERICAN ENERGY CO 4.800% 09/15/2043 DD 09/19/13	105,000.000	106,991.85	94,459.05	(12,532.80)
HMPF18563402 595620AN5	MIDAMERICAN ENERGY CO 4.400% 10/15/2044 DD 04/03/14	280,000.000	298,318.25	239,472.80	(58,845.45)
HMPF18563402 595620AP0	MIDAMERICAN ENERGY CO 4.250% 05/01/2046 DD 10/15/15	100,000.000	88,385.00	82,527.00	(5,858.00)
HMPF18563402 595620AR6	MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	245,000.000	270,778.85	190,776.60	(80,002.25)
HMPF18563402 595620AS4	MIDAMERICAN ENERGY CO 3.650% 08/01/2048 DD 02/01/18	55,000.000	51,425.57	40,822.65	(10,602.92)
HMPF18563402 595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	640,000.000	563,973.62	519,699.20	(44,274.42)
HMPF18563402 595620AW5	MIDAMERICAN ENERGY CO 2.700% 08/01/2052 DD 07/22/21	110,000.000	109,220.10	66,674.30	(42,545.80)
HMPF18563402 595620AY1	MIDAMERICAN ENERGY CO 5.850% 09/15/2054 DD 09/07/23	445,000.000	447,238.78	453,245.85	6,007.07
HMPF18563402 605417BY9	MISSISSIPPI POWER CO 4.750% 10/15/2041 DD 10/19/11	65,000.000	69,127.50	55,270.15	(13,857.35)
HMPF18563402 605417BZ6	MISSISSIPPI POWER CO 4.250% 03/15/2042 DD 03/09/12	150,000.000	175,509.04	125,007.00	(50,502.04)
HMPF18563402 605417CD4	MISSISSIPPI POWER CO 3.100% 07/30/2051 DD 06/29/21	130,000.000	103,193.20	84,522.10	(18,671.10)
HMPF18563402 606822DF8	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 04/17/2035 DD 04/17/24	65,000.000	64,507.34	65,112.45	605.11
HMPF18563402 615369AT2	MOODY'S CORP 3.250% 05/20/2050 DD 05/20/20	100,000.000	69,551.00	66,599.00	(2,952.00)
HMPF18563402 6174468N2	MORGAN STANLEY VAR RT 03/24/2051 DD 03/24/20	210,000.000	216,475.80	207,906.30	(8,569.50)
HMPF18563402 61746BEG7	MORGAN STANLEY 4.375% 01/22/2047 DD 01/20/17	425,000.000	367,549.50	355,317.00	(12,232.50)
HMPF18563402 61747YDY8	MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	280,000.000	243,481.00	230,997.20	(12,483.80)
HMPF18563402 61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	965,000.000	974,393.40	932,035.60	(42,357.80)
HMPF18563402 61772BAC7	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	175,000.000	130,897.47	129,661.00	(1,236.47)
HMPF18563402 63902HBF5	NATURE CONSERVANCY/THE 3.957% 03/01/2052 DD 03/03/22	95,000.000	95,682.29	75,850.85	(19,831.44)
HMPF18563402 63946BAJ9	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	105,000.000	94,674.30	89,515.65	(5,158.65)
HMPF18563402 641423BU1	NEVADA POWER CO 6.750% 07/01/2037 DD 06/28/07	60,000.000	81,560.40	65,826.60	(15,733.80)



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HMPF18563402 641423CE6	NEVADA POWER CO 3.125% 08/01/2050 DD 01/30/20	115,000.000	107,295.82	73,510.30	(33,785.52)
HMPF18563402 641423CF3	NEVADA POWER CO 5.900% 05/01/2053 DD 10/19/22	105,000.000	110,222.70	105,497.70	(4,725.00)
HMPF18563402 655844BV9	NORFOLK SOUTHERN CORP 4.050% 08/15/2052 DD 02/15/18	195,000.000	152,197.25	149,865.30	(2,331.95)
HMPF18563402 665772CE7	NORTHERN STATES POWER CO/MN 5.350% 11/01/2039 DD 11/17/09	115,000.000	120,224.45	113,028.90	(7,195.55)
HMPF18563402 665772CL1	NORTHERN STATES POWER CO/MN 4.125% 05/15/2044 DD 05/13/14	95,000.000	120,331.75	77,861.05	(42,470.70)
HMPF18563402 665772CP2	NORTHERN STATES POWER CO/MN 3.600% 05/15/2046 DD 05/31/16	245,000.000	194,253.15	183,027.25	(11,225.90)
HMPF18563402 665772CR8	NORTHERN STATES POWER CO/MN 2.900% 03/01/2050 DD 09/10/19	115,000.000	78,515.10	73,698.90	(4,816.20)
HMPF18563402 665772CS6	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	281,000.000	210,983.35	167,956.51	(43,026.84)
HMPF18563402 665772CV9	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	145,000.000	125,336.55	121,892.80	(3,443.75)
HMPF18563402 668444AM4	NORTHWESTERN UNIVERSITY 3.688% 12/01/2038 DD 05/06/15	40,000.000	40,000.00	34,133.20	(5,866.80)
HMPF18563402 668444AQ5	NORTHWESTERN UNIVERSITY 3.662% 12/01/2057 DD 10/12/17	85,000.000	64,708.80	62,451.20	(2,257.60)
HMPF18563402 668444AS1	NORTHWESTERN UNIVERSITY 2.640% 12/01/2050 DD 05/28/20	185,000.000	122,521.80	115,084.80	(7,437.00)
HMPF18563402 66988AAH7	NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	650,000.000	650,000.00	430,098.50	(219,901.50)
HMPF18563402 66989HAF5	NOVARTIS CAPITAL CORP 3.700% 09/21/2042 DD 09/21/12	50,000.000	51,874.00	40,303.50	(11,570.50)
HMPF18563402 66989HAH1	NOVARTIS CAPITAL CORP 4.400% 05/06/2044 DD 02/21/14	485,000.000	434,278.75	425,820.30	(8,458.45)
HMPF18563402 66989HAW8	NOVARTIS CAPITAL CORP 4.700% 09/18/2054 DD 09/18/24	810,000.000	803,782.30	716,056.20	(87,726.10)
HMPF18563402 670346AU9	NUCOR CORP 2.979% 12/15/2055 DD 06/15/21	60,000.000	60,720.94	35,693.40	(25,027.54)
HMPF18563402 67066GAH7	NVIDIA CORP 3.500% 04/01/2050 DD 03/31/20	425,000.000	337,808.25	316,293.50	(21,514.75)
HMPF18563402 68233JAS3	ONCOR ELECTRIC DELIVERY CO LLC 5.300% 06/01/2042 DD 05/18/12	21,000.000	23,596.44	20,119.26	(3,477.18)
HMPF18563402 68233JBB9	ONCOR ELECTRIC DELIVERY CO LLC 3.750% 04/01/2045 DD 10/01/15	485,000.000	432,637.40	373,028.05	(59,609.35)
HMPF18563402 68233JBG8	ONCOR ELECTRIC DELIVERY CO LLC 4.100% 11/15/2048 DD 11/15/18	50,000.000	49,215.65	39,588.50	(9,627.15)
HMPF18563402 68233JBP8	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 06/01/2049 DD 05/23/19	70,000.000	80,637.20	52,896.20	(27,741.00)
HMPF18563402 68233JBR4	ONCOR ELECTRIC DELIVERY CO LLC 3.100% 09/15/2049 DD 09/12/19	85,000.000	75,249.85	55,825.45	(19,424.40)
HMPF18563402 68233JBV5	ONCOR ELECTRIC DELIVERY CO LLC 3.700% 05/15/2050 DD 03/20/20	780,000.000	634,669.05	571,006.80	(63,662.25)
HMPF18563402 68233JCH5	ONCOR ELECTRIC DELIVERY CO LLC 4.600% 06/01/2052 DD 12/01/22	260,000.000	233,592.35	218,041.20	(15,551.15)
HMPF18563402 68233JCM4	ONCOR ELECTRIC DELIVERY CO LLC 4.950% 09/15/2052 DD 09/08/22	545,000.000	483,581.80	487,616.95	4,035.15
HMPF18563402 693304AS6	PECO ENERGY CO 4.150% 10/01/2044 DD 09/15/14	235,000.000	236,428.75	193,919.65	(42,509.10)
HMPF18563402 693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	200,000.000	156,166.00	155,332.00	(834.00)
HMPF18563402 693304BA4	PECO ENERGY CO 3.050% 03/15/2051 DD 03/08/21	80,000.000	63,545.60	51,800.80	(11,744.80)
HMPF18563402 693304BE6	PECO ENERGY CO 4.375% 08/15/2052 DD 08/23/22	340,000.000	294,433.20	281,125.60	(13,307.60)
HMPF18563402 693342AB3	PG&E WILDFIRE RECOVERY FUNDING 4.263% 06/01/2038 DD 05/10/22	125,000.000	124,996.41	117,372.50	(7,623.91)
HMPF18563402 693342AC1	PG&E WILDFIRE RECOVERY FUNDING 4.377% 06/03/2041 DD 05/10/22	190,000.000	189,994.24	174,475.10	(15,519.14)
HMPF18563402 693342AD9	PG&E WILDFIRE RECOVERY FUNDING 4.451% 12/01/2049 DD 05/10/22	350,000.000	349,989.05	304,391.50	(45,597.55)
HMPF18563402 693342AE7	PG&E WILDFIRE RECOVERY FUNDING 4.674% 12/01/2053 DD 05/10/22	215,000.000	214,992.60	191,165.10	(23,827.50)
HMPF18563402 693342AG2	PG&E WILDFIRE RECOVERY FUNDING 4.722% 06/01/2039 DD 07/20/22	225,000.000	224,985.85	214,987.50	(9,998.35)
HMPF18563402 693342AH0	PG&E WILDFIRE RECOVERY FUNDING 5.081% 06/01/2043 DD 07/20/22	170,000.000	169,991.59	165,911.50	(4,080.09)
HMPF18563402 693342AJ6	PG&E WILDFIRE RECOVERY FUNDING 5.212% 12/01/2049 DD 07/20/22	365,000.000	363,411.82	349,848.85	(13,562.97)
HMPF18563402 693342AK3	PG&E WILDFIRE RECOVERY FUNDING 5.099% 06/01/2054 DD 07/20/22	225,000.000	224,978.81	212,769.00	(12,209.81)
HMPF18563402 69351UAU7	PPL ELECTRIC UTILITIES CORP 3.950% 06/01/2047 DD 05/11/17	605,000.000	525,674.70	475,421.10	(50,253.60)
HMPF18563402 694308GY7	PACIFIC GAS AND ELECTRIC CO 4.500% 12/15/2041 DD 12/01/11	100,000.000	73,378.12	81,519.00	8,140.88
HMPF18563402 694308HA8	PACIFIC GAS AND ELECTRIC CO VAR RT 08/15/2042 DD 08/16/12	155,000.000	100,089.20	116,595.65	16,506.45
HMPF18563402 694308HD2	PACIFIC GAS AND ELECTRIC CO 4.600% 06/15/2043 DD 06/14/13	305,000.000	230,920.60	257,380.35	26,459.75
HMPF18563402 695114BZ0	PACIFICORP 5.250% 06/15/2035 DD 06/13/05	40,000.000	46,346.00	39,585.60	(6,760.40)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	695114CN6 PACIFICORP 4.100% 02/01/2042 DD 01/06/12	95,000.000	76,550.05	76,591.85	41.80
HMPF18563402	695114CT3 PACIFICORP 4.125% 01/15/2049 DD 07/13/18	450,000.000	482,180.81	349,668.00	(132,512.81)
HMPF18563402	695114CY2 PACIFICORP 2.900% 06/15/2052 DD 07/09/21	110,000.000	66,249.70	65,534.70	(715.00)
HMPF18563402	70450YAN3 PAYPAL HOLDINGS INC 5.250% 06/01/2062 DD 05/23/22	110,000.000	110,070.40	100,162.70	(9,907.70)
HMPF18563402	70462GAA6 PEACEHEALTH OBLIGATED GROUP 4.787% 11/15/2048 DD 10/31/18	85,000.000	76,245.85	72,073.20	(4,172.65)
HMPF18563402	70462GAC2 PEACEHEALTH OBLIGATED GROUP 3.218% 11/15/2050 DD 10/08/20	110,000.000	80,917.65	70,217.40	(10,700.25)
HMPF18563402	713448BP2 PEPSICO INC 5.500% 01/15/2040 DD 01/14/10	55,000.000	55,256.85	55,689.15	432.30
HMPF18563402	713448BS6 PEPSICO INC 4.875% 11/01/2040 DD 10/26/10	225,000.000	220,390.35	212,058.00	(8,332.35)
HMPF18563402	713448BZ0 PEPSICO INC 4.000% 03/05/2042 DD 03/05/12	120,000.000	100,640.70	100,243.20	(397.50)
HMPF18563402	713448CC0 PEPSICO INC 3.600% 08/13/2042 DD 08/13/12	155,000.000	115,998.90	121,211.55	5,212.65
HMPF18563402	713448DD7 PEPSICO INC 4.450% 04/14/2046 DD 10/14/15	385,000.000	344,101.75	332,917.20	(11,184.55)
HMPF18563402	713448DP0 PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	130,000.000	129,233.00	95,685.20	(33,547.80)
HMPF18563402	713448EP9 PEPSICO INC 2.875% 10/15/2049 DD 10/09/19	155,000.000	106,252.50	101,345.20	(4,907.30)
HMPF18563402	713448EU8 PEPSICO INC 3.625% 03/19/2050 DD 03/19/20	385,000.000	302,272.95	287,071.40	(15,201.55)
HMPF18563402	713448FF0 PEPSICO INC 2.625% 10/21/2041 DD 10/21/21	350,000.000	262,000.23	243,141.50	(18,858.73)
HMPF18563402	713448FZ6 PEPSICO INC 5.250% 07/17/2054 DD 07/17/24	205,000.000	204,477.25	198,632.70	(5,844.55)
HMPF18563402	713466AD2 PEPSICO SINGAPORE FINANCING I 4.700% 02/16/2034 DD 02/16/24	115,000.000	113,065.70	111,322.30	(1,743.40)
HMPF18563402	716973AG7 PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	635,000.000	644,771.80	595,503.00	(49,268.80)
HMPF18563402	716973AH5 PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	1,385,000.000	1,353,984.56	1,273,424.40	(80,560.16)
HMPF18563402	717081DT7 PFIZER INC 5.600% 09/15/2040 DD 09/15/15	335,000.000	386,668.69	338,819.00	(47,849.69)
HMPF18563402	717081ED1 PFIZER INC 4.125% 12/15/2046 DD 11/21/16	65,000.000	54,802.15	52,427.05	(2,375.10)
HMPF18563402	717081EU3 PFIZER INC 3.900% 03/15/2039 DD 03/11/19	250,000.000	240,312.80	211,077.50	(29,235.30)
HMPF18563402	71710TAC2 PG&E ENERGY RECOVERY FUNDING L 2.822% 07/15/2048 DD 11/12/21	788,000.000	610,655.01	553,049.92	(57,605.09)
HMPF18563402	71710TAF5 PG&E RECOVERY FUNDING LLC 5.536% 07/15/2049 DD 11/30/22	365,000.000	368,395.22	363,696.95	(4,698.27)
HMPF18563402	71710TAH1 PG&E RECOVERY FUNDING LLC 5.231% 06/01/2042 DD 08/01/24	305,000.000	304,999.33	302,532.55	(2,466.78)
HMPF18563402	71710TAJ7 PG&E RECOVERY FUNDING LLC 5.529% 06/01/2051 DD 08/01/24	165,000.000	164,993.78	163,911.00	(1,082.78)
HMPF18563402	718172AM1 PHILIP MORRIS INTERNATIONAL IN 4.375% 11/15/2041 DD 11/15/11	560,000.000	563,217.97	476,940.80	(86,277.17)
HMPF18563402	718172AP4 PHILIP MORRIS INTERNATIONAL IN 4.500% 03/20/2042 DD 03/20/12	180,000.000	205,241.60	156,164.40	(49,077.20)
HMPF18563402	718172AU3 PHILIP MORRIS INTERNATIONAL IN 3.875% 08/21/2042 DD 08/21/12	150,000.000	97,737.50	118,752.00	21,014.50
HMPF18563402	718547AW2 PHILLIPS 66 CO 5.650% 06/15/2054 DD 02/28/24	85,000.000	84,921.80	80,338.60	(4,583.20)
HMPF18563402	72014TAE9 PIEDMONT HEALTHCARE INC 2.864% 01/01/2052 DD 09/15/21	455,000.000	302,006.25	280,903.35	(21,102.90)
HMPF18563402	737679DE7 POTOMAC ELECTRIC POWER CO 4.150% 03/15/2043 DD 03/18/13	140,000.000	129,315.34	115,843.00	(13,472.34)
HMPF18563402	74005PBS2 LINDE INC/CT 2.000% 08/10/2050 DD 08/10/20	110,000.000	62,635.10	57,352.90	(5,282.20)
HMPF18563402	740189AH8 PRECISION CASTPARTS CORP 3.900% 01/15/2043 DD 12/20/12	70,000.000	58,536.80	56,364.00	(2,172.80)
HMPF18563402	742718FJ3 PROCTER & GAMBLE CO/THE 3.550% 03/25/2040 DD 03/25/20	80,000.000	72,006.40	66,306.40	(5,700.00)
HMPF18563402	743315AQ6 PROGRESSIVE CORP/THE 3.700% 01/26/2045 DD 01/26/15	125,000.000	98,960.00	96,231.25	(2,728.75)
HMPF18563402	743315AS2 PROGRESSIVE CORP/THE 4.125% 04/15/2047 DD 04/06/17	200,000.000	196,923.93	161,294.00	(35,629.93)
HMPF18563402	743315AT0 PROGRESSIVE CORP/THE 4.200% 03/15/2048 DD 03/14/18	220,000.000	271,532.71	179,836.80	(91,695.91)
HMPF18563402	74340XBJ9 PROLOGIS LP 4.375% 09/15/2048 DD 06/20/18	50,000.000	60,465.50	41,357.50	(19,108.00)
HMPF18563402	74340XBQ3 PROLOGIS LP 2.125% 10/15/2050 DD 08/20/20	340,000.000	188,978.80	178,537.40	(10,441.40)
HMPF18563402	74340XCF6 PROLOGIS LP 5.250% 06/15/2053 DD 03/30/23	21,000.000	20,653.41	19,628.07	(1,025.34)
HMPF18563402	74340XCK5 PROLOGIS LP 5.250% 03/15/2054 DD 01/25/24	277,000.000	269,050.39	258,773.40	(10,276.99)
HMPF18563402	74340XCN9 PROLOGIS LP 5.000% 01/31/2035 DD 07/23/24	174,000.000	172,009.44	170,293.80	(1,715.64)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	744320AY8 PRUDENTIAL FINANCIAL INC 3.905% 12/07/2047 DD 12/07/17	65,000.000	51,964.65	49,591.10	(2,373.55)
HMPF18563402	744320BA9 PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	735,000.000	607,651.97	554,925.00	(52,726.97)
HMPF18563402	74432QCF0 PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	120,000.000	89,910.00	86,974.80	(2,935.20)
HMPF18563402	744448CK5 PUBLIC SERVICE CO OF COLORADO 4.300% 03/15/2044 DD 03/10/14	80,000.000	75,942.40	65,784.80	(10,157.60)
HMPF18563402	744448CN9 PUBLIC SERVICE CO OF COLORADO 3.800% 06/15/2047 DD 06/19/17	110,000.000	83,696.80	81,742.10	(1,954.70)
HMPF18563402	744448CQ2 PUBLIC SERVICE CO OF COLORADO 4.100% 06/15/2048 DD 06/21/18	40,000.000	48,622.80	31,246.80	(17,376.00)
HMPF18563402	744448CR0 PUBLIC SERVICE CO OF COLORADO 4.050% 09/15/2049 DD 03/13/19	165,000.000	162,827.65	126,518.70	(36,308.95)
HMPF18563402	744448CX7 PUBLIC SERVICE CO OF COLORADO 4.500% 06/01/2052 DD 05/17/22	355,000.000	339,898.47	293,918.70	(45,979.77)
HMPF18563402	74456QBQ8 PUBLIC SERVICE ELECTRIC AND GA 3.800% 03/01/2046 DD 03/03/16	130,000.000	120,797.30	100,795.50	(20,001.80)
HMPF18563402	74456QBV7 PUBLIC SERVICE ELECTRIC AND GA 4.050% 05/01/2048 DD 05/04/18	145,000.000	137,307.13	115,401.15	(21,905.98)
HMPF18563402	74456QBZ8 PUBLIC SERVICE ELECTRIC AND GA 3.850% 05/01/2049 DD 05/08/19	155,000.000	188,998.40	118,909.80	(70,088.60)
HMPF18563402	74456QCD6 PUBLIC SERVICE ELECTRIC AND GA 2.700% 05/01/2050 DD 05/08/20	175,000.000	164,750.25	106,937.25	(57,813.00)
HMPF18563402	74456QCE4 PUBLIC SERVICE ELECTRIC AND GA 2.050% 08/01/2050 DD 08/06/20	115,000.000	101,219.05	60,874.10	(40,344.95)
HMPF18563402	745332CB0 PUGET SOUND ENERGY INC 5.795% 03/15/2040 DD 03/08/10	415,000.000	431,974.41	416,473.25	(15,501.16)
HMPF18563402	745332CC8 PUGET SOUND ENERGY INC 5.764% 07/15/2040 DD 06/29/10	55,000.000	63,204.53	54,304.80	(8,899.73)
HMPF18563402	745332CH7 PUGET SOUND ENERGY INC 4.223% 06/15/2048 DD 06/14/18	110,000.000	127,288.50	88,248.60	(39,039.90)
HMPF18563402	745332CJ3 PUGET SOUND ENERGY INC 3.250% 09/15/2049 DD 08/30/19	240,000.000	166,282.80	160,591.20	(5,691.60)
HMPF18563402	745332CN4 PUGET SOUND ENERGY INC 5.685% 06/15/2054 DD 06/11/24	375,000.000	376,188.25	368,051.25	(8,137.00)
HMPF18563402	747525AK9 QUALCOMM INC 4.800% 05/20/2045 DD 05/20/15	375,000.000	341,389.55	339,217.50	(2,172.05)
HMPF18563402	747525AV5 QUALCOMM INC 4.300% 05/20/2047 DD 05/26/17	170,000.000	135,967.70	140,668.20	4,700.50
HMPF18563402	747525BR3 QUALCOMM INC 4.500% 05/20/2052 DD 05/09/22	65,000.000	50,835.20	54,580.50	3,745.30
HMPF18563402	747525BT9 QUALCOMM INC 6.000% 05/20/2053 DD 11/09/22	340,000.000	362,819.65	355,697.80	(7,121.85)
HMPF18563402	754730AH2 RAYMOND JAMES FINANCIAL INC 3.750% 04/01/2051 DD 04/01/21	50,000.000	49,696.50	36,261.00	(13,435.50)
HMPF18563402	756109AT1 REALTY INCOME CORP 4.650% 03/15/2047 DD 03/15/17	60,000.000	52,332.00	51,780.00	(552.00)
HMPF18563402	756109CQ5 REALTY INCOME CORP 5.375% 09/01/2054 DD 08/26/24	175,000.000	172,154.50	166,386.50	(5,768.00)
HMPF18563402	760719BH6 HSBC USA INC 7.200% 07/15/2097 DD 07/22/97	55,000.000	73,360.40	65,000.65	(8,359.75)
HMPF18563402	767201AL0 RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	105,000.000	100,750.65	101,336.55	585.90
HMPF18563402	76720AAP1 RIO TINTO FINANCE USA PLC 5.125% 03/09/2053 DD 03/09/23	400,000.000	398,390.53	370,696.00	(27,694.53)
HMPF18563402	77310VAA2 ROCKEFELLER FOUNDATION/THE 2.492% 10/01/2050 DD 10/15/20	200,000.000	129,547.95	121,148.00	(8,399.95)
HMPF18563402	78409VAQ7 S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	120,000.000	90,679.20	82,902.00	(7,777.20)
HMPF18563402	78409VBM5 S&P GLOBAL INC 3.900% 03/01/2062 DD 03/01/23	100,000.000	98,211.00	74,533.00	(23,678.00)
HMPF18563402	79466LAK0 SALESFORCE INC 2.700% 07/15/2041 DD 07/12/21	315,000.000	225,511.65	222,478.20	(3,033.45)
HMPF18563402	79466LAL8 SALESFORCE INC 2.900% 07/15/2051 DD 07/12/21	465,000.000	361,699.78	297,720.90	(63,978.88)
HMPF18563402	79466LAM6 SALESFORCE INC 3.050% 07/15/2061 DD 07/12/21	120,000.000	78,700.80	74,167.20	(4,533.60)
HMPF18563402	797440BW3 SAN DIEGO GAS & ELECTRIC CO 4.150% 05/15/2048 DD 05/17/18	55,000.000	45,016.40	43,739.85	(1,276.55)
HMPF18563402	797440CA0 SAN DIEGO GAS & ELECTRIC CO 2.950% 08/15/2051 DD 08/13/21	235,000.000	154,731.05	151,344.70	(3,386.35)
HMPF18563402	797440CF9 SAN DIEGO GAS & ELECTRIC CO 5.550% 04/15/2054 DD 03/22/24	50,000.000	49,656.00	48,534.50	(1,121.50)
HMPF18563402	806605AH4 MERCK & CO INC 6.550% 09/15/2037 DD 09/17/07	245,000.000	307,793.15	271,594.75	(36,198.40)
HMPF18563402	806854AM7 SCHLUMBERGER INVESTMENT SA 5.000% 06/01/2034 DD 05/29/24	45,000.000	44,249.40	44,170.20	(79.20)
HMPF18563402	822582AT9 SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	270,000.000	214,110.00	210,416.40	(3,693.60)
HMPF18563402	822582CE0 SHELL INTERNATIONAL FINANCE BV 3.125% 11/07/2049 DD 11/07/19	390,000.000	265,876.80	257,306.40	(8,570.40)
HMPF18563402	822582CK6 SHELL INTERNATIONAL FINANCE BV 2.875% 11/26/2041 DD 11/26/21	912,000.000	758,802.02	645,258.24	(113,543.78)
HMPF18563402	822582CL4 SHELL INTERNATIONAL FINANCE BV 3.000% 11/26/2051 DD 11/26/21	75,000.000	48,079.50	47,552.25	(527.25)



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Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	822905AA3 SHELL FINANCE US INC 4.375% 05/11/2045 DD 05/11/24	73,000.000	67,164.38	61,108.30	(6,056.08)
HMPF18563402	822905AD7 SHELL FINANCE US INC 4.550% 08/12/2043 DD 08/12/24	110,000.000	104,003.90	96,214.80	(7,789.10)
HMPF18563402	822905AE5 SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	300,000.000	259,215.00	235,206.00	(24,009.00)
HMPF18563402	822905AG0 SHELL FINANCE US INC 3.250% 04/06/2050 DD 10/06/24	81,000.000	60,103.62	54,572.13	(5,531.49)
HMPF18563402	822905AH8 SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24	460,000.000	379,615.00	345,970.60	(33,644.40)
HMPF18563402	826418BQ7 SIERRA PACIFIC POWER CO 5.900% 03/15/2054 DD 03/15/24	235,000.000	236,107.34	235,415.95	(691.39)
HMPF18563402	837004CE8 DOMINION ENERGY SOUTH CAROLINA 5.450% 02/01/2041 DD 01/27/11	230,000.000	302,824.90	224,661.70	(78,163.20)
HMPF18563402	837004CG3 DOMINION ENERGY SOUTH CAROLINA 4.600% 06/15/2043 DD 06/14/13	185,000.000	192,010.07	161,242.30	(30,767.77)
HMPF18563402	842400FP3 SOUTHERN CALIFORNIA EDISON CO 5.500% 03/15/2040 DD 03/11/10	45,000.000	46,475.55	43,896.60	(2,578.95)
HMPF18563402	842400FV0 SOUTHERN CALIFORNIA EDISON CO 4.050% 03/15/2042 DD 03/13/12	185,000.000	160,194.70	149,746.40	(10,448.30)
HMPF18563402	842400FW8 SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD 03/07/13	270,000.000	279,211.82	213,057.00	(66,154.82)
HMPF18563402	842400GG2 SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	580,000.000	474,444.13	446,866.80	(27,577.33)
HMPF18563402	842400HR7 SOUTHERN CALIFORNIA EDISON CO 5.450% 06/01/2052 DD 05/23/22	140,000.000	140,562.10	131,720.40	(8,841.70)
HMPF18563402	842400HX4 SOUTHERN CALIFORNIA EDISON CO 5.875% 12/01/2053 DD 05/22/23	60,000.000	63,901.80	59,683.20	(4,218.60)
HMPF18563402	842400JD6 SOUTHERN CALIFORNIA EDISON CO 5.750% 04/15/2054 DD 03/01/24	160,000.000	166,667.20	157,310.40	(9,356.80)
HMPF18563402	842434CK6 SOUTHERN CALIFORNIA GAS CO 3.750% 09/15/2042 DD 09/21/12	155,000.000	146,079.25	121,551.00	(24,528.25)
HMPF18563402	842434CR1 SOUTHERN CALIFORNIA GAS CO 4.125% 06/01/2048 DD 05/15/18	70,000.000	55,922.30	55,115.20	(807.10)
HMPF18563402	842434CS9 SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	290,000.000	229,111.60	235,555.40	6,443.80
HMPF18563402	842434CT7 SOUTHERN CALIFORNIA GAS CO 3.950% 02/15/2050 DD 06/04/19	140,000.000	104,164.20	106,502.20	2,338.00
HMPF18563402	842434CY6 SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	60,000.000	59,822.73	59,704.80	(117.93)
HMPF18563402	8426EPAB4 SOUTHERN CO GAS CAPITAL CORP 3.950% 10/01/2046 DD 09/13/16	215,000.000	178,415.60	166,532.55	(11,883.05)
HMPF18563402	845743BN2 SOUTHWESTERN PUBLIC SERVICE CO 4.500% 08/15/2041 DD 08/10/11	330,000.000	324,855.17	284,047.50	(40,807.67)
HMPF18563402	845743BR3 SOUTHWESTERN PUBLIC SERVICE CO 3.700% 08/15/2047 DD 08/09/17	140,000.000	118,071.25	101,792.60	(16,278.65)
HMPF18563402	85434VAA6 STANFORD HEALTH CARE 3.795% 11/15/2048 DD 01/17/18	105,000.000	85,845.90	80,704.05	(5,141.85)
HMPF18563402	85440KAA2 LELAND STANFORD JUNIOR UNIVERS 3.647% 05/01/2048 DD 04/11/17	85,000.000	70,404.65	65,744.10	(4,660.55)
HMPF18563402	85440KAD6 LELAND STANFORD JUNIOR UNIVERS 2.413% 06/01/2050 DD 06/04/20	135,000.000	83,155.95	80,225.10	(2,930.85)
HMPF18563402	85771PAC6 EQUINOR ASA 5.100% 08/17/2040 DD 08/17/10	130,000.000	127,977.20	125,325.20	(2,652.00)
HMPF18563402	85771PAL6 EQUINOR ASA 3.950% 05/15/2043 DD 05/15/13	245,000.000	199,422.95	200,877.95	1,455.00
HMPF18563402	86562MDQ0 SUMITOMO MITSUI FINANCIAL GROU 5.836% 07/09/2044 DD 07/09/24	450,000.000	455,486.00	454,626.00	(860.00)
HMPF18563402	871829BJ5 SYSCO CORP 3.300% 02/15/2050 DD 02/13/20	340,000.000	241,106.85	229,007.00	(12,099.85)
HMPF18563402	875127BA9 TAMPA ELECTRIC CO 4.100% 06/15/2042 DD 06/05/12	170,000.000	164,710.10	139,457.80	(25,252.30)
HMPF18563402	875127BF8 TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	65,000.000	56,549.35	53,587.30	(2,962.05)
HMPF18563402	875127BG6 TAMPA ELECTRIC CO 3.625% 06/15/2050 DD 07/24/19	70,000.000	52,841.60	49,996.80	(2,844.80)
HMPF18563402	87612EBF2 TARGET CORP 3.625% 04/15/2046 DD 04/11/16	55,000.000	66,305.25	41,349.55	(24,955.70)
HMPF18563402	882508BF0 TEXAS INSTRUMENTS INC 3.875% 03/15/2039 DD 03/11/19	110,000.000	97,167.40	94,535.10	(2,632.30)
HMPF18563402	882508CC6 TEXAS INSTRUMENTS INC 5.000% 03/14/2053 DD 03/14/23	160,000.000	152,782.00	146,796.80	(5,985.20)
HMPF18563402	882508CJ1 TEXAS INSTRUMENTS INC 5.150% 02/08/2054 DD 02/08/24	130,000.000	129,478.19	121,956.90	(7,521.29)
HMPF18563402	882926AA6 TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	255,000.000	245,055.78	230,185.95	(14,869.83)
HMPF18563402	883556CM2 THERMO FISHER SCIENTIFIC INC 2.800% 10/15/2041 DD 08/23/21	445,000.000	398,411.75	313,328.95	(85,082.80)
HMPF18563402	883556CY6 THERMO FISHER SCIENTIFIC INC 5.404% 08/10/2043 DD 08/10/23	75,000.000	75,907.51	73,816.50	(2,091.01)
HMPF18563402	88444NAS7 THOMAS JEFFERSON UNIVERSITY 3.847% 11/01/2057 DD 02/02/22	173,000.000	153,637.51	120,736.70	(32,900.81)
HMPF18563402	88579YAH4 3M CO 3.875% 06/15/2044 DD 06/05/14	75,000.000	52,080.75	58,985.25	6,904.50
HMPF18563402	89153VAX7 TOTALENERGIES CAPITAL INTERNAT 2.986% 06/29/2041 DD 06/29/20	135,000.000	104,816.70	97,019.10	(7,797.60)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402 89157XAB7	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	975,000.000	964,786.30	936,078.00	(28,708.30)
HMPF18563402 89157XAC5	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	440,000.000	438,176.00	421,559.60	(16,616.40)
HMPF18563402 89157XAF8	TOTALENERGIES CAPITAL SA 5.425% 09/10/2064 DD 09/10/24	280,000.000	281,961.00	259,974.40	(21,986.60)
HMPF18563402 89417EAK5	TRAVELERS COS INC/THE 4.300% 08/25/2045 DD 08/25/15	175,000.000	174,564.24	146,067.25	(28,496.99)
HMPF18563402 89417EAL3	TRAVELERS COS INC/THE 3.750% 05/15/2046 DD 05/11/16	105,000.000	87,817.35	80,425.80	(7,391.55)
HMPF18563402 89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	85,000.000	54,420.40	50,189.10	(4,231.30)
HMPF18563402 89417EAR0	TRAVELERS COS INC/THE 3.050% 06/08/2051 DD 06/08/21	155,000.000	107,823.55	101,222.75	(6,600.80)
HMPF18563402 89837LAG0	TRUSTEES OF PRINCETON UNIVERSI 2.516% 07/01/2050 DD 06/15/20	60,000.000	60,000.00	37,359.00	(22,641.00)
HMPF18563402 902613AY4	UBS GROUP AG 4.875% 05/15/2045 DD 11/15/15	90,000.000	97,072.56	80,671.50	(16,401.06)
HMPF18563402 902674A26	UBS AG/LONDON 4.500% 06/26/2048 DD 06/26/23	170,000.000	148,073.40	144,705.70	(3,367.70)
HMPF18563402 904764BV8	UNILEVER CAPITAL CORP 4.625% 08/12/2034 DD 08/12/24	200,000.000	198,044.00	192,684.00	(5,360.00)
HMPF18563402 906548CJ9	UNION ELECTRIC CO 3.900% 09/15/2042 DD 09/11/12	310,000.000	301,516.94	248,114.70	(53,402.24)
HMPF18563402 906548CL4	UNION ELECTRIC CO 3.650% 04/15/2045 DD 04/06/15	100,000.000	119,752.00	75,636.00	(44,116.00)
HMPF18563402 906548CN0	UNION ELECTRIC CO 4.000% 04/01/2048 DD 04/06/18	45,000.000	35,032.05	34,992.00	(40.05)
HMPF18563402 906548CU4	UNION ELECTRIC CO 3.900% 04/01/2052 DD 04/01/22	155,000.000	125,936.95	118,878.80	(7,058.15)
HMPF18563402 906548CX8	UNION ELECTRIC CO 5.250% 01/15/2054 DD 01/09/24	320,000.000	316,941.00	298,819.20	(18,121.80)
HMPF18563402 907818EC8	UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	165,000.000	156,765.62	124,116.30	(32,649.32)
HMPF18563402 907818EJ3	UNION PACIFIC CORP 4.050% 03/01/2046 DD 03/01/16	130,000.000	150,637.50	103,871.30	(46,766.20)
HMPF18563402 907818EN4	UNION PACIFIC CORP 4.000% 04/15/2047 DD 04/05/17	135,000.000	115,843.50	106,828.20	(9,015.30)
HMPF18563402 907818EV6	UNION PACIFIC CORP 4.375% 09/10/2038 DD 06/08/18	165,000.000	200,439.58	148,077.60	(52,361.98)
HMPF18563402 907818FE3	UNION PACIFIC CORP 3.950% 08/15/2059 DD 08/05/19	185,000.000	213,459.11	134,726.25	(78,732.86)
HMPF18563402 907818FG8	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	345,000.000	265,232.10	246,678.45	(18,553.65)
HMPF18563402 907818FK9	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20	164,000.000	115,706.30	112,133.36	(3,572.94)
HMPF18563402 907818FN3	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	175,000.000	139,870.00	100,885.75	(38,984.25)
HMPF18563402 907818FT0	UNION PACIFIC CORP 3.200% 05/20/2041 DD 05/20/21	45,000.000	33,620.40	33,708.60	88.20
HMPF18563402 907818FV5	UNION PACIFIC CORP 3.550% 05/20/2061 DD 05/20/21	330,000.000	324,200.31	220,341.00	(103,859.31)
HMPF18563402 907818FW3	UNION PACIFIC CORP 2.950% 03/10/2052 DD 09/10/21	425,000.000	288,023.25	268,842.25	(19,181.00)
HMPF18563402 911312BQ8	UNITED PARCEL SERVICE INC 4.250% 03/15/2049 DD 03/15/19	55,000.000	46,955.15	44,911.35	(2,043.80)
HMPF18563402 911312CE4	UNITED PARCEL SERVICE INC 5.500% 05/22/2054 DD 05/22/24	239,000.000	241,640.05	233,345.26	(8,294.79)
HMPF18563402 911312CF1	UNITED PARCEL SERVICE INC 5.600% 05/22/2064 DD 05/22/24	138,000.000	138,944.97	134,017.32	(4,927.65)
HMPF18563402 91324PBN1	UNITEDHEALTH GROUP INC 5.700% 10/15/2040 DD 10/25/10	50,000.000	60,707.00	50,032.50	(10,674.50)
HMPF18563402 91324PBQ4	UNITEDHEALTH GROUP INC 5.950% 02/15/2041 DD 02/17/11	90,000.000	95,655.60	92,280.60	(3,375.00)
HMPF18563402 91324PBU5	UNITEDHEALTH GROUP INC 4.625% 11/15/2041 DD 11/10/11	45,000.000	46,154.27	39,672.90	(6,481.37)
HMPF18563402 91324PCA8	UNITEDHEALTH GROUP INC 3.950% 10/15/2042 DD 10/22/12	55,000.000	51,520.70	44,187.00	(7,333.70)
HMPF18563402 91324PCX8	UNITEDHEALTH GROUP INC 4.200% 01/15/2047 DD 12/20/16	230,000.000	189,594.45	186,035.50	(3,558.95)
HMPF18563402 91324PCZ3	UNITEDHEALTH GROUP INC 4.250% 04/15/2047 DD 03/13/17	65,000.000	56,655.30	52,731.25	(3,924.05)
HMPF18563402 91324PDF6	UNITEDHEALTH GROUP INC 3.750% 10/15/2047 DD 10/25/17	135,000.000	122,721.30	100,741.05	(21,980.25)
HMPF18563402 91324PDQ2	UNITEDHEALTH GROUP INC 4.450% 12/15/2048 DD 12/17/18	115,000.000	105,245.70	94,820.95	(10,424.75)
HMPF18563402 91324PDU3	UNITEDHEALTH GROUP INC 3.700% 08/15/2049 DD 07/25/19	195,000.000	153,640.50	142,063.35	(11,577.15)
HMPF18563402 91324PDY5	UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20	230,000.000	216,461.15	162,741.10	(53,720.05)
HMPF18563402 91324PDZ2	UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20	255,000.000	178,696.86	158,551.35	(20,145.51)
HMPF18563402 91324PEA6	UNITEDHEALTH GROUP INC 3.125% 05/15/2060 DD 05/18/20	60,000.000	38,559.00	35,774.40	(2,784.60)
HMPF18563402 91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	985,000.000	850,712.31	712,667.20	(138,045.11)



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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	91324PEF5 UNITEDHEALTH GROUP INC 3.250% 05/15/2051 DD 05/19/21	1,055,000.000	757,680.93	697,587.10	(60,093.83)
HMPF18563402	91324PEL2 UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	120,000.000	107,709.60	103,585.20	(4,124.40)
HMPF18563402	91324PES7 UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	120,000.000	127,527.24	120,493.20	(7,034.04)
HMPF18563402	91324PEW8 UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23	420,000.000	405,258.04	378,810.60	(26,447.44)
HMPF18563402	91324PEX6 UNITEDHEALTH GROUP INC 5.200% 04/15/2063 DD 03/28/23	130,000.000	128,771.64	117,144.30	(11,627.34)
HMPF18563402	91324PFC1 UNITEDHEALTH GROUP INC 5.375% 04/15/2054 DD 03/21/24	245,000.000	242,722.60	230,062.35	(12,660.25)
HMPF18563402	91324PFD9 UNITEDHEALTH GROUP INC 5.500% 04/15/2064 DD 03/21/24	675,000.000	670,217.80	631,779.75	(38,438.05)
HMPF18563402	91324PFL1 UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	545,000.000	561,791.65	530,023.40	(31,768.25)
HMPF18563402	91412NBD1 UNIVERSITY OF CHICAGO/THE 2.761% 04/01/2045 DD 03/18/20	70,000.000	52,475.50	53,156.60	681.10
HMPF18563402	91412NBE9 UNIVERSITY OF CHICAGO/THE 2.547% 04/01/2050 DD 09/02/20	150,000.000	150,000.24	96,117.00	(53,883.24)
HMPF18563402	914886AC0 UNIVERSITY OF SOUTHERN CALIFOR 3.841% 10/01/2047 DD 04/18/17	185,000.000	193,613.00	148,934.25	(44,678.75)
HMPF18563402	914886AF3 UNIVERSITY OF SOUTHERN CALIFOR 2.945% 10/01/2051 DD 04/14/21	75,000.000	52,704.00	49,110.00	(3,594.00)
HMPF18563402	927804GA6 VIRGINIA ELECTRIC AND POWER CO 4.600% 12/01/2048 DD 11/28/18	50,000.000	44,003.00	42,234.00	(1,769.00)
HMPF18563402	927804GD0 VIRGINIA ELECTRIC AND POWER CO 2.450% 12/15/2050 DD 12/15/20	355,000.000	310,385.00	200,010.55	(110,374.45)
HMPF18563402	927804GF5 VIRGINIA ELECTRIC AND POWER CO 2.950% 11/15/2051 DD 11/22/21	220,000.000	146,785.60	137,207.40	(9,578.20)
HMPF18563402	927804GJ7 VIRGINIA ELECTRIC AND POWER CO 4.625% 05/15/2052 DD 05/31/22	120,000.000	107,224.80	101,139.60	(6,085.20)
HMPF18563402	927804GN8 VIRGINIA ELECTRIC AND POWER CO 5.700% 08/15/2053 DD 08/10/23	185,000.000	192,475.85	182,796.65	(9,679.20)
HMPF18563402	92826CAF9 VISA INC 4.300% 12/14/2045 DD 12/14/15	580,000.000	526,658.21	496,700.40	(29,957.81)
HMPF18563402	92826CAJ1 VISA INC 3.650% 09/15/2047 DD 09/11/17	180,000.000	144,322.20	137,997.00	(6,325.20)
HMPF18563402	92826CAK8 VISA INC 2.700% 04/15/2040 DD 04/02/20	360,000.000	338,734.60	262,609.20	(76,125.40)
HMPF18563402	92976GAG6 WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07	125,000.000	134,309.04	127,552.50	(6,756.54)
HMPF18563402	931142CS0 WALMART INC 5.625% 04/01/2040 DD 04/01/10	200,000.000	217,164.00	208,666.00	(8,498.00)
HMPF18563402	940663AD9 WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	110,000.000	95,241.30	85,165.30	(10,076.00)
HMPF18563402	94106LBR9 WASTE MANAGEMENT INC 2.950% 06/01/2041 DD 05/12/21	180,000.000	155,844.40	130,786.20	(25,058.20)
HMPF18563402	94106LCE7 WASTE MANAGEMENT INC 4.950% 03/15/2035 DD 11/04/24	345,000.000	343,017.10	336,454.35	(6,562.75)
HMPF18563402	94106LCF4 WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	425,000.000	423,585.75	408,901.00	(14,684.75)
HMPF18563402	949746RF0 WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	80,000.000	82,257.60	76,620.00	(5,637.60)
HMPF18563402	94974BFP0 WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	665,000.000	653,997.25	621,189.80	(32,807.45)
HMPF18563402	94974BGK0 WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15	285,000.000	232,788.00	221,467.80	(11,320.20)
HMPF18563402	94974BGQ7 WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	150,000.000	134,901.00	130,155.00	(4,746.00)
HMPF18563402	94974BGU8 WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	140,000.000	122,939.60	118,351.80	(4,587.80)
HMPF18563402	95000U2Q5 WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	3,455,000.000	2,532,103.36	2,517,140.25	(14,963.11)
HMPF18563402	95709TAJ9 EVERGY KANSAS CENTRAL INC 4.100% 04/01/2043 DD 03/28/13	265,000.000	263,196.63	214,008.70	(49,187.93)
HMPF18563402	95709TAQ3 EVERGY KANSAS CENTRAL INC 3.250% 09/01/2049 DD 08/19/19	90,000.000	88,512.30	59,788.80	(28,723.50)
HMPF18563402	97068LAA6 WILLIS-KNIGHTON MEDICAL CENTER 4.813% 09/01/2048 DD 10/25/18	60,000.000	54,397.20	51,326.40	(3,070.80)
HMPF18563402	983024AL4 WYETH LLC 6.000% 02/15/2036 DD 11/14/05	105,000.000	122,544.45	110,623.80	(11,920.65)
HMPF18563402	983024AN0 WYETH LLC 5.950% 04/01/2037 DD 03/27/07	331,000.000	392,738.17	345,656.68	(47,081.49)
HMPF18563402	98389BBB5 XCEL ENERGY INC 5.500% 03/15/2034 DD 02/29/24	525,000.000	519,023.75	523,083.75	4,060.00
HMPF18563702	00440EAW7 CHUBB INA HOLDINGS LLC 4.350% 11/03/2045 DD 11/03/15	710,000.000	757,451.85	605,544.80	(151,907.05)
HMPF18563702	010392FL7 ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	605,000.000	622,054.95	497,721.40	(124,333.55)
HMPF18563702	010392FW3 ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	2,750,000.000	2,399,909.25	1,768,332.50	(631,576.75)
HMPF18563702	02209SBE2 ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19	1,020,000.000	991,011.60	1,007,066.40	16,054.80
HMPF18563702	023135BT2 AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	2,255,000.000	1,473,913.10	1,347,655.65	(126,257.45)



Schedule of Investments at End of Plan Year at Historical Cost

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HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563702	03522AAJ9 ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	7,455,000.000	8,221,032.24	6,785,093.70	(1,435,938.54)
HMPF18563702	037833ER7 APPLE INC 4.100% 08/08/2062 DD 08/08/22	795,000.000	792,201.60	635,785.35	(156,416.25)
HMPF18563702	049560AM7 ATMOS ENERGY CORP 4.125% 10/15/2044 DD 10/15/14	740,000.000	719,944.05	603,033.40	(116,910.65)
HMPF18563702	049560AQ8 ATMOS ENERGY CORP 4.125% 03/15/2049 DD 03/04/19	840,000.000	882,635.35	660,307.20	(222,328.15)
HMPF18563702	054561AM7 EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	967,000.000	964,166.69	862,602.68	(101,564.01)
HMPF18563702	059165EL0 BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	865,000.000	857,405.30	572,552.15	(284,853.15)
HMPF18563702	06051GHA0 BANK OF AMERICA CORP VAR RT 01/23/2049 DD 01/23/18	5,390,000.000	5,341,552.80	4,164,475.70	(1,177,077.10)
HMPF18563702	06051GHU6 BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	2,390,000.000	2,122,893.60	2,033,459.80	(89,433.80)
HMPF18563702	06051GKA6 BANK OF AMERICA CORP VAR RT 07/21/2032 DD 07/21/21	3,545,000.000	3,006,216.80	2,957,380.80	(48,836.00)
HMPF18563702	06051GKC2 BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	2,205,000.000	1,632,934.80	1,799,721.00	166,786.20
HMPF18563702	06051GLH0 BANK OF AMERICA CORP VAR RT 04/25/2034 DD 04/25/23	2,275,000.000	2,275,000.00	2,259,643.75	(15,356.25)
HMPF18563702	084659AP6 BERKSHIRE HATHAWAY ENERGY CO 3.800% 07/15/2048 DD 01/05/18	1,370,000.000	1,465,831.50	1,017,540.10	(448,291.40)
HMPF18563702	084664CV1 BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	1,713,000.000	1,197,387.00	1,076,911.71	(120,475.29)
HMPF18563702	084664DB4 BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	1,520,000.000	1,267,996.15	1,151,749.60	(116,246.55)
HMPF18563702	10373QBV1 BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	2,170,000.000	2,169,956.60	2,099,648.60	(70,308.00)
HMPF18563702	12189LAC5 BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	1,405,000.000	1,601,606.26	1,329,902.75	(271,703.51)
HMPF18563702	12189LAP6 BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	2,310,000.000	2,591,620.53	2,213,049.30	(378,571.23)
HMPF18563702	125523BK5 CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	2,185,000.000	2,146,996.75	1,593,564.20	(553,432.55)
HMPF18563702	126408HF3 CSX CORP 3.800% 11/01/2046 DD 10/18/16	1,720,000.000	1,718,682.73	1,324,520.40	(394,162.33)
HMPF18563702	13034VAD6 CALIFORNIA INSTITUTE OF TECHNO 3.650% 09/01/2119 DD 11/25/19	685,000.000	683,266.95	436,023.05	(247,243.90)
HMPF18563702	166756AH9 CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	695,000.000	695,000.00	391,215.50	(303,784.50)
HMPF18563702	16876BAA0 CHILDREN'S HOSPITAL CORP/THE 4.115% 01/01/2047 DD 01/31/17	445,000.000	445,000.00	367,240.70	(77,759.30)
HMPF18563702	171239AJ5 CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	1,970,000.000	1,959,105.90	1,198,902.60	(760,203.30)
HMPF18563702	172967JU6 CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	1,672,000.000	1,707,115.29	1,460,826.40	(246,288.89)
HMPF18563702	18600TAA0 CLEVELAND CLINIC FOUNDATION/TH 4.858% 01/01/2114 DD 09/18/14	430,000.000	430,000.00	358,078.20	(71,921.80)
HMPF18563702	195869AQ5 COLONIAL PIPELINE CO 144A 4.250% 04/15/2048 DD 03/29/18	430,000.000	424,951.80	338,680.90	(86,270.90)
HMPF18563702	20030NDH1 COMCAST CORP 3.750% 04/01/2040 DD 03/27/20	5,370,000.000	6,022,328.90	4,323,118.50	(1,699,210.40)
HMPF18563702	20030NDL2 COMCAST CORP 2.800% 01/15/2051 DD 05/28/20	785,000.000	779,096.80	468,189.70	(310,907.10)
HMPF18563702	202795JJ0 COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	930,000.000	909,775.35	695,165.70	(214,609.65)
HMPF18563702	202795JS0 COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	2,945,000.000	2,965,764.60	1,902,057.70	(1,063,706.90)
HMPF18563702	209111FF5 CONSOLIDATED EDISON CO OF NEW 4.625% 12/01/2054 DD 11/24/14	1,040,000.000	1,095,737.75	873,288.00	(222,449.75)
HMPF18563702	225401AU2 UBS GROUP AG 144A VAR RT 05/14/2032 DD 05/14/21	835,000.000	659,825.35	726,750.60	66,925.25
HMPF18563702	23338VAL0 DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/26/20	1,300,000.000	1,299,480.00	845,910.00	(453,570.00)
HMPF18563702	24703DBF7 DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	2,595,000.000	2,531,698.80	1,910,776.35	(620,922.45)
HMPF18563702	26441CCA1 DUKE ENERGY CORP 6.100% 09/15/2053 DD 09/08/23	5,650,000.000	5,647,570.50	5,746,332.50	98,762.00
HMPF18563702	26442CAR5 DUKE ENERGY CAROLINAS LLC 3.875% 03/15/2046 DD 03/11/16	1,630,000.000	1,730,054.00	1,263,706.40	(466,347.60)
HMPF18563702	26442UAR5 DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	1,465,000.000	1,456,312.55	1,386,519.95	(69,792.60)
HMPF18563702	26444HAA9 DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	1,125,000.000	1,088,190.55	797,703.75	(290,486.80)
HMPF18563702	29246QAB1 EMPRESA DE TRANSPORTE DE 144A 5.000% 01/25/2047 DD 01/25/17	805,000.000	792,925.37	699,134.45	(93,790.92)
HMPF18563702	29246QAF2 EMPRESA DE TRANSPORTE DE 144A 3.693% 09/13/2061 DD 09/13/21	3,790,000.000	3,790,000.00	2,461,642.90	(1,328,357.10)
HMPF18563702	29364WBB3 ENTERGY LOUISIANA LLC 4.200% 09/01/2048 DD 08/14/18	740,000.000	738,601.40	588,596.00	(150,005.40)
HMPF18563702	29379VAQ6 ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	1,730,000.000	1,978,594.38	1,863,452.20	(115,142.18)
HMPF18563702	29379VBC6 ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	1,145,000.000	1,091,162.10	1,056,308.30	(34,853.80)



Schedule of Investments at End of Plan Year at Historical Cost

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1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563702	29379VBW2 ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19	1,355,000.000	1,285,714.37	1,067,685.80	(218,028.57)
HMPF18563702	29379VBZ5 ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20	2,250,000.000	2,223,901.25	1,621,822.50	(602,078.75)
HMPF18563702	29446MAC6 EQUINOR ASA 3.250% 11/18/2049 DD 11/18/19	2,730,000.000	2,705,074.75	1,868,439.30	(836,635.45)
HMPF18563702	29446MAH5 EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	1,160,000.000	1,151,474.00	860,522.80	(290,951.20)
HMPF18563702	30231GAZ5 EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	3,480,000.000	2,821,359.24	2,322,238.80	(499,120.44)
HMPF18563702	30231GBM3 EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	1,435,000.000	1,489,096.22	1,007,456.10	(481,640.12)
HMPF18563702	30303M8J4 META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	4,430,000.000	4,233,931.95	3,739,983.20	(493,948.75)
HMPF18563702	341081FQ5 FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	1,235,000.000	1,228,764.75	971,191.65	(257,573.10)
HMPF18563702	341081FR3 FLORIDA POWER & LIGHT CO 4.125% 06/01/2048 DD 05/08/18	2,385,000.000	2,382,877.35	1,911,553.65	(471,323.70)
HMPF18563702	341081FX0 FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	1,120,000.000	1,138,619.80	756,347.20	(382,272.60)
HMPF18563702	373334JW2 GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	1,285,000.000	1,312,956.66	1,093,689.20	(219,267.46)
HMPF18563702	38141GB86 GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	2,090,000.000	2,090,000.00	2,020,235.80	(69,764.20)
HMPF18563702	38141GYC2 GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	1,055,000.000	1,055,000.00	769,780.75	(285,219.25)
HMPF18563702	38141GZM9 GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	545,000.000	467,838.90	469,822.70	1,983.80
HMPF18563702	38141GZN7 GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	3,895,000.000	3,833,453.20	2,901,346.55	(932,106.65)
HMPF18563702	437076BA9 HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	1,540,000.000	1,793,416.88	1,303,425.20	(489,991.68)
HMPF18563702	437076BD3 HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	1,690,000.000	1,792,535.22	1,547,228.80	(245,306.42)
HMPF18563702	454889AT3 INDIANA MICHIGAN POWER CO 4.250% 08/15/2048 DD 08/08/18	500,000.000	513,955.75	394,715.00	(119,240.75)
HMPF18563702	45866FAX2 INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	2,790,000.000	2,389,523.40	2,488,321.15	98,797.75
HMPF18563702	46647PAK2 JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	1,155,000.000	1,084,266.80	911,907.15	(172,359.65)
HMPF18563702	46647PAL0 JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	2,545,000.000	2,443,046.80	1,991,538.85	(451,507.95)
HMPF18563702	46647PBM7 JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	1,035,000.000	1,035,000.00	767,980.35	(267,019.65)
HMPF18563702	46647PCD6 JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	3,870,000.000	3,903,825.65	2,844,333.90	(1,059,491.75)
HMPF18563702	46647PCR5 JPMORGAN CHASE & CO VAR RT 11/08/2032 DD 11/08/21	1,155,000.000	1,155,000.00	974,473.50	(180,526.50)
HMPF18563702	46647PCU8 JPMORGAN CHASE & CO VAR RT 01/25/2033 DD 01/25/22	1,760,000.000	1,760,000.00	1,521,379.20	(238,620.80)
HMPF18563702	48305QAD5 KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	395,000.000	391,251.45	322,509.60	(68,741.85)
HMPF18563702	512807AW8 LAM RESEARCH CORP 2.875% 06/15/2050 DD 05/05/20	990,000.000	987,396.30	626,481.90	(360,914.40)
HMPF18563702	540424AR9 LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	1,015,000.000	971,201.85	842,145.50	(129,056.35)
HMPF18563702	575767AN8 MASSACHUSETTS MUTUAL LIFE 144A 3.729% 10/15/2070 DD 10/11/19	884,000.000	837,115.88	571,700.48	(265,415.40)
HMPF18563702	57636QAT1 MASTERCARD INC 2.950% 03/15/2051 DD 03/04/21	1,350,000.000	1,337,215.50	873,612.00	(463,603.50)
HMPF18563702	586054AB4 MEMORIAL SLOAN-KETTERING CANCER 4.125% 07/01/2052 DD 12/05/12	435,000.000	432,294.30	352,554.45	(79,739.85)
HMPF18563702	59156RBN7 METLIFE INC 4.050% 03/01/2045 DD 03/05/15	1,315,000.000	1,691,182.05	1,053,854.15	(637,327.90)
HMPF18563702	595620AR6 MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	815,000.000	813,941.60	634,624.20	(179,317.40)
HMPF18563702	595620AU9 MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	545,000.000	541,675.50	442,556.35	(99,119.15)
HMPF18563702	59562VBD8 BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	1,755,000.000	1,846,242.70	1,667,109.60	(179,133.10)
HMPF18563702	606822CX0 MITSUBISHI UFJ FINANCIAL GROUP VAR RT 02/22/2034 DD 02/22/23	1,485,000.000	1,485,000.00	1,501,869.60	16,869.60
HMPF18563702	61747YEL5 MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	3,345,000.000	2,678,463.75	2,868,203.70	189,739.95
HMPF18563702	61747YFV2 MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	4,730,000.000	4,730,000.00	4,568,423.20	(161,576.80)
HMPF18563702	637432NT8 NATIONAL RURAL UTILITIES COOPE 4.300% 03/15/2049 DD 01/31/19	780,000.000	777,332.40	631,300.80	(146,031.60)
HMPF18563702	649322AD6 NEW YORK AND PRESBYTERIAN HOSP 4.063% 08/01/2056 DD 06/28/16	720,000.000	748,437.00	564,163.20	(184,273.80)
HMPF18563702	665772CS6 NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	418,000.000	410,133.24	249,842.78	(160,290.46)
HMPF18563702	665772CV9 NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	805,000.000	799,195.95	676,715.20	(122,480.75)
HMPF18563702	667274AA2 NORTHWELL HEALTHCARE INC 3.979% 11/01/2046 DD 09/27/16	1,485,000.000	1,457,899.80	1,134,822.15	(323,077.65)



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HIGHMARK COMBINED MANAGER

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HMPF18563702 667274AC8	NORTHWELL HEALTHCARE INC 4.260% 11/01/2047 DD 09/26/17	530,000.000	530,000.00	424,180.20	(105,819.80)
HMPF18563702 677415CR0	OHIO POWER CO 4.000% 06/01/2049 DD 05/22/19	1,650,000.000	1,645,974.00	1,239,018.00	(406,956.00)
HMPF18563702 68233JBP8	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 06/01/2049 DD 05/23/19	2,200,000.000	2,186,712.00	1,662,452.00	(524,260.00)
HMPF18563702 68235PAF5	ONE GAS INC 4.658% 02/01/2044 DD 08/01/14	820,000.000	863,441.20	717,729.60	(145,711.60)
HMPF18563702 693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	1,285,000.000	1,238,058.95	998,008.10	(240,050.85)
HMPF18563702 695114CL0	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	1,560,000.000	1,764,362.20	1,591,839.60	(172,522.60)
HMPF18563702 695114DA3	PACIFICORP 5.500% 05/15/2054 DD 05/17/23	1,315,000.000	1,288,785.05	1,229,564.45	(59,220.60)
HMPF18563702 713448DP0	PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	1,670,000.000	1,670,519.38	1,229,186.80	(441,332.58)
HMPF18563702 718172DB2	PHILIP MORRIS INTERNATIONAL IN 5.375% 02/15/2033 DD 02/15/23	3,295,000.000	3,288,179.35	3,302,150.15	13,970.80
HMPF18563702 718172DE6	PHILIP MORRIS INTERNATIONAL IN 5.625% 09/07/2033 DD 09/07/23	1,640,000.000	1,609,446.80	1,666,289.20	56,842.40
HMPF18563702 718172DJ5	PHILIP MORRIS INTERNATIONAL IN 5.250% 02/13/2034 DD 02/13/24	3,135,000.000	3,070,997.20	3,099,699.90	28,702.70
HMPF18563702 74340XBP5	PROLOGIS LP 3.000% 04/15/2050 DD 02/18/20	645,000.000	638,137.20	413,948.10	(224,189.10)
HMPF18563702 744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	2,169,000.000	2,104,327.07	1,637,595.00	(466,732.07)
HMPF18563702 74456QCA2	PUBLIC SERVICE ELECTRIC AND GA 3.200% 08/01/2049 DD 08/12/19	1,145,000.000	1,155,153.05	781,680.05	(373,473.00)
HMPF18563702 773903AM1	ROCKWELL AUTOMATION INC 2.800% 08/15/2061 DD 08/17/21	2,290,000.000	2,284,526.90	1,285,583.10	(998,943.80)
HMPF18563702 78409VAQ7	S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	900,000.000	893,160.00	621,765.00	(271,395.00)
HMPF18563702 842434CS9	SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	815,000.000	814,633.25	661,991.90	(152,641.35)
HMPF18563702 842434CY6	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	1,115,000.000	1,183,795.50	1,109,514.20	(74,281.30)
HMPF18563702 8426EPAB4	SOUTHERN CO GAS CAPITAL CORP 3.950% 10/01/2046 DD 09/13/16	880,000.000	870,972.30	681,621.60	(189,350.70)
HMPF18563702 85440KAA2	LELAND STANFORD JUNIOR UNIVERS 3.647% 05/01/2048 DD 04/11/17	1,025,000.000	1,135,535.20	792,796.50	(342,738.70)
HMPF18563702 882508BF0	TEXAS INSTRUMENTS INC 3.875% 03/15/2039 DD 03/11/19	1,960,000.000	2,167,038.08	1,684,443.60	(482,594.48)
HMPF18563702 89153VAV1	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	3,090,000.000	2,574,885.80	2,027,379.90	(547,505.90)
HMPF18563702 89153VAW9	TOTALENERGIES CAPITAL INTERNAT 3.386% 06/29/2060 DD 06/29/20	1,055,000.000	1,055,000.00	683,460.65	(371,539.35)
HMPF18563702 89417EAM1	TRAVELERS COS INC/THE 4.000% 05/30/2047 DD 05/22/17	2,160,000.000	2,167,067.45	1,709,402.40	(457,665.05)
HMPF18563702 902133AG2	TYCO ELECTRONICS GROUP SA 7.125% 10/01/2037 DD 04/01/08	920,000.000	1,043,491.30	1,048,478.00	4,986.70
HMPF18563702 907818EC8	UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	555,000.000	552,765.80	417,482.10	(135,283.70)
HMPF18563702 907818FK9	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20	810,000.000	564,197.40	553,829.40	(10,368.00)
HMPF18563702 907818FN3	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	1,805,000.000	1,803,176.95	1,040,564.45	(762,612.50)
HMPF18563702 91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	1,460,000.000	1,453,722.00	1,056,339.20	(397,382.80)
HMPF18563702 914886AA4	UNIVERSITY OF SOUTHERN CALIFOR 5.250% 10/01/2111 DD 08/17/11	510,000.000	583,349.30	470,602.50	(112,746.80)
HMPF18563702 927804GC2	VIRGINIA ELECTRIC AND POWER CO 3.300% 12/01/2049 DD 12/05/19	980,000.000	978,147.80	665,028.00	(313,119.80)
HMPF18563702 927804GS7	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	2,755,000.000	2,735,068.95	2,667,143.05	(67,925.90)
HMPF18563702 95000U3D3	WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23	4,610,000.000	4,636,178.60	4,559,797.10	(76,381.50)
HMPF18568502 00115AAJ8	AEP TRANSMISSION CO LLC 4.250% 09/15/2048 DD 09/07/18	400,000.000	470,415.76	320,000.00	(150,415.76)
HMPF18568502 00131MAF0	AIA GROUP LTD REGS 3.900% 04/06/2028 DD 04/06/18	1,500,000.000	1,686,105.00	1,457,370.00	(228,735.00)
HMPF18568502 00287YDA4	ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	600,000.000	547,974.00	544,620.00	(3,354.00)
HMPF18568502 00287YDW6	ABBVIE INC 5.400% 03/15/2054 DD 02/26/24	800,000.000	797,256.00	770,312.00	(26,944.00)
HMPF18568502 00723L2C2	ADNOC MURBAN RSC LTD 144A 5.125% 09/11/2054 DD 09/11/24	700,000.000	689,143.00	631,470.00	(57,673.00)
HMPF18568502 01609WAY8	ALIBABA GROUP HOLDING LTD 2.700% 02/09/2041 DD 02/09/21	400,000.000	340,616.00	271,752.00	(68,864.00)
HMPF18568502 01609WBL5	ALIBABA GROUP HOLDING LTD 144A 5.625% 11/26/2054 DD 11/26/24	600,000.000	598,272.00	583,008.00	(15,264.00)
HMPF18568502 02209SBG7	ALTRIA GROUP INC 6.200% 02/14/2059 DD 02/14/19	159,000.000	184,422.51	155,618.07	(28,804.44)
HMPF18568502 02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	1,000,000.000	809,960.00	680,380.00	(129,580.00)
HMPF18568502 02209SBP7	ALTRIA GROUP INC 4.000% 02/04/2061 DD 02/04/21	300,000.000	297,570.00	209,700.00	(87,870.00)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	023135CC8 AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	2,500,000.000	2,445,868.00	1,629,975.00	(815,893.00)
HMPF18568502	02361DAX8 AMEREN ILLINOIS CO 2.900% 06/15/2051 DD 06/29/21	500,000.000	497,915.00	314,755.00	(183,160.00)
HMPF18568502	03522AAJ9 ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	6,110,000.000	7,517,384.81	5,560,955.40	(1,956,429.41)
HMPF18568502	037833DW7 APPLE INC 2.650% 05/11/2050 DD 05/11/20	200,000.000	197,142.00	124,680.00	(72,462.00)
HMPF18568502	037833EG1 APPLE INC 2.800% 02/08/2061 DD 02/08/21	1,100,000.000	1,096,843.00	652,487.00	(444,356.00)
HMPF18568502	037833EL0 APPLE INC 2.850% 08/05/2061 DD 08/05/21	400,000.000	399,524.00	240,144.00	(159,380.00)
HMPF18568502	049560AW5 ATMOS ENERGY CORP 2.850% 02/15/2052 DD 10/01/21	600,000.000	596,142.00	367,338.00	(228,804.00)
HMPF18568502	05526DBK0 BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	600,000.000	648,924.00	486,402.00	(162,522.00)
HMPF18568502	059165EL0 BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	600,000.000	407,760.00	397,146.00	(10,614.00)
HMPF18568502	06051GHV4 BANK OF AMERICA CORP VAR RT 07/23/2030 DD 07/23/19	1,100,000.000	1,124,896.00	1,013,859.00	(111,037.00)
HMPF18568502	06051GHX0 BANK OF AMERICA CORP VAR RT 10/22/2030 DD 10/22/19	1,300,000.000	1,334,060.00	1,173,991.00	(160,069.00)
HMPF18568502	06051GJL4 BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20	500,000.000	500,000.00	417,745.00	(82,255.00)
HMPF18568502	06051GKK4 BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	200,000.000	200,000.00	172,176.00	(27,824.00)
HMPF18568502	06051GLH0 BANK OF AMERICA CORP VAR RT 04/25/2034 DD 04/25/23	2,300,000.000	2,305,230.00	2,284,475.00	(20,755.00)
HMPF18568502	066836AC1 BAPTIST HEALTH SOUTH FLORIDA F 3.115% 11/15/2071 DD 08/10/21	1,000,000.000	1,000,000.00	568,650.00	(431,350.00)
HMPF18568502	07274EAL7 BAYER US FINANCE LLC 144A 6.500% 11/21/2033 DD 11/21/23	400,000.000	409,896.00	406,876.00	(3,020.00)
HMPF18568502	07274EAM5 BAYER US FINANCE LLC 144A 6.875% 11/21/2053 DD 11/21/23	400,000.000	416,832.00	403,920.00	(12,912.00)
HMPF18568502	084659BC4 BERKSHIRE HATHAWAY ENERGY CO 2.850% 05/15/2051 DD 10/29/20	1,100,000.000	1,098,647.00	669,141.00	(429,506.00)
HMPF18568502	084664CX7 BERKSHIRE HATHAWAY FINANCE COR 2.500% 01/15/2051 DD 01/15/21	400,000.000	395,408.00	231,456.00	(163,952.00)
HMPF18568502	09261BAD2 BLACKSTONE HOLDINGS FINAN 144A 2.000% 01/30/2032 DD 08/05/21	400,000.000	396,404.00	321,904.00	(74,500.00)
HMPF18568502	10373QBN9 BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	1,050,000.000	676,588.50	630,882.00	(45,706.50)
HMPF18568502	115236AG6 BROWN & BROWN INC 5.650% 06/11/2034 DD 06/11/24	700,000.000	698,201.00	701,295.00	3,094.00
HMPF18568502	12189LBL4 BURLINGTON NORTHERN SANTA FE L 5.500% 03/15/2055 DD 06/07/24	1,600,000.000	1,591,520.00	1,576,624.00	(14,896.00)
HMPF18568502	12532HAF1 CGI INC 2.300% 09/14/2031 DD 03/14/22	500,000.000	495,895.00	414,150.00	(81,745.00)
HMPF18568502	125523AJ9 CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	2,500,000.000	3,047,995.00	2,267,175.00	(780,820.00)
HMPF18568502	1301ETAA0 CALIFORNIA ENDOWMENT/THE 2.498% 04/01/2051 DD 01/27/21	700,000.000	560,316.00	414,568.00	(145,748.00)
HMPF18568502	133434AD2 CAMERON LNG LLC 144A 3.701% 01/15/2039 DD 12/13/19	1,400,000.000	1,587,726.00	1,128,848.00	(458,878.00)
HMPF18568502	17325FBB3 CITIBANK NA 5.803% 09/29/2028 DD 09/29/23	1,100,000.000	1,100,000.00	1,134,243.00	34,243.00
HMPF18568502	17327CAT0 CITIGROUP INC VAR RT 09/19/2030 DD 09/19/24	1,100,000.000	1,100,000.00	1,069,057.00	(30,943.00)
HMPF18568502	191216DZ0 COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	300,000.000	299,739.00	285,288.00	(14,451.00)
HMPF18568502	19828TAF3 COLUMBIA PIPELINES OPERAT 144A 5.695% 10/01/2054 DD 09/09/24	1,200,000.000	1,199,940.00	1,130,136.00	(69,804.00)
HMPF18568502	20268JAC7 COMMONSPIRIT HEALTH 4.187% 10/01/2049 DD 08/21/19	100,000.000	100,000.00	78,374.00	(21,626.00)
HMPF18568502	20268JAT0 COMMONSPIRIT HEALTH 5.548% 12/01/2054 DD 03/20/24	600,000.000	600,000.00	573,888.00	(26,112.00)
HMPF18568502	202795JY7 COMMONWEALTH EDISON CO 5.300% 02/01/2053 DD 01/10/23	1,200,000.000	1,197,084.00	1,132,272.00	(64,812.00)
HMPF18568502	207597EQ4 CONNECTICUT LIGHT AND POWER CO 4.900% 07/01/2033 DD 07/06/23	100,000.000	99,805.00	97,768.00	(2,037.00)
HMPF18568502	20826FBH8 CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	900,000.000	897,543.00	864,405.00	(33,138.00)
HMPF18568502	20826FBN5 CONOCOPHILLIPS CO 5.650% 01/15/2065 DD 12/05/24	800,000.000	799,664.00	756,616.00	(43,048.00)
HMPF18568502	209111FQ1 CONSOLIDATED EDISON CO OF NEW 4.500% 05/15/2058 DD 05/10/18	300,000.000	260,115.00	241,458.00	(18,657.00)
HMPF18568502	209111FZ1 CONSOLIDATED EDISON CO OF NEW 3.000% 12/01/2060 DD 11/13/20	1,200,000.000	1,129,267.00	706,968.00	(422,299.00)
HMPF18568502	22170QAA8 COTTAGE HEALTH OBLIGATED GROUP 3.304% 11/01/2049 DD 01/29/20	500,000.000	334,525.00	349,460.00	14,935.00
HMPF18568502	225401BE7 UBS GROUP AG 144A VAR RT 09/22/2029 DD 09/22/23	700,000.000	700,000.00	725,221.00	25,221.00
HMPF18568502	22550L2M2 UBS AG/STAMFORD CT 7.500% 02/15/2028 DD 01/09/23	1,600,000.000	1,596,336.00	1,713,392.00	117,056.00
HMPF18568502	23338VAP1 DTE ELECTRIC CO 3.250% 04/01/2051 DD 03/29/21	300,000.000	297,495.00	204,843.00	(92,652.00)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	25731VAB0 DOMINION ENERGY SOUTH CAROLINA 6.250% 10/15/2053 DD 10/06/23	600,000.000	596,604.00	647,142.00	50,538.00
HMPF18568502	26442CAZ7 DUKE ENERGY CAROLINAS LLC 3.200% 08/15/2049 DD 08/14/19	1,600,000.000	1,549,248.00	1,067,392.00	(481,856.00)
HMPF18568502	26442EAL4 DUKE ENERGY OHIO INC 5.550% 03/15/2054 DD 03/14/24	700,000.000	698,173.00	676,641.00	(21,532.00)
HMPF18568502	26444HAL5 DUKE ENERGY FLORIDA LLC 3.000% 12/15/2051 DD 12/02/21	500,000.000	497,526.80	311,795.00	(185,731.80)
HMPF18568502	26444HAR2 DUKE ENERGY FLORIDA LLC 6.200% 11/15/2053 DD 11/09/23	600,000.000	596,352.00	633,234.00	36,882.00
HMPF18568502	26874RAP3 ENI SPA 144A 5.950% 05/15/2054 DD 05/15/24	1,200,000.000	1,192,876.00	1,154,952.00	(37,924.00)
HMPF18568502	276480AB6 EASTERN GAS TRANSMISSION & STO 3.900% 11/15/2049 DD 05/15/22	2,250,000.000	2,275,360.01	1,642,747.50	(632,612.51)
HMPF18568502	29364WBD9 ENTERGY LOUISIANA LLC 2.900% 03/15/2051 DD 03/06/20	800,000.000	830,192.00	492,664.00	(337,528.00)
HMPF18568502	29364WBN7 ENTERGY LOUISIANA LLC 5.700% 03/15/2054 DD 03/08/24	100,000.000	99,856.00	98,901.00	(955.00)
HMPF18568502	29365TAH7 ENTERGY TEXAS INC 4.500% 03/30/2039 DD 01/08/19	300,000.000	353,499.00	266,385.00	(87,114.00)
HMPF18568502	29365TAJ3 ENTERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19	200,000.000	198,354.00	140,840.00	(57,514.00)
HMPF18568502	29365TAP9 ENTERGY TEXAS INC 5.550% 09/15/2054 DD 08/15/24	400,000.000	414,668.00	388,356.00	(26,312.00)
HMPF18568502	29366MAC2 ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21	900,000.000	862,850.00	603,585.00	(259,265.00)
HMPF18568502	29366WAB2 ENTERGY MISSISSIPPI LLC 3.500% 06/01/2051 DD 05/22/20	1,000,000.000	1,013,770.00	695,580.00	(318,190.00)
HMPF18568502	29379VAV5 ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	1,100,000.000	1,391,445.00	1,099,934.00	(291,511.00)
HMPF18568502	30251BAC2 FMR LLC 144A 6.500% 12/14/2040 DD 07/06/10	600,000.000	667,044.00	653,364.00	(13,680.00)
HMPF18568502	30303M8K1 META PLATFORMS INC 4.650% 08/15/2062 DD 08/09/22	700,000.000	698,726.00	596,421.00	(102,305.00)
HMPF18568502	30303M8R6 META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	1,000,000.000	997,020.00	1,011,490.00	14,470.00
HMPF18568502	30303M8V7 META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	500,000.000	498,005.00	484,515.00	(13,490.00)
HMPF18568502	30303M8W5 META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	500,000.000	497,840.00	489,510.00	(8,330.00)
HMPF18568502	36143L2L8 GA GLOBAL FUNDING TRUST 144A 5.500% 01/08/2029 DD 01/08/24	700,000.000	695,933.00	706,923.00	10,990.00
HMPF18568502	37045XEP7 GENERAL MOTORS FINANCIAL CO IN 6.100% 01/07/2034 DD 12/07/23	900,000.000	898,578.00	913,464.00	14,886.00
HMPF18568502	375558CE1 GILEAD SCIENCES INC 5.600% 11/15/2064 DD 11/20/24	1,500,000.000	1,489,350.00	1,450,035.00	(39,315.00)
HMPF18568502	38141GA46 GOLDMAN SACHS GROUP INC/THE VAR RT 10/24/2029 DD 10/24/23	800,000.000	800,000.00	838,048.00	38,048.00
HMPF18568502	38141GB37 GOLDMAN SACHS GROUP INC/THE VAR RT 07/23/2035 DD 07/23/24	1,100,000.000	1,100,000.00	1,080,871.00	(19,129.00)
HMPF18568502	39541EAE3 GREENSAIF PIPELINES BIDCO 144A 6.103% 08/23/2042 DD 07/31/24	1,150,000.000	1,150,000.00	1,121,261.50	(28,738.50)
HMPF18568502	404280BT5 HSBC HOLDINGS PLC VAR RT 06/19/2029 DD 06/19/18	2,350,000.000	2,704,881.50	2,302,130.50	(402,751.00)
HMPF18568502	4042Q1AB3 HSBC BANK USA NA/NEW YORK NY 5.625% 08/15/2035 DD 08/17/05	400,000.000	510,844.00	398,720.00	(112,124.00)
HMPF18568502	404530AC1 HACKENSACK MERIDIAN HEALTH INC 2.675% 09/01/2041 DD 08/26/20	400,000.000	400,000.00	277,064.00	(122,936.00)
HMPF18568502	43371HAA1 HOAG MEMORIAL HOSPITAL PRESBYT 3.803% 07/15/2052 DD 03/30/22	200,000.000	200,000.00	151,852.00	(48,148.00)
HMPF18568502	437076BD3 HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	1,100,000.000	1,397,199.00	1,007,072.00	(390,127.00)
HMPF18568502	437076CD2 HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	2,900,000.000	3,351,849.00	2,025,128.00	(1,326,721.00)
HMPF18568502	437076CQ3 HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	100,000.000	97,863.00	72,569.00	(25,294.00)
HMPF18568502	45138LBH5 IDAHO POWER CO 5.500% 03/15/2053 DD 03/14/23	500,000.000	519,610.00	480,625.00	(38,985.00)
HMPF18568502	459200KP5 INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	500,000.000	499,905.00	341,640.00	(158,265.00)
HMPF18568502	46647PAX4 JPMORGAN CHASE & CO VAR RT 12/05/2029 DD 12/05/18	4,600,000.000	5,545,990.00	4,506,942.00	(1,039,048.00)
HMPF18568502	46647PBJ4 JPMORGAN CHASE & CO VAR RT 03/24/2031 DD 03/24/20	1,000,000.000	1,199,460.00	974,570.00	(224,890.00)
HMPF18568502	46647PES1 JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	600,000.000	600,000.00	586,176.00	(13,824.00)
HMPF18568502	476556DD4 JERSEY CENTRAL POWER & LI 144A 2.750% 03/01/2032 DD 06/10/21	200,000.000	199,452.00	169,942.00	(29,510.00)
HMPF18568502	478160CT9 JOHNSON & JOHNSON 2.450% 09/01/2060 DD 08/25/20	1,000,000.000	989,650.00	543,210.00	(446,440.00)
HMPF18568502	48241FAC8 KBC GROUP NV 144A VAR RT 09/21/2034 DD 09/21/23	300,000.000	304,800.00	310,395.00	5,595.00
HMPF18568502	48250AAA1 KKR GROUP FINANCE CO III 144A 5.125% 06/01/2044 DD 05/29/14	300,000.000	368,325.00	274,317.00	(94,008.00)
HMPF18568502	532457CN6 ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	1,500,000.000	1,498,215.00	1,373,460.00	(124,755.00)



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1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	539439AY5 LLOYDS BANKING GROUP PLC VAR RT 08/07/2027 DD 08/07/23	1,100,000.000	1,100,372.00	1,116,346.00	15,974.00
HMPF18568502	539830BT5 LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	900,000.000	893,223.00	714,078.00	(179,145.00)
HMPF18568502	571748BS0 MARSH & MCLENNAN COS INC 6.250% 11/01/2052 DD 10/31/22	500,000.000	495,050.00	534,680.00	39,630.00
HMPF18568502	571748CD2 MARSH & MCLENNAN COS INC 5.400% 03/15/2055 DD 11/08/24	1,300,000.000	1,293,747.00	1,247,649.00	(46,098.00)
HMPF18568502	578454AF7 MAYO CLINIC 3.196% 11/15/2061 DD 04/01/21	300,000.000	204,876.00	193,746.00	(11,130.00)
HMPF18568502	585270AD3 MEIJI YASUDA LIFE INSURAN 144A VAR RT 09/11/2054 DD 09/11/24	800,000.000	800,000.00	801,896.00	1,896.00
HMPF18568502	594918CW2 MICROSOFT CORP 2.500% 09/15/2050 DD 03/15/24	300,000.000	182,124.00	181,827.00	(297.00)
HMPF18568502	595620AU9 MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	400,000.000	476,084.00	324,812.00	(151,272.00)
HMPF18568502	595620AV7 MIDAMERICAN ENERGY CO 3.150% 04/15/2050 DD 10/15/19	1,300,000.000	1,239,558.00	873,704.00	(365,854.00)
HMPF18568502	605417CD4 MISSISSIPPI POWER CO 3.100% 07/30/2051 DD 06/29/21	300,000.000	296,802.00	195,051.00	(101,751.00)
HMPF18568502	606822DF8 MITSUBISHI UFJ FINANCIAL GROUP VAR RT 04/17/2035 DD 04/17/24	1,000,000.000	1,000,000.00	1,001,730.00	1,730.00
HMPF18568502	61747YFG5 MORGAN STANLEY VAR RT 07/21/2034 DD 07/21/23	900,000.000	900,000.00	893,943.00	(6,057.00)
HMPF18568502	61747YFL4 MORGAN STANLEY VAR RT 01/18/2035 DD 01/18/24	1,600,000.000	1,600,000.00	1,591,216.00	(8,784.00)
HMPF18568502	61747YFR1 MORGAN STANLEY VAR RT 04/19/2035 DD 04/19/24	800,000.000	800,000.00	816,696.00	16,696.00
HMPF18568502	61747YFT7 MORGAN STANLEY VAR RT 07/19/2035 DD 07/19/24	300,000.000	300,000.00	295,191.00	(4,809.00)
HMPF18568502	641423CE6 NEVADA POWER CO 3.125% 08/01/2050 DD 01/30/20	300,000.000	299,883.00	191,766.00	(108,117.00)
HMPF18568502	644188BH6 NEW ENGLAND POWER CO 144A 5.936% 11/25/2052 DD 11/25/22	1,100,000.000	1,100,000.00	1,110,945.00	10,945.00
HMPF18568502	649322AF1 NEW YORK AND PRESBYTERIAN HOSP 3.954% 08/01/2119 DD 10/29/19	100,000.000	100,000.00	67,948.00	(32,052.00)
HMPF18568502	64952GAT5 NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20	200,000.000	198,778.00	145,628.00	(53,150.00)
HMPF18568502	654579AK7 NIPPON LIFE INSURANCE CO 144A VAR RT 09/16/2051 DD 09/16/21	750,000.000	750,000.00	635,115.00	(114,885.00)
HMPF18568502	665501AL6 NORTHERN NATURAL GAS CO 144A 4.300% 01/15/2049 DD 07/17/18	610,000.000	688,486.50	481,448.60	(207,037.90)
HMPF18568502	665501AM4 NORTHERN NATURAL GAS CO 144A 3.400% 10/16/2051 DD 04/09/21	500,000.000	495,580.00	330,670.00	(164,910.00)
HMPF18568502	665772CS6 NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	125,000.000	122,647.50	74,713.75	(47,933.75)
HMPF18568502	665789BC6 NORTHERN STATES POWER CO/WI 5.650% 06/15/2054 DD 05/16/24	1,200,000.000	1,195,608.00	1,200,168.00	4,560.00
HMPF18568502	667274AD6 NORTHWELL HEALTHCARE INC 3.809% 11/01/2049 DD 09/26/19	1,000,000.000	1,077,510.00	738,800.00	(338,710.00)
HMPF18568502	668138AE0 NORTHWESTERN MUTUAL LIFE 144A 3.450% 03/30/2051 DD 03/22/21	800,000.000	797,216.00	549,920.00	(247,296.00)
HMPF18568502	693304AW7 PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	100,000.000	106,080.00	77,666.00	(28,414.00)
HMPF18568502	693475BU8 PNC FINANCIAL SERVICES GROUP I VAR RT 10/20/2034 DD 10/20/23	700,000.000	700,000.00	765,471.00	65,471.00
HMPF18568502	694308HA8 PACIFIC GAS AND ELECTRIC CO VAR RT 08/15/2042 DD 08/16/12	300,000.000	312,852.00	225,669.00	(87,183.00)
HMPF18568502	694308HD2 PACIFIC GAS AND ELECTRIC CO 4.600% 06/15/2043 DD 06/14/13	100,000.000	102,192.00	84,387.00	(17,805.00)
HMPF18568502	694308HY6 PACIFIC GAS AND ELECTRIC CO 3.950% 12/01/2047 DD 11/29/17	800,000.000	807,082.00	598,256.00	(208,826.00)
HMPF18568502	694475AA2 PACIFIC LIFE INSURANCE CO 144A 9.250% 06/15/2039 DD 06/19/09	600,000.000	779,670.00	794,820.00	15,150.00
HMPF18568502	694476AF9 PACIFIC LIFECORP 144A 5.400% 09/15/2052 DD 09/15/22	300,000.000	299,556.00	281,784.00	(17,772.00)
HMPF18568502	6944PL2J7 PACIFIC LIFE GLOBAL FUNDI 144A 2.450% 01/11/2032 DD 01/11/22	800,000.000	798,728.00	658,176.00	(140,552.00)
HMPF18568502	695114CZ9 PACIFICORP 5.350% 12/01/2053 DD 12/01/22	100,000.000	93,532.00	92,083.00	(1,449.00)
HMPF18568502	70462GAC2 PEACEHEALTH OBLIGATED GROUP 3.218% 11/15/2050 DD 10/08/20	200,000.000	200,000.00	127,668.00	(72,332.00)
HMPF18568502	716973AH5 PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	600,000.000	588,342.00	551,664.00	(36,678.00)
HMPF18568502	718172AP4 PHILIP MORRIS INTERNATIONAL IN 4.500% 03/20/2042 DD 03/20/12	500,000.000	544,660.00	433,790.00	(110,870.00)
HMPF18568502	718172DB2 PHILIP MORRIS INTERNATIONAL IN 5.375% 02/15/2033 DD 02/15/23	1,000,000.000	997,930.00	1,002,170.00	4,240.00
HMPF18568502	718172DJ5 PHILIP MORRIS INTERNATIONAL IN 5.250% 02/13/2034 DD 02/13/24	500,000.000	489,055.00	494,370.00	5,315.00
HMPF18568502	744448CN9 PUBLIC SERVICE CO OF COLORADO 3.800% 06/15/2047 DD 06/19/17	300,000.000	229,479.00	222,933.00	(6,546.00)
HMPF18568502	74456QCC8 PUBLIC SERVICE ELECTRIC AND GA 3.150% 01/01/2050 DD 01/09/20	400,000.000	399,384.00	269,604.00	(129,780.00)
HMPF18568502	745332CJ3 PUGET SOUND ENERGY INC 3.250% 09/15/2049 DD 08/30/19	100,000.000	99,353.00	66,913.00	(32,440.00)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
	HMPF18568502	745332CN4	PUGET SOUND ENERGY INC 5.685% 06/15/2054 DD 06/11/24	300,000.000	299,997.00	294,441.00	(5,556.00)
	HMPF18568502	74730DAE3	QATARENERGY 144A 3.125% 07/12/2041 DD 07/12/21	600,000.000	597,786.00	443,028.00	(154,758.00)
	HMPF18568502	756109CE2	REALTY INCOME CORP 2.700% 02/15/2032 DD 08/15/23	100,000.000	99,344.00	84,904.00	(14,440.00)
	HMPF18568502	771196BY7	ROCHE HOLDINGS INC 144A 2.607% 12/13/2051 DD 12/13/21	400,000.000	400,000.00	238,408.00	(161,592.00)
	HMPF18568502	771196CM2	ROCHE HOLDINGS INC 144A 5.218% 03/08/2054 DD 03/08/24	700,000.000	700,000.00	669,718.00	(30,282.00)
	HMPF18568502	771367CE7	ROCHESTER GAS AND ELECTRI 144A 1.850% 12/01/2030 DD 11/23/20	200,000.000	200,000.00	163,856.00	(36,144.00)
	HMPF18568502	77310VAA2	ROCKEFELLER FOUNDATION/THE 2.492% 10/01/2050 DD 10/15/20	300,000.000	195,882.00	181,722.00	(14,160.00)
	HMPF18568502	780097BG5	NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18	3,000,000.000	3,540,600.00	2,970,510.00	(570,090.00)
	HMPF18568502	785931AA4	SAFEHOLD GL HOLDINGS LLC 6.100% 04/01/2034 DD 03/04/24	800,000.000	791,656.00	814,992.00	23,336.00
	HMPF18568502	797440BW3	SAN DIEGO GAS & ELECTRIC CO 4.150% 05/15/2048 DD 05/17/18	200,000.000	227,122.00	159,054.00	(68,068.00)
	HMPF18568502	797440BX1	SAN DIEGO GAS & ELECTRIC CO 4.100% 06/15/2049 DD 05/31/19	900,000.000	998,159.00	705,987.00	(292,172.00)
	HMPF18568502	803014AB5	SANTOS FINANCE LTD 144A 6.875% 09/19/2033 DD 09/19/23	400,000.000	398,376.00	424,696.00	26,320.00
	HMPF18568502	80414L2Q7	SAUDI ARABIAN OIL CO 144A 5.875% 07/17/2064 DD 07/17/24	500,000.000	488,195.00	466,290.00	(21,905.00)
	HMPF18568502	822905AD7	SHELL FINANCE US INC 4.550% 08/12/2043 DD 08/12/24	600,000.000	567,294.00	524,808.00	(42,486.00)
	HMPF18568502	828807DV6	SIMON PROPERTY GROUP LP 5.850% 03/08/2053 DD 03/08/23	500,000.000	536,060.00	504,530.00	(31,530.00)
	HMPF18568502	842400FZ1	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	500,000.000	552,820.00	433,795.00	(119,025.00)
	HMPF18568502	842400GG2	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	1,300,000.000	1,352,884.00	1,001,598.00	(351,286.00)
	HMPF18568502	842400GK3	SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	200,000.000	188,887.00	155,876.00	(33,011.00)
	HMPF18568502	842400GR8	SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19	1,200,000.000	1,454,002.80	1,050,180.00	(403,822.80)
	HMPF18568502	842400HF3	SOUTHERN CALIFORNIA EDISON CO 3.650% 06/01/2051 DD 06/14/21	900,000.000	900,054.00	637,893.00	(262,161.00)
	HMPF18568502	842400HN6	SOUTHERN CALIFORNIA EDISON CO 3.450% 02/01/2052 DD 01/13/22	700,000.000	697,648.00	474,152.00	(223,496.00)
	HMPF18568502	842400HZ9	SOUTHERN CALIFORNIA EDISON CO 5.200% 06/01/2034 DD 01/11/24	600,000.000	599,412.00	593,604.00	(5,808.00)
	HMPF18568502	845743BQ5	SOUTHWESTERN PUBLIC SERVICE CO 3.400% 08/15/2046 DD 08/12/16	300,000.000	203,736.00	209,250.00	5,514.00
	HMPF18568502	845743BU6	SOUTHWESTERN PUBLIC SERVICE CO 3.150% 05/01/2050 DD 05/18/20	1,900,000.000	1,608,726.00	1,232,625.00	(376,101.00)
	HMPF18568502	863667BF7	STRYKER CORP 4.625% 09/11/2034 DD 09/11/24	200,000.000	198,940.00	190,954.00	(7,986.00)
	HMPF18568502	86563VBV0	SUMITOMO MITSUI TRUST BAN 144A 4.850% 09/10/2034 DD 09/10/24	600,000.000	598,356.00	578,286.00	(20,070.00)
	HMPF18568502	86944BAJ2	SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20	1,000,000.000	1,000,000.00	704,000.00	(296,000.00)
	HMPF18568502	872882AK1	TSMC GLOBAL LTD 144A 2.250% 04/23/2031 DD 04/23/21	200,000.000	199,662.00	170,504.00	(29,158.00)
	HMPF18568502	878091BG1	TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	600,000.000	599,202.00	400,518.00	(198,684.00)
	HMPF18568502	89157XAB7	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	800,000.000	800,000.00	768,064.00	(31,936.00)
	HMPF18568502	89157XAC5	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	400,000.000	400,000.00	383,236.00	(16,764.00)
	HMPF18568502	89157XAE1	TOTALENERGIES CAPITAL SA 5.275% 09/10/2054 DD 09/10/24	800,000.000	800,000.00	740,816.00	(59,184.00)
	HMPF18568502	906548CX8	UNION ELECTRIC CO 5.250% 01/15/2054 DD 01/09/24	1,300,000.000	1,290,471.00	1,213,953.00	(76,518.00)
	HMPF18568502	907818FS2	UNION PACIFIC CORP 3.799% 04/06/2071 DD 04/06/21	100,000.000	103,317.00	67,976.00	(35,341.00)
	HMPF18568502	907818FV5	UNION PACIFIC CORP 3.550% 05/20/2061 DD 05/20/21	300,000.000	298,473.00	200,310.00	(98,163.00)
	HMPF18568502	91324PCA8	UNITEDHEALTH GROUP INC 3.950% 10/15/2042 DD 10/22/12	300,000.000	327,132.00	241,020.00	(86,112.00)
	HMPF18568502	91324PDT6	UNITEDHEALTH GROUP INC 3.500% 08/15/2039 DD 07/25/19	1,100,000.000	1,222,100.00	870,320.00	(351,780.00)
	HMPF18568502	91324PFC1	UNITEDHEALTH GROUP INC 5.375% 04/15/2054 DD 03/21/24	1,100,000.000	1,096,854.00	1,032,933.00	(63,921.00)
	HMPF18568502	914886AH9	UNIVERSITY OF SOUTHERN CALIFOR 4.976% 10/01/2053 DD 07/18/23	700,000.000	700,000.00	655,207.00	(44,793.00)
	HMPF18568502	927804FY5	VIRGINIA ELECTRIC AND POWER CO 3.800% 09/15/2047 DD 09/13/17	700,000.000	553,559.00	524,566.00	(28,993.00)
	HMPF18568502	927804GF5	VIRGINIA ELECTRIC AND POWER CO 2.950% 11/15/2051 DD 11/22/21	600,000.000	584,262.00	374,202.00	(210,060.00)
	HMPF18568502	927804GS7	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	1,100,000.000	1,095,215.00	1,064,921.00	(30,294.00)
	HMPF18568502	931142EV1	WALMART INC 2.650% 09/22/2051 DD 09/22/21	1,000,000.000	996,300.00	619,510.00	(376,790.00)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502 949746SH5	WELLS FARGO & CO 3.000% 10/23/2026 DD 10/25/16	800,000.000	780,808.00	775,664.00	(5,144.00)
HMPF18568502 95000U3G6	WELLS FARGO & CO VAR RT 10/23/2029 DD 10/23/23	600,000.000	625,998.00	624,354.00	(1,644.00)
HMPF18568502 969457CA6	WILLIAMS COS INC/THE 5.300% 08/15/2052 DD 08/08/22	400,000.000	399,816.00	366,232.00	(33,584.00)
HMPF18568502 976843BN1	WISCONSIN PUBLIC SERVICE CORP 2.850% 12/01/2051 DD 11/18/21	400,000.000	399,276.00	247,388.00	(151,888.00)
HMPF18568502 980236AQ6	WOODSIDE FINANCE LTD 144A 4.500% 03/04/2029 DD 03/04/19	300,000.000	333,388.00	290,631.00	(42,757.00)
HMPF18570302 00115AAK5	AEP TRANSMISSION CO LLC 3.800% 06/15/2049 DD 06/12/19	30,000.000	23,715.90	22,278.60	(1,437.30)
HMPF18570302 00115AAL3	AEP TRANSMISSION CO LLC 3.150% 09/15/2049 DD 09/11/19	10,000.000	7,138.40	6,599.30	(539.10)
HMPF18570302 00115AAM1	AEP TRANSMISSION CO LLC 3.650% 04/01/2050 DD 04/01/20	30,000.000	23,329.20	21,703.80	(1,625.40)
HMPF18570302 00115AAP4	AEP TRANSMISSION CO LLC 4.500% 06/15/2052 DD 06/09/22	20,000.000	17,860.40	16,584.80	(1,275.60)
HMPF18570302 001306AB5	AHS HOSPITAL CORP 5.024% 07/01/2045 DD 05/07/15	20,000.000	20,304.40	18,717.80	(1,586.60)
HMPF18570302 00287YAS8	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	20,000.000	19,166.40	17,669.80	(1,496.60)
HMPF18570302 00287YCA5	ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	70,000.000	64,415.40	59,871.70	(4,543.70)
HMPF18570302 00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	190,000.000	169,031.60	154,709.40	(14,322.20)
HMPF18570302 00287YDV8	ABBVIE INC 5.350% 03/15/2044 DD 02/26/24	30,000.000	31,431.90	29,278.20	(2,153.70)
HMPF18570302 00287YDW6	ABBVIE INC 5.400% 03/15/2054 DD 02/26/24	70,000.000	73,976.70	67,402.30	(6,574.40)
HMPF18570302 00287YDX4	ABBVIE INC 5.500% 03/15/2064 DD 02/26/24	50,000.000	53,112.00	47,848.50	(5,263.50)
HMPF18570302 007903BG1	ADVANCED MICRO DEVICES INC 4.393% 06/01/2052 DD 06/09/22	30,000.000	27,844.20	25,110.30	(2,733.90)
HMPF18570302 02079KAG2	ALPHABET INC 2.250% 08/15/2060 DD 08/05/20	40,000.000	24,508.80	21,720.40	(2,788.40)
HMPF18570302 02209SBE2	ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19	80,000.000	83,448.00	78,985.60	(4,462.40)
HMPF18570302 02209SBG7	ALTRIA GROUP INC 6.200% 02/14/2059 DD 02/14/19	30,000.000	32,228.10	29,361.90	(2,866.20)
HMPF18570302 02209SBM4	ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21	40,000.000	30,728.80	28,904.40	(1,824.40)
HMPF18570302 023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	50,000.000	32,695.50	29,881.50	(2,814.00)
HMPF18570302 023135CB0	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	120,000.000	88,311.60	81,057.60	(7,254.00)
HMPF18570302 023135CC8	AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	30,000.000	21,559.80	19,559.70	(2,000.10)
HMPF18570302 023135CJ3	AMAZON.COM INC 3.950% 04/13/2052 DD 04/13/22	60,000.000	51,609.60	47,391.60	(4,218.00)
HMPF18570302 032654BC8	ANALOG DEVICES INC 5.300% 04/01/2054 DD 04/03/24	70,000.000	73,047.80	66,796.10	(6,251.70)
HMPF18570302 03523TBF4	ANHEUSER-BUSCH INBEV WORLDWIDE 8.200% 01/15/2039 DD 01/15/11	10,000.000	13,380.20	12,548.70	(831.50)
HMPF18570302 03523TBV9	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	20,000.000	21,302.80	19,751.40	(1,551.40)
HMPF18570302 03523TBW7	ANHEUSER-BUSCH INBEV WORLDWIDE 5.800% 01/23/2059 DD 01/23/19	120,000.000	134,020.80	122,263.20	(11,757.60)
HMPF18570302 03769MAC0	APOLLO GLOBAL MANAGEMENT INC 5.800% 05/21/2054 DD 05/21/24	20,000.000	20,895.60	20,104.80	(790.80)
HMPF18570302 037833BA7	APPLE INC 3.450% 02/09/2045 DD 02/09/15	30,000.000	25,106.70	23,015.70	(2,091.00)
HMPF18570302 037833CD0	APPLE INC 3.850% 08/04/2046 DD 08/04/16	50,000.000	43,942.00	40,364.00	(3,578.00)
HMPF18570302 037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	60,000.000	41,419.20	37,404.00	(4,015.20)
HMPF18570302 055451AV0	BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	20,000.000	19,904.20	18,703.60	(1,200.60)
HMPF18570302 055451BF4	BHP BILLITON FINANCE USA LTD 5.500% 09/08/2053 DD 09/08/23	10,000.000	10,592.50	9,776.00	(816.50)
HMPF18570302 05565QDX3	BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 11/18/24	20,000.000	19,998.20	19,657.00	(341.20)
HMPF18570302 06051GGG8	BANK OF AMERICA CORP VAR RT 01/20/2048 DD 01/20/17	60,000.000	54,635.40	50,596.20	(4,039.20)
HMPF18570302 06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	180,000.000	133,558.20	125,159.40	(8,398.80)
HMPF18570302 06051GJM2	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	20,000.000	13,628.60	12,314.00	(1,314.60)
HMPF18570302 06051GJW0	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	180,000.000	143,937.00	134,731.80	(9,205.20)
HMPF18570302 06051GKC2	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	60,000.000	50,112.00	48,972.00	(1,140.00)
HMPF18570302 06051GKQ1	BANK OF AMERICA CORP VAR RT 04/27/2033 DD 04/27/22	120,000.000	118,202.40	114,099.60	(4,102.80)
HMPF18570302 06051GMA4	BANK OF AMERICA CORP VAR RT 01/23/2035 DD 01/23/24	10,000.000	10,448.80	10,013.50	(435.30)



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HIGHMARK COMB MGR - HMPG71605300

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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18570302 06684QAB8	BAPTIST HEALTHCARE SYSTEM OBLI 3.540% 08/15/2050 DD 10/21/20	20,000.000	15,522.00	14,111.60	(1,410.40)
HMPF18570302 06849UAD7	BARRICK PD AUSTRALIA FINANCE P 5.950% 10/15/2039 DD 10/16/09	30,000.000	32,082.90	30,324.00	(1,758.90)
HMPF18570302 09256BAH0	BLACKSTONE HOLDINGS FINAN 144A 4.450% 07/15/2045 DD 04/27/15	10,000.000	8,876.90	8,301.90	(575.00)
HMPF18570302 09261BAH3	BLACKSTONE HOLDINGS FINAN 144A 3.200% 01/30/2052 DD 01/10/22	20,000.000	14,239.80	13,078.40	(1,161.40)
HMPF18570302 09290DAC5	BLACKROCK FUNDING INC 5.250% 03/14/2054 DD 03/14/24	10,000.000	10,291.90	9,461.90	(830.00)
HMPF18570302 09290DAK7	BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24	20,000.000	20,904.00	19,129.00	(1,775.00)
HMPF18570302 09778PAC9	BON SECOURS MERCY HEALTH INC 3.205% 06/01/2050 DD 10/15/20	50,000.000	36,715.00	33,234.50	(3,480.50)
HMPF18570302 10373QBG4	BP CAPITAL MARKETS AMERICA INC 3.000% 02/24/2050 DD 02/24/20	90,000.000	62,872.20	57,314.70	(5,557.50)
HMPF18570302 110122CQ9	BRISTOL-MYERS SQUIBB CO 4.125% 06/15/2039 DD 06/15/20	30,000.000	27,581.70	25,905.30	(1,676.40)
HMPF18570302 110122CR7	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	60,000.000	52,327.20	48,558.60	(3,768.60)
HMPF18570302 110122DK1	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	10,000.000	8,867.80	8,264.80	(603.00)
HMPF18570302 110122EB0	BRISTOL-MYERS SQUIBB CO 6.250% 11/15/2053 DD 11/13/23	40,000.000	45,998.80	42,402.00	(3,596.80)
HMPF18570302 110122EC8	BRISTOL-MYERS SQUIBB CO 6.400% 11/15/2063 DD 11/13/23	40,000.000	46,796.80	42,924.40	(3,872.40)
HMPF18570302 110122EJ3	BRISTOL-MYERS SQUIBB CO 5.500% 02/22/2044 DD 02/22/24	10,000.000	10,497.10	9,942.90	(554.20)
HMPF18570302 110122EK0	BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	40,000.000	42,057.60	38,815.20	(3,242.40)
HMPF18570302 110122EL8	BRISTOL-MYERS SQUIBB CO 5.650% 02/22/2064 DD 02/22/24	10,000.000	10,564.60	9,646.70	(917.90)
HMPF18570302 12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	20,000.000	20,073.00	18,931.00	(1,142.00)
HMPF18570302 12189LAU5	BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14	20,000.000	18,654.80	17,442.40	(1,212.40)
HMPF18570302 125523AJ9	CIGNA GROUP/THE 4.800% 08/15/2038 DD 08/15/19	30,000.000	29,092.20	27,206.10	(1,886.10)
HMPF18570302 125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	40,000.000	31,858.00	29,172.80	(2,685.20)
HMPF18570302 12661PAD1	CSL FINANCE PLC 144A 4.625% 04/27/2042 DD 04/27/22	20,000.000	18,762.20	17,580.40	(1,181.80)
HMPF18570302 12661PAF6	CSL FINANCE PLC 144A 4.950% 04/27/2062 DD 04/27/22	20,000.000	18,948.80	17,257.40	(1,691.40)
HMPF18570302 13034VAA2	CALIFORNIA INSTITUTE OF TECHNO 4.700% 11/01/2111 DD 12/06/11	10,000.000	9,287.80	8,160.50	(1,127.30)
HMPF18570302 13034VAD6	CALIFORNIA INSTITUTE OF TECHNO 3.650% 09/01/2119 DD 11/25/19	50,000.000	36,230.50	31,826.50	(4,404.00)
HMPF18570302 133434AD2	CAMERON LNG LLC 144A 3.701% 01/15/2039 DD 12/13/19	20,000.000	17,172.80	16,126.40	(1,046.40)
HMPF18570302 14916RAD6	COMMONSPIRIT HEALTH 4.350% 11/01/2042 DD 10/31/12	40,000.000	35,658.00	33,439.20	(2,218.80)
HMPF18570302 15189XAN8	CENTERPOINT ENERGY HOUSTON ELE 4.500% 04/01/2044 DD 03/17/14	20,000.000	18,134.60	17,246.20	(888.40)
HMPF18570302 15189XAT5	CENTERPOINT ENERGY HOUSTON ELE 4.250% 02/01/2049 DD 01/15/19	20,000.000	17,256.60	16,157.80	(1,098.80)
HMPF18570302 15189XBC1	CENTERPOINT ENERGY HOUSTON ELE 5.300% 04/01/2053 DD 03/23/23	20,000.000	20,240.80	18,914.60	(1,326.20)
HMPF18570302 171239AJ5	CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	30,000.000	20,387.70	18,257.40	(2,130.30)
HMPF18570302 172967EW7	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	180,000.000	236,404.80	222,303.60	(14,101.20)
HMPF18570302 172967MD0	CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	10,000.000	9,262.20	8,583.00	(679.20)
HMPF18570302 172967NE7	CITIGROUP INC VAR RT 11/03/2032 DD 11/03/21	100,000.000	86,104.00	83,377.00	(2,727.00)
HMPF18570302 172967NF4	CITIGROUP INC VAR RT 11/03/2042 DD 11/03/21	30,000.000	22,176.30	21,033.90	(1,142.40)
HMPF18570302 191216DC1	COCA-COLA CO/THE 2.500% 03/15/2051 DD 09/18/20	30,000.000	19,551.60	17,618.70	(1,932.90)
HMPF18570302 191216DZ0	COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	50,000.000	52,137.00	47,548.00	(4,589.00)
HMPF18570302 20030NCC3	COMCAST CORP 3.969% 11/01/2047 DD 10/19/17	20,000.000	16,591.40	15,166.80	(1,424.60)
HMPF18570302 20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	50,000.000	41,527.50	37,870.50	(3,657.00)
HMPF18570302 20030NCG4	COMCAST CORP 4.049% 11/01/2052 DD 10/19/17	70,000.000	58,033.50	52,717.00	(5,316.50)
HMPF18570302 20030NCJ8	COMCAST CORP 3.900% 03/01/2038 DD 02/08/18	70,000.000	62,776.00	58,906.40	(3,869.60)
HMPF18570302 20030NDH1	COMCAST CORP 3.750% 04/01/2040 DD 03/27/20	30,000.000	25,808.70	24,151.50	(1,657.20)
HMPF18570302 20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	90,000.000	60,054.30	54,234.00	(5,820.30)
HMPF18570302 20030NDU2	COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	70,000.000	45,523.80	40,890.50	(4,633.30)



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HIGHMARK COMBINED MANAGER

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HMPF18570302	20030NDW8 COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	180,000.000	113,563.80	101,757.60	(11,806.20)
HMPF18570302	20030NEF4 COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	20,000.000	19,814.60	18,549.80	(1,264.80)
HMPF18570302	20268JAG8 COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	30,000.000	24,143.70	22,121.10	(2,022.60)
HMPF18570302	20268JAT0 COMMONSPIRIT HEALTH 5.548% 12/01/2054 DD 03/20/24	10,000.000	10,388.20	9,564.80	(823.40)
HMPF18570302	202795JL5 COMMONWEALTH EDISON CO 3.750% 08/15/2047 DD 08/23/17	40,000.000	32,200.00	29,901.60	(2,298.40)
HMPF18570302	202795JP6 COMMONWEALTH EDISON CO 4.000% 03/01/2049 DD 02/19/19	20,000.000	16,551.80	15,421.00	(1,130.80)
HMPF18570302	202795JY7 COMMONWEALTH EDISON CO 5.300% 02/01/2053 DD 01/10/23	40,000.000	40,368.00	37,742.40	(2,625.60)
HMPF18570302	207597EG6 CONNECTICUT LIGHT AND POWER CO 4.300% 04/15/2044 DD 04/24/14	10,000.000	9,011.90	8,363.50	(648.40)
HMPF18570302	20825CAP9 CONOCOPHILLIPS 5.900% 05/15/2038 DD 05/08/08	40,000.000	43,951.60	41,371.20	(2,580.40)
HMPF18570302	20826FBG0 CONOCOPHILLIPS CO 5.550% 03/15/2054 DD 08/17/23	10,000.000	10,456.70	9,648.70	(808.00)
HMPF18570302	20826FBH8 CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	30,000.000	31,877.70	28,813.50	(3,064.20)
HMPF18570302	209111FF5 CONSOLIDATED EDISON CO OF NEW 4.625% 12/01/2054 DD 11/24/14	40,000.000	36,360.80	33,588.00	(2,772.80)
HMPF18570302	209111FZ1 CONSOLIDATED EDISON CO OF NEW 3.000% 12/01/2060 DD 11/13/20	60,000.000	38,389.20	35,348.40	(3,040.80)
HMPF18570302	22170QAA8 COTTAGE HEALTH OBLIGATED GROUP 3.304% 11/01/2049 DD 01/29/20	30,000.000	23,075.40	20,967.60	(2,107.80)
HMPF18570302	225401BB3 UBS GROUP AG 144A VAR RT 11/15/2033 DD 11/14/22	250,000.000	313,062.50	303,262.50	(9,800.00)
HMPF18570302	23338VAG1 DTE ELECTRIC CO 3.750% 08/15/2047 DD 08/09/17	30,000.000	24,242.10	22,602.30	(1,639.80)
HMPF18570302	23338VAP1 DTE ELECTRIC CO 3.250% 04/01/2051 DD 03/29/21	20,000.000	14,647.60	13,656.20	(991.40)
HMPF18570302	244199BG9 DEERE & CO 2.875% 09/07/2049 DD 09/06/19	30,000.000	21,492.60	19,623.00	(1,869.60)
HMPF18570302	254687EH5 WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19	20,000.000	23,576.20	22,306.20	(1,270.00)
HMPF18570302	254687ET9 WALT DISNEY CO/THE 5.400% 10/01/2043 DD 10/01/19	20,000.000	20,737.20	19,660.20	(1,077.00)
HMPF18570302	25731VAB0 DOMINION ENERGY SOUTH CAROLINA 6.250% 10/15/2053 DD 10/06/23	30,000.000	34,546.50	32,357.10	(2,189.40)
HMPF18570302	26442CBL7 DUKE ENERGY CAROLINAS LLC 5.400% 01/15/2054 DD 06/15/23	40,000.000	41,127.60	38,495.60	(2,632.00)
HMPF18570302	26442EAK6 DUKE ENERGY OHIO INC 5.650% 04/01/2053 DD 03/22/23	10,000.000	10,410.40	9,801.80	(608.60)
HMPF18570302	26442EAL4 DUKE ENERGY OHIO INC 5.550% 03/15/2054 DD 03/14/24	40,000.000	41,398.40	38,665.20	(2,733.20)
HMPF18570302	26442UAR5 DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	40,000.000	40,554.00	37,857.20	(2,696.80)
HMPF18570302	26443TAB2 DUKE ENERGY INDIANA LLC 3.250% 10/01/2049 DD 09/27/19	20,000.000	14,437.60	13,462.60	(975.00)
HMPF18570302	26443TAD8 DUKE ENERGY INDIANA LLC 5.400% 04/01/2053 DD 03/23/23	10,000.000	10,148.90	9,491.00	(657.90)
HMPF18570302	26444HAA9 DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	100,000.000	75,379.00	70,907.00	(4,472.00)
HMPF18570302	26444HAL5 DUKE ENERGY FLORIDA LLC 3.000% 12/15/2051 DD 12/02/21	10,000.000	6,762.60	6,235.90	(526.70)
HMPF18570302	26444HAN1 DUKE ENERGY FLORIDA LLC 5.950% 11/15/2052 DD 11/10/22	30,000.000	32,669.40	30,543.90	(2,125.50)
HMPF18570302	26444HAR2 DUKE ENERGY FLORIDA LLC 6.200% 11/15/2053 DD 11/09/23	20,000.000	22,705.00	21,107.80	(1,597.20)
HMPF18570302	26875PAT8 EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20	50,000.000	48,174.00	44,528.00	(3,646.00)
HMPF18570302	291011BS2 EMERSON ELECTRIC CO 2.800% 12/21/2051 DD 12/21/21	70,000.000	47,331.20	43,334.90	(3,996.30)
HMPF18570302	29365TAN4 ENTERGY TEXAS INC 5.800% 09/01/2053 DD 08/11/23	20,000.000	21,260.20	20,040.60	(1,219.60)
HMPF18570302	29365TAP9 ENTERGY TEXAS INC 5.550% 09/15/2054 DD 08/15/24	10,000.000	10,269.70	9,708.90	(560.80)
HMPF18570302	29379VAM5 ENTERPRISE PRODUCTS OPERATING 7.550% 04/15/2038 DD 10/15/09	90,000.000	111,408.30	105,398.10	(6,010.20)
HMPF18570302	29379VAQ6 ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	20,000.000	22,688.80	21,542.80	(1,146.00)
HMPF18570302	29379VBA0 ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	20,000.000	18,985.00	17,901.40	(1,083.60)
HMPF18570302	29379VBC6 ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	10,000.000	9,825.00	9,225.40	(599.60)
HMPF18570302	29379VBJ1 ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15	100,000.000	95,154.00	89,236.00	(5,918.00)
HMPF18570302	29379VBY8 ENTERPRISE PRODUCTS OPERATING 3.700% 01/31/2051 DD 01/15/20	20,000.000	15,661.20	14,368.00	(1,293.20)
HMPF18570302	29379VCB7 ENTERPRISE PRODUCTS OPERATING 3.300% 02/15/2053 DD 09/15/21	70,000.000	50,138.90	46,103.40	(4,035.50)
HMPF18570302	29379VCH4 ENTERPRISE PRODUCTS OPERATING 5.550% 02/16/2055 DD 08/08/24	100,000.000	103,734.00	96,359.00	(7,375.00)



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HMPF18570302 30036FAB7	EVERGY KANSAS CENTRAL INC 5.700% 03/15/2053 DD 03/14/23	20,000.000	20,879.80	19,649.40	(1,230.40)
HMPF18570302 30231GAW2	EXXON MOBIL CORP 4.114% 03/01/2046 DD 03/03/16	40,000.000	35,419.60	32,479.20	(2,940.40)
HMPF18570302 30231GAY8	EXXON MOBIL CORP 2.995% 08/16/2039 DD 08/16/19	20,000.000	16,385.60	15,128.60	(1,257.00)
HMPF18570302 30231GBF8	EXXON MOBIL CORP 4.227% 03/19/2040 DD 03/19/20	30,000.000	27,989.40	26,343.90	(1,645.50)
HMPF18570302 30231GBG6	EXXON MOBIL CORP 4.327% 03/19/2050 DD 03/19/20	40,000.000	36,201.20	32,939.60	(3,261.60)
HMPF18570302 30303M8V7	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	50,000.000	52,142.50	48,451.50	(3,691.00)
HMPF18570302 30303M8W5	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	10,000.000	10,488.30	9,790.20	(698.10)
HMPF18570302 341081FX0	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	50,000.000	36,458.00	33,765.50	(2,692.50)
HMPF18570302 369550BH0	GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20	90,000.000	83,172.60	78,625.80	(4,546.80)
HMPF18570302 369550BJ6	GENERAL DYNAMICS CORP 4.250% 04/01/2050 DD 03/25/20	30,000.000	26,894.40	24,806.70	(2,087.70)
HMPF18570302 375558AS2	GILEAD SCIENCES INC 5.650% 12/01/2041 DD 12/13/11	20,000.000	21,197.60	20,011.20	(1,186.40)
HMPF18570302 375558BD4	GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	30,000.000	28,320.00	26,458.20	(1,861.80)
HMPF18570302 375558BK8	GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	60,000.000	51,758.40	48,151.20	(3,607.20)
HMPF18570302 378272BH0	GLENCORE FUNDING LLC 144A 3.375% 09/23/2051 DD 09/23/21	70,000.000	47,275.90	45,826.20	(1,449.70)
HMPF18570302 38141GB37	GOLDMAN SACHS GROUP INC/THE VAR RT 07/23/2035 DD 07/23/24	110,000.000	113,071.20	108,087.10	(4,984.10)
HMPF18570302 38141GB86	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	100,000.000	100,000.00	96,662.00	(3,338.00)
HMPF18570302 38141GGM0	GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11	60,000.000	67,855.20	63,196.80	(4,658.40)
HMPF18570302 401378AC8	GUARDIAN LIFE INSURANCE C 144A 4.850% 01/24/2077 DD 01/24/17	30,000.000	27,724.50	24,944.40	(2,780.10)
HMPF18570302 404530AA5	HACKENSACK MERIDIAN HEALTH INC 4.500% 07/01/2057 DD 04/20/17	20,000.000	18,475.40	16,618.00	(1,857.40)
HMPF18570302 404530AD9	HACKENSACK MERIDIAN HEALTH INC 2.875% 09/01/2050 DD 08/26/20	20,000.000	14,087.80	12,564.20	(1,523.60)
HMPF18570302 406216BE0	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	50,000.000	46,613.50	43,598.50	(3,015.00)
HMPF18570302 427866BG2	HERSHEY CO/THE 2.650% 06/01/2050 DD 06/01/20	40,000.000	26,490.00	23,923.20	(2,566.80)
HMPF18570302 437076BP6	HOME DEPOT INC/THE 3.500% 09/15/2056 DD 09/15/16	30,000.000	23,050.20	20,826.00	(2,224.20)
HMPF18570302 437076BS0	HOME DEPOT INC/THE 3.900% 06/15/2047 DD 06/05/17	100,000.000	84,809.00	78,289.00	(6,520.00)
HMPF18570302 437076BX9	HOME DEPOT INC/THE 4.500% 12/06/2048 DD 12/06/18	20,000.000	18,545.40	17,104.80	(1,440.60)
HMPF18570302 437076CD2	HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	30,000.000	22,914.90	20,949.60	(1,965.30)
HMPF18570302 437076CQ3	HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	70,000.000	55,611.50	50,798.30	(4,813.20)
HMPF18570302 438516CT1	HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24	60,000.000	62,086.80	56,287.80	(5,799.00)
HMPF18570302 455170AA8	INDIANA UNIVERSITY HEALTH INC 3.970% 11/01/2048 DD 04/17/18	30,000.000	26,376.30	23,821.80	(2,554.50)
HMPF18570302 455434BW9	INDIANAPOLIS POWER & LIGH 144A 5.700% 04/01/2054 DD 03/18/24	30,000.000	31,555.80	29,512.50	(2,043.30)
HMPF18570302 45791GAA0	INOVA HEALTH SYSTEM FOUNDATION 4.068% 05/15/2052 DD 04/21/22	20,000.000	17,807.20	15,915.20	(1,892.00)
HMPF18570302 45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	30,000.000	29,693.70	26,756.14	(2,937.56)
HMPF18570302 45866FAY0	INTERCONTINENTAL EXCHANGE INC 5.200% 06/15/2062 DD 05/23/22	70,000.000	70,886.90	63,688.20	(7,198.70)
HMPF18570302 46124HAH9	INTUIT INC 5.500% 09/15/2053 DD 09/15/23	30,000.000	32,051.40	29,421.90	(2,629.50)
HMPF18570302 46625HJM3	JPMORGAN CHASE & CO 5.625% 08/16/2043 DD 08/21/13	20,000.000	21,474.00	19,956.60	(1,517.40)
HMPF18570302 46625HLL2	JPMORGAN CHASE & CO 4.950% 06/01/2045 DD 05/29/15	20,000.000	19,847.20	18,166.00	(1,681.20)
HMPF18570302 46647PAA4	JPMORGAN CHASE & CO VAR RT 02/22/2048 DD 02/22/17	40,000.000	35,925.20	33,145.60	(2,779.60)
HMPF18570302 46647PAL0	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	40,000.000	34,029.60	31,301.20	(2,728.40)
HMPF18570302 46647PAN6	JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	40,000.000	33,893.20	30,792.80	(3,100.40)
HMPF18570302 46647PCD6	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	40,000.000	31,713.20	29,398.80	(2,314.40)
HMPF18570302 46647PCE4	JPMORGAN CHASE & CO VAR RT 04/22/2052 DD 04/22/21	80,000.000	60,786.40	54,899.20	(5,887.20)
HMPF18570302 46647PDY9	JPMORGAN CHASE & CO VAR RT 10/23/2034 DD 10/23/23	10,000.000	11,074.90	10,570.60	(504.30)
HMPF18570302 46647PES1	JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	120,000.000	120,000.00	117,235.20	(2,764.80)



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HIGHMARK COMBINED MANAGER

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18570302	478160CM4	JOHNSON & JOHNSON 3.500% 01/15/2048 DD 11/10/17	30,000.000	24,721.50	22,571.40	(2,150.10)
HMPF18570302	478160CT9	JOHNSON & JOHNSON 2.450% 09/01/2060 DD 08/25/20	60,000.000	37,086.00	32,592.60	(4,493.40)
HMPF18570302	482480AM2	KLA CORP 4.950% 07/15/2052 DD 06/23/22	30,000.000	29,622.90	27,307.20	(2,315.70)
HMPF18570302	48255BAA4	KKR GROUP FINANCE CO X LL 144A 3.250% 12/15/2051 DD 12/08/21	90,000.000	62,906.40	58,862.70	(4,043.70)
HMPF18570302	48305QAD5	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	20,000.000	17,855.40	16,329.60	(1,525.80)
HMPF18570302	48305QAE3	KAISER FOUNDATION HOSPITALS 3.266% 11/01/2049 DD 10/31/19	40,000.000	30,635.60	27,766.80	(2,868.80)
HMPF18570302	48305QAF0	KAISER FOUNDATION HOSPITALS 2.810% 06/01/2041 DD 06/15/21	20,000.000	15,418.60	14,168.60	(1,250.00)
HMPF18570302	49177JAP7	KENVUE INC 5.050% 03/22/2053 DD 09/22/23	40,000.000	40,447.20	37,132.80	(3,314.40)
HMPF18570302	49177JAR3	KENVUE INC 5.200% 03/22/2063 DD 09/22/23	40,000.000	40,706.00	37,026.40	(3,679.60)
HMPF18570302	494368BW2	KIMBERLY-CLARK CORP 3.900% 05/04/2047 DD 05/04/17	20,000.000	16,961.40	15,625.60	(1,335.80)
HMPF18570302	532457CG1	ELI LILLY & CO 4.875% 02/27/2053 DD 02/27/23	10,000.000	9,973.80	9,071.40	(902.40)
HMPF18570302	532457CH9	ELI LILLY & CO 4.950% 02/27/2063 DD 02/27/23	20,000.000	19,897.00	17,974.20	(1,922.80)
HMPF18570302	532457CM8	ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	30,000.000	30,501.90	27,588.60	(2,913.30)
HMPF18570302	532457CN6	ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	70,000.000	71,484.70	64,094.80	(7,389.90)
HMPF18570302	532457CS5	ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	70,000.000	71,750.00	64,955.80	(6,794.20)
HMPF18570302	532457CT3	ELI LILLY & CO 5.200% 08/14/2064 DD 08/14/24	20,000.000	20,733.00	18,643.00	(2,090.00)
HMPF18570302	539830BB4	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	40,000.000	35,979.60	33,383.60	(2,596.00)
HMPF18570302	539830BT5	LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	70,000.000	61,447.40	55,539.40	(5,908.00)
HMPF18570302	54627RAP5	LOUISIANA LOCAL GOVERNMENT 4.475% 08/01/2039 DD 05/19/22	20,000.000	19,738.60	18,626.20	(1,112.40)
HMPF18570302	571748BQ4	MARSH & MCLENNAN COS INC 2.900% 12/15/2051 DD 12/08/21	60,000.000	40,445.40	37,408.80	(3,036.60)
HMPF18570302	571748CD2	MARSH & MCLENNAN COS INC 5.400% 03/15/2055 DD 11/08/24	90,000.000	89,567.10	86,375.70	(3,191.40)
HMPF18570302	571748CE0	MARSH & MCLENNAN COS INC 5.350% 11/15/2044 DD 11/08/24	40,000.000	39,994.40	38,852.80	(1,141.60)
HMPF18570302	575718AA9	MASSACHUSETTS INSTITUTE OF TEC 5.600% 07/01/2111 DD 05/18/11	30,000.000	34,137.60	30,228.00	(3,909.60)
HMPF18570302	575718AB7	MASSACHUSETTS INSTITUTE OF TEC 4.678% 07/01/2114 DD 04/08/14	40,000.000	38,316.80	33,881.20	(4,435.60)
HMPF18570302	575767AL2	MASSACHUSETTS MUTUAL LIFE 144A 4.900% 04/01/2077 DD 03/23/17	40,000.000	35,736.80	32,357.20	(3,379.60)
HMPF18570302	57636QAT1	MASTERCARD INC 2.950% 03/15/2051 DD 03/04/21	140,000.000	100,220.40	90,596.80	(9,623.60)
HMPF18570302	58933YAV7	MERCK & CO INC 3.900% 03/07/2039 DD 03/07/19	40,000.000	36,438.00	33,893.60	(2,544.40)
HMPF18570302	58933YAW5	MERCK & CO INC 4.000% 03/07/2049 DD 03/07/19	60,000.000	51,672.60	47,076.00	(4,596.60)
HMPF18570302	591539AA9	METHODIST HOSPITAL/THE 2.705% 12/01/2050 DD 08/27/20	30,000.000	20,676.30	18,566.40	(2,109.90)
HMPF18570302	594918CC6	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	40,000.000	27,154.00	24,690.40	(2,463.60)
HMPF18570302	594918CE2	MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21	30,000.000	21,952.20	19,887.00	(2,065.20)
HMPF18570302	595620AS4	MIDAMERICAN ENERGY CO 3.650% 08/01/2048 DD 02/01/18	50,000.000	39,759.00	37,111.50	(2,647.50)
HMPF18570302	595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	20,000.000	17,467.80	16,240.60	(1,227.20)
HMPF18570302	595620AY1	MIDAMERICAN ENERGY CO 5.850% 09/15/2054 DD 09/07/23	20,000.000	21,855.60	20,370.60	(1,485.00)
HMPF18570302	595620AZ8	MIDAMERICAN ENERGY CO 5.300% 02/01/2055 DD 01/24/24	20,000.000	20,263.00	18,923.40	(1,339.60)
HMPF18570302	6174468N2	MORGAN STANLEY VAR RT 03/24/2051 DD 03/24/20	30,000.000	32,499.30	29,700.90	(2,798.40)
HMPF18570302	61747YFG5	MORGAN STANLEY VAR RT 07/21/2034 DD 07/21/23	20,000.000	20,719.80	19,865.40	(854.40)
HMPF18570302	61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	90,000.000	90,349.50	86,925.60	(3,423.90)
HMPF18570302	61772BAC7	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	60,000.000	47,635.20	44,455.20	(3,180.00)
HMPF18570302	62954RAA4	NYU LANGONE HOSPITALS 3.380% 07/01/2055 DD 02/04/20	70,000.000	52,349.50	46,929.40	(5,420.10)
HMPF18570302	64952GAQ1	NEW YORK LIFE INSURANCE C 144A 4.450% 05/15/2069 DD 04/04/19	40,000.000	34,656.40	30,964.00	(3,692.40)
HMPF18570302	64952GAT5	NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20	50,000.000	39,521.50	36,407.00	(3,114.50)
HMPF18570302	654106AD5	NIKE INC 3.625% 05/01/2043 DD 04/26/13	30,000.000	25,421.40	23,519.40	(1,902.00)



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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18570302 665772CQ0	NORTHERN STATES POWER CO/MN 3.600% 09/15/2047 DD 09/13/17	50,000.000	39,385.00	36,984.50	(2,400.50)
HMPF18570302 665772CR8	NORTHERN STATES POWER CO/MN 2.900% 03/01/2050 DD 09/10/19	40,000.000	27,397.60	25,634.40	(1,763.20)
HMPF18570302 668138AA8	NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	70,000.000	56,548.10	52,519.60	(4,028.50)
HMPF18570302 668138AC4	NORTHWESTERN MUTUAL LIFE 144A 3.625% 09/30/2059 DD 09/20/19	50,000.000	36,930.00	33,515.00	(3,415.00)
HMPF18570302 668138AE0	NORTHWESTERN MUTUAL LIFE 144A 3.450% 03/30/2051 DD 03/22/21	50,000.000	36,558.00	34,370.00	(2,188.00)
HMPF18570302 68233JBR4	ONCOR ELECTRIC DELIVERY CO LLC 3.100% 09/15/2049 DD 09/12/19	40,000.000	28,093.20	26,270.80	(1,822.40)
HMPF18570302 68233JBV5	ONCOR ELECTRIC DELIVERY CO LLC 3.700% 05/15/2050 DD 03/20/20	30,000.000	23,461.20	21,961.80	(1,499.40)
HMPF18570302 68233JCH5	ONCOR ELECTRIC DELIVERY CO LLC 4.600% 06/01/2052 DD 12/01/22	20,000.000	18,111.20	16,772.40	(1,338.80)
HMPF18570302 686514AF7	ORLANDO HEALTH OBLIGATED GROUP 4.089% 10/01/2048 DD 02/06/18	30,000.000	26,626.80	24,035.10	(2,591.70)
HMPF18570302 693304AX5	PECO ENERGY CO 3.000% 09/15/2049 DD 09/10/19	50,000.000	34,916.50	32,656.50	(2,260.00)
HMPF18570302 693304BG1	PECO ENERGY CO 5.250% 09/15/2054 DD 09/10/24	20,000.000	19,951.80	18,955.00	(996.80)
HMPF18570302 70450YAJ2	PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20	40,000.000	29,438.40	27,120.80	(2,317.60)
HMPF18570302 70450YAM5	PAYPAL HOLDINGS INC 5.050% 06/01/2052 DD 05/23/22	30,000.000	29,709.60	27,747.60	(1,962.00)
HMPF18570302 70450YAN3	PAYPAL HOLDINGS INC 5.250% 06/01/2062 DD 05/23/22	50,000.000	49,823.00	45,528.50	(4,294.50)
HMPF18570302 716973AF9	PFIZER INVESTMENT ENTERPRISES 5.110% 05/19/2043 DD 05/19/23	50,000.000	50,261.50	47,004.00	(3,257.50)
HMPF18570302 716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	80,000.000	81,885.60	75,024.00	(6,861.60)
HMPF18570302 716973AH5	PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	60,000.000	60,819.00	55,166.40	(5,652.60)
HMPF18570302 717081ED1	PFIZER INC 4.125% 12/15/2046 DD 11/21/16	80,000.000	70,091.20	64,525.60	(5,565.60)
HMPF18570302 718172AC3	PHILIP MORRIS INTERNATIONAL IN 6.375% 05/16/2038 DD 05/16/08	20,000.000	22,697.60	21,483.80	(1,213.80)
HMPF18570302 718172AU3	PHILIP MORRIS INTERNATIONAL IN 3.875% 08/21/2042 DD 08/21/12	40,000.000	33,471.60	31,667.20	(1,804.40)
HMPF18570302 720186AP0	PIEDMONT NATURAL GAS CO INC 5.050% 05/15/2052 DD 05/13/22	20,000.000	18,887.00	17,578.60	(1,308.40)
HMPF18570302 74340XBQ3	PROLOGIS LP 2.125% 10/15/2050 DD 08/20/20	40,000.000	22,788.00	21,004.40	(1,783.60)
HMPF18570302 74340XCK5	PROLOGIS LP 5.250% 03/15/2054 DD 01/25/24	40,000.000	40,314.00	37,368.00	(2,946.00)
HMPF18570302 74432QCA1	PRUDENTIAL FINANCIAL INC 4.600% 05/15/2044 DD 05/15/14	40,000.000	37,288.00	34,988.40	(2,299.60)
HMPF18570302 74432QCJ2	PRUDENTIAL FINANCIAL INC 3.000% 03/10/2040 DD 03/10/20	50,000.000	39,336.00	36,939.50	(2,396.50)
HMPF18570302 747525BR3	QUALCOMM INC 4.500% 05/20/2052 DD 05/09/22	40,000.000	36,561.60	33,588.00	(2,973.60)
HMPF18570302 754730AF6	RAYMOND JAMES FINANCIAL INC 4.950% 07/15/2046 DD 07/12/16	10,000.000	9,546.80	8,985.00	(561.80)
HMPF18570302 78409VAQ7	S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	80,000.000	60,330.40	55,268.00	(5,062.40)
HMPF18570302 797440BQ6	SAN DIEGO GAS & ELECTRIC CO 4.300% 04/01/2042 DD 03/22/12	20,000.000	18,057.20	16,538.80	(1,518.40)
HMPF18570302 797440BV5	SAN DIEGO GAS & ELECTRIC CO 3.750% 06/01/2047 DD 06/08/17	30,000.000	24,047.10	22,506.60	(1,540.50)
HMPF18570302 797440BY9	SAN DIEGO GAS & ELECTRIC CO 3.320% 04/15/2050 DD 04/07/20	10,000.000	7,327.10	6,763.50	(563.60)
HMPF18570302 797440CF9	SAN DIEGO GAS & ELECTRIC CO 5.550% 04/15/2054 DD 03/22/24	20,000.000	20,928.00	19,413.80	(1,514.20)
HMPF18570302 808513CE3	CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	50,000.000	53,055.00	51,514.00	(1,541.00)
HMPF18570302 808513CH6	CHARLES SCHWAB CORP/THE VAR RT 08/24/2034 DD 08/24/23	40,000.000	43,282.40	42,024.40	(1,258.00)
HMPF18570302 822905AA3	SHELL FINANCE US INC 4.375% 05/11/2045 DD 05/11/24	10,000.000	9,200.60	8,371.00	(829.60)
HMPF18570302 822905AD7	SHELL FINANCE US INC 4.550% 08/12/2043 DD 08/12/24	30,000.000	28,364.70	26,240.40	(2,124.30)
HMPF18570302 822905AE5	SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	50,000.000	43,202.50	39,201.00	(4,001.50)
HMPF18570302 822905AG0	SHELL FINANCE US INC 3.250% 04/06/2050 DD 10/06/24	20,000.000	14,840.40	13,474.60	(1,365.80)
HMPF18570302 822905AH8	SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24	30,000.000	24,757.50	22,563.30	(2,194.20)
HMPF18570302 826418BQ7	SIERRA PACIFIC POWER CO 5.900% 03/15/2054 DD 03/15/24	30,000.000	32,384.40	30,053.10	(2,331.30)
HMPF18570302 842400FZ1	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	90,000.000	82,858.50	78,083.10	(4,775.40)
HMPF18570302 842400GG2	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	40,000.000	32,970.00	30,818.40	(2,151.60)
HMPF18570302 842400GT4	SOUTHERN CALIFORNIA EDISON CO 3.650% 02/01/2050 DD 01/09/20	40,000.000	30,856.80	28,617.20	(2,239.60)



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HMPF18570302 842400HF3	SOUTHERN CALIFORNIA EDISON CO 3.650% 06/01/2051 DD 06/14/21	30,000.000	22,856.70	21,263.10	(1,593.60)
HMPF18570302 842400JD6	SOUTHERN CALIFORNIA EDISON CO 5.750% 04/15/2054 DD 03/01/24	60,000.000	63,567.00	58,991.40	(4,575.60)
HMPF18570302 845743BR3	SOUTHWESTERN PUBLIC SERVICE CO 3.700% 08/15/2047 DD 08/09/17	30,000.000	23,044.80	21,812.70	(1,232.10)
HMPF18570302 878091BF3	TEACHERS INSURANCE & ANNU 144A 4.270% 05/15/2047 DD 05/08/17	30,000.000	25,855.50	24,040.50	(1,815.00)
HMPF18570302 878091BG1	TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	30,000.000	21,075.60	20,025.90	(1,049.70)
HMPF18570302 882508BD5	TEXAS INSTRUMENTS INC 4.150% 05/15/2048 DD 05/07/18	70,000.000	62,345.50	56,942.20	(5,403.30)
HMPF18570302 882508CJ1	TEXAS INSTRUMENTS INC 5.150% 02/08/2054 DD 02/08/24	110,000.000	113,302.20	103,194.30	(10,107.90)
HMPF18570302 882926AA6	TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	30,000.000	30,058.80	27,080.70	(2,978.10)
HMPF18570302 89417EAP4	TRAVELERS COS INC/THE 4.100% 03/04/2049 DD 03/04/19	30,000.000	26,131.80	23,973.90	(2,157.90)
HMPF18570302 907818ER5	UNION PACIFIC CORP 4.100% 09/15/2067 DD 09/19/17	20,000.000	16,389.40	14,542.40	(1,847.00)
HMPF18570302 907818FG8	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	40,000.000	31,624.00	28,600.40	(3,023.60)
HMPF18570302 907818FK9	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20	30,000.000	22,417.50	20,512.20	(1,905.30)
HMPF18570302 907818FL7	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	80,000.000	60,311.20	53,474.40	(6,836.80)
HMPF18570302 907818FS2	UNION PACIFIC CORP 3.799% 04/06/2071 DD 04/06/21	60,000.000	45,702.00	40,785.60	(4,916.40)
HMPF18570302 91324PCR1	UNITEDHEALTH GROUP INC 4.750% 07/15/2045 DD 07/23/15	50,000.000	48,012.50	44,091.50	(3,921.00)
HMPF18570302 91324PDL3	UNITEDHEALTH GROUP INC 4.250% 06/15/2048 DD 06/19/18	10,000.000	8,777.70	8,034.80	(742.90)
HMPF18570302 91324PDT6	UNITEDHEALTH GROUP INC 3.500% 08/15/2039 DD 07/25/19	20,000.000	17,093.60	15,824.00	(1,269.60)
HMPF18570302 91324PDV1	UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19	60,000.000	47,564.40	42,528.60	(5,035.80)
HMPF18570302 91324PDZ2	UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20	20,000.000	13,886.60	12,435.40	(1,451.20)
HMPF18570302 91324PEK4	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	50,000.000	47,314.00	42,914.50	(4,399.50)
HMPF18570302 91324PEL2	UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	30,000.000	28,710.90	25,896.30	(2,814.60)
HMPF18570302 91324PES7	UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	60,000.000	66,245.40	60,246.60	(5,998.80)
HMPF18570302 91324PET5	UNITEDHEALTH GROUP INC 6.050% 02/15/2063 DD 10/28/22	80,000.000	90,000.80	81,797.60	(8,203.20)
HMPF18570302 91324PFC1	UNITEDHEALTH GROUP INC 5.375% 04/15/2054 DD 03/21/24	40,000.000	41,193.20	37,561.20	(3,632.00)
HMPF18570302 91324PFK3	UNITEDHEALTH GROUP INC 5.500% 07/15/2044 DD 07/25/24	20,000.000	20,919.00	19,436.60	(1,482.40)
HMPF18570302 91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	100,000.000	106,540.00	97,252.00	(9,288.00)
HMPF18570302 914886AA4	UNIVERSITY OF SOUTHERN CALIFOR 5.250% 10/01/2111 DD 08/17/11	10,000.000	10,681.80	9,227.50	(1,454.30)
HMPF18570302 927804FG4	VIRGINIA ELECTRIC AND POWER CO 8.875% 11/15/2038 DD 11/06/08	50,000.000	68,948.00	64,896.50	(4,051.50)
HMPF18570302 927804FY5	VIRGINIA ELECTRIC AND POWER CO 3.800% 09/15/2047 DD 09/13/17	20,000.000	15,942.00	14,987.60	(954.40)
HMPF18570302 927804GS7	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	40,000.000	41,328.00	38,724.40	(2,603.60)
HMPF18570302 92826CAF9	VISA INC 4.300% 12/14/2045 DD 12/14/15	70,000.000	64,568.00	59,946.60	(4,621.40)
HMPF18570302 92826CAK8	VISA INC 2.700% 04/15/2040 DD 04/02/20	30,000.000	23,379.90	21,884.10	(1,495.80)
HMPF18570302 931142EV1	WALMART INC 2.650% 09/22/2051 DD 09/22/21	40,000.000	27,224.40	24,780.40	(2,444.00)
HMPF18570302 940663AC1	WASHINGTON UNIVERSITY/THE 3.524% 04/15/2054 DD 04/07/22	20,000.000	16,186.60	14,438.20	(1,748.40)
HMPF18570302 940663AD9	WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	20,000.000	17,360.40	15,484.60	(1,875.80)
HMPF18570302 94106LCF4	WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	30,000.000	29,987.70	28,863.60	(1,124.10)
HMPF18570302 949746RF0	WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	30,000.000	30,917.70	28,732.50	(2,185.20)
HMPF18570302 94974BFP0	WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	130,000.000	130,174.20	121,435.60	(8,738.60)
HMPF18570302 94974BGU8	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	20,000.000	18,166.60	16,907.40	(1,259.20)
HMPF18570302 95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	70,000.000	68,222.70	62,224.40	(5,998.30)
HMPF18570302 95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	40,000.000	30,983.60	29,142.00	(1,841.60)
HMPF18570302 95000U2Z5	WELLS FARGO & CO VAR RT 04/25/2053 DD 04/25/22	150,000.000	138,178.50	125,611.50	(12,567.00)
HMPF18570302 95000U3F8	WELLS FARGO & CO VAR RT 07/25/2034 DD 07/25/23	80,000.000	83,326.40	79,876.80	(3,449.60)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18570302 95000U3H4	WELLS FARGO & CO VAR RT 10/23/2034 DD 10/23/23	20,000.000	22,215.80	21,250.20	(965.60)
HMPF18570302 95000U3N1	WELLS FARGO & CO VAR RT 12/03/2035 DD 12/03/24	20,000.000	20,000.00	19,463.80	(536.20)
HMPF18570302 97068LAB4	WILLIS-KNIGHTON MEDICAL CENTER 3.065% 03/01/2051 DD 02/10/21	10,000.000	7,059.60	6,241.00	(818.60)
HMPF18570302 98417EAN0	GLENCORE FINANCE CANADA L 144A 6.000% 11/15/2041 DD 11/10/11	70,000.000	71,510.60	69,377.70	(2,132.90)
HMPF18570302 98417EAR1	GLENCORE FINANCE CANADA L 144A VAR RT 10/25/2042 DD 10/25/12	100,000.000	97,851.00	94,008.00	(3,843.00)
HMPFDE003002 06051GHD4	BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	50,000.000	48,115.50	47,920.00	(195.50)
HMPFDE003002 06051GKL2	BANK OF AMERICA CORP VAR RT 03/08/2037 DD 03/08/22	100,000.000	94,311.75	88,596.00	(5,715.75)
HMPFDE003002 06051GKY4	BANK OF AMERICA CORP VAR RT 07/22/2033 DD 07/22/22	50,000.000	47,926.00	49,021.00	1,095.00
HMPFDE003002 06406RBM8	BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22	25,000.000	25,000.00	25,894.50	894.50
HMPFDE003002 125523AH3	CIGNA GROUP/THE 4.375% 10/15/2028 DD 04/15/19	50,000.000	49,253.50	48,998.50	(255.00)
HMPFDE003002 14040HBJ3	CAPITAL ONE FINANCIAL CORP 4.200% 10/29/2025 DD 10/29/15	50,000.000	49,752.75	49,673.50	(79.25)
HMPFDE003002 172967MP3	CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20	25,000.000	25,000.00	24,030.25	(969.75)
HMPFDE003002 172967NN7	CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22	125,000.000	116,653.00	112,252.50	(4,400.50)
HMPFDE003002 260543CY7	DOW CHEMICAL CO/THE 4.800% 11/30/2028 DD 05/30/19	25,000.000	26,050.00	24,860.25	(1,189.75)
HMPFDE003002 34531QAD1	FORD CREDIT AUTO OWNER TR B A3 5.100% 04/15/2029 DD 06/24/24	99,000.000	98,999.09	100,149.39	1,150.30
HMPFDE003002 345397D59	FORD MOTOR CREDIT CO LLC 6.798% 11/07/2028 DD 11/07/23	250,000.000	252,293.50	259,165.00	6,871.50
HMPFDE003002 38141GZR8	GOLDMAN SACHS GROUP INC/THE VAR RT 03/15/2028 DD 03/15/22	125,000.000	125,000.00	121,576.25	(3,423.75)
HMPFDE003002 404280CH0	HSBC HOLDINGS PLC VAR RT 06/04/2031 DD 06/04/20	200,000.000	184,781.43	175,576.00	(9,205.43)
HMPFDE003002 448976AD2	HYUNDAI AUTO RECEIVABLES C A3 4.410% 05/15/2029 DD 10/16/24	53,000.000	52,996.12	52,775.28	(220.84)
HMPFDE003002 46647PBJ4	JPMORGAN CHASE & CO VAR RT 03/24/2031 DD 03/24/20	20,000.000	20,208.80	19,491.40	(717.40)
HMPFDE003002 46647PBL9	JPMORGAN CHASE & CO VAR RT 04/22/2031 DD 04/22/20	75,000.000	75,183.25	66,039.00	(9,144.25)
HMPFDE003002 46647PBP0	JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	125,000.000	106,861.50	111,818.75	4,957.25
HMPFDE003002 639057AK4	NATWEST GROUP PLC VAR RT 09/13/2029 DD 06/13/23	200,000.000	202,756.00	203,926.00	1,170.00
HMPFDE003002 63939QAA4	NAVIENT STUDENT LOAN 5A A 144A VAR RT 06/25/2065 DD 08/11/16	44,824.008	45,594.44	45,226.53	(367.91)
HMPFDE003002 63940GAA3	NAVIENT STUDENT LOAN 7A A 144A VAR RT 03/25/2066 DD 11/03/16	157,446.388	160,398.56	158,597.32	(1,801.24)
HMPFDE003002 63940LAC8	NAVIENT STUDENT LOA 6A A3 144A VAR RT 03/25/2066 DD 10/20/16	180,955.639	188,024.23	183,174.16	(4,850.07)
HMPFDE003002 65339KCH1	NEXTERA ENERGY CAPITAL HOLDING 4.625% 07/15/2027 DD 06/23/22	45,000.000	44,982.45	44,936.55	(45.90)
HMPFDE003002 65479WAD6	NISSAN AUTO RECEIVABLES 2 B A3 4.340% 03/15/2029 DD 10/23/24	51,000.000	50,995.29	50,791.41	(203.88)
HMPFDE003002 718172CW7	PHILIP MORRIS INTERNATIONAL IN 5.625% 11/17/2029 DD 11/17/22	10,000.000	9,991.40	10,303.40	312.00
HMPFDE003002 718172CX5	PHILIP MORRIS INTERNATIONAL IN 5.750% 11/17/2032 DD 11/17/22	10,000.000	9,991.00	10,296.10	305.10
HMPFDE003002 718172DB2	PHILIP MORRIS INTERNATIONAL IN 5.375% 02/15/2033 DD 02/15/23	25,000.000	24,948.25	25,054.25	106.00
HMPFDE003002 784424AG8	SLC STUDENT LOAN TRUST 20 1 A5 VAR RT 02/15/2068 DD 06/26/07	95,742.713	89,889.69	94,159.13	4,269.44
HMPFDE003002 78442GPH3	SLM STUDENT LOAN TRUST 20 4 A4 VAR RT 07/25/2040 DD 05/19/05	242,098.442	233,776.32	239,113.37	5,337.05
HMPFDE003002 78448YAJ0	SMB PRIVATE EDUCAT A APT2 144A 1.070% 01/15/2053 DD 02/09/21	41,067.829	41,065.05	36,429.22	(4,635.83)
HMPFDE003002 78449HAA5	SMB PRIVATE EDUCATI B A1A 144A 4.990% 10/16/2056 DD 05/24/23	78,375.977	78,365.44	77,542.06	(823.38)
HMPFDE003002 808513CD5	CHARLES SCHWAB CORP/THE VAR RT 05/19/2029 DD 05/19/23	20,000.000	20,000.00	20,406.60	406.60
HMPFDE003002 808513CE3	CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	10,000.000	10,000.00	10,302.80	302.80
HMPFDE003002 808513CH6	CHARLES SCHWAB CORP/THE VAR RT 08/24/2034 DD 08/24/23	25,000.000	25,000.00	26,265.25	1,265.25
HMPFDE003002 808513CJ2	CHARLES SCHWAB CORP/THE VAR RT 11/17/2029 DD 11/17/23	25,000.000	25,000.00	26,054.00	1,054.00
HMPFDE003002 831943AA3	SMB PRIVATE EDUCATI A A1A 144A 5.240% 03/15/2056 DD 03/13/24	91,665.479	91,633.73	91,346.48	(287.25)
HMPFDE003002 90783VAA3	UNION PACIFIC RAILROAD CO 2005 5.082% 01/02/2029 DD 07/28/05	8,004.582	8,845.06	7,942.07	(902.99)
HMPFDE003002 90783XAA9	UNION PACIFIC RAILROAD CO 2007 6.176% 01/02/2031 DD 07/31/07	9,073.108	9,396.47	9,266.36	(130.11)
HMPFDE003002 928563AJ4	VMWARE LLC 1.400% 08/15/2026 DD 08/02/21	25,000.000	24,957.50	23,682.00	(1,275.50)



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HMPFDE003002 94974BGL8	WELLS FARGO & CO 4.300% 07/22/2027 DD 07/22/15	100,000.000	100,356.00	98,592.00	(1,764.00)
HMPFDE003002 95000U2J1	WELLS FARGO & CO VAR RT 02/11/2031 DD 02/11/20	25,000.000	24,216.50	22,048.50	(2,168.00)
HMPFDE003002 95000U3B7	WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	45,000.000	42,949.00	43,452.45	503.45
HMPFDE003002 95000U3J0	WELLS FARGO & CO VAR RT 01/23/2030 DD 01/23/24	25,000.000	25,000.00	25,055.50	55.50
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			542,511,043.26	465,316,387.08	-77,194,656.18
CORPORATE DEBT INSTRUMENTS					
HMPF18559302 018581AP3	BREAD FINANCIAL HOLDINGS 144A 9.750% 03/15/2029 DD 12/22/23	225,000.000	244,125.00	241,816.50	(2,308.50)
HMPF18559302 01883LAB9	ALLIANT HOLDINGS INTERMED 144A 4.250% 10/15/2027 DD 10/15/20	100,000.000	95,309.00	95,454.00	145.00
HMPF18559302 01883LAG8	ALLIANT HOLDINGS INTERMED 144A 6.500% 10/01/2031 DD 09/19/24	195,000.000	195,000.00	193,094.85	(1,905.15)
HMPF18559302 019576AD9	ALLIED UNIVERSAL HOLDCO L 144A 7.875% 02/15/2031 DD 02/16/24	275,000.000	281,613.75	281,074.75	(539.00)
HMPF18559302 02352BAA3	AMENTUM HOLDINGS INC 144A 7.250% 08/01/2032 DD 08/13/24	180,000.000	183,200.00	181,362.60	(1,837.40)
HMPF18559302 03690AAH9	ANTERO MIDSTREAM PARTNERS 144A 5.375% 06/15/2029 DD 06/08/21	75,000.000	72,174.75	73,036.50	861.75
HMPF18559302 03690AAK2	ANTERO MIDSTREAM PARTNERS 144A 6.625% 02/01/2032 DD 01/16/24	150,000.000	150,000.00	151,096.50	1,096.50
HMPF18559302 03959KAA8	ARCHROCK PARTNERS LP / AR 144A 6.875% 04/01/2027 DD 03/21/19	76,000.000	72,580.00	76,392.92	3,812.92
HMPF18559302 04020EAA5	*ARES STRATEGIC INCOME FUN 144A 6.350% 08/15/2029 DD 06/05/24	75,000.000	74,241.00	76,390.50	2,149.50
HMPF18559302 04020EAC1	ARES STRATEGIC INCOME FUN 144A 5.600% 02/15/2030 DD 10/02/24	80,000.000	79,041.60	79,047.20	5.60
HMPF18559302 04020EAE7	ARES STRATEGIC INCOME FUN 144A 5.700% 03/15/2028 DD 11/21/24	75,000.000	74,547.75	74,983.50	435.75
HMPF18559302 045086AM7	ASHTON WOODS USA LLC / AS 144A 4.625% 08/01/2029 DD 08/02/21	275,000.000	255,777.50	253,016.50	(2,761.00)
HMPF18559302 05368VAA4	AVIENT CORP 144A 7.125% 08/01/2030 DD 08/10/22	238,000.000	234,290.50	243,109.86	8,819.36
HMPF18559302 05368VAB2	AVIENT CORP 144A 6.250% 11/01/2031 DD 09/19/24	120,000.000	120,850.00	118,353.60	(2,496.40)
HMPF18559302 073685AK5	BEACON ROOFING SUPPLY INC 144A 6.500% 08/01/2030 DD 07/31/23	60,000.000	60,000.00	60,873.00	873.00
HMPF18559302 105340AR4	BRANDYWINE OPERATING PARTNERSH VAR RT 03/15/2028 DD 12/13/22	200,000.000	211,013.50	211,306.00	292.50
HMPF18559302 105340AS2	BRANDYWINE OPERATING PARTNERSH 8.875% 04/12/2029 DD 04/12/24	30,000.000	29,851.50	31,924.80	2,073.30
HMPF18559302 118230AU5	BUCKEYE PARTNERS LP 144A 4.500% 03/01/2028 DD 02/19/20	75,000.000	71,640.75	71,135.25	(505.50)
HMPF18559302 118230AV3	BUCKEYE PARTNERS LP 144A 6.875% 07/01/2029 DD 06/25/24	225,000.000	226,524.00	227,709.00	1,185.00
HMPF18559302 1248EPBX0	CCO HOLDINGS LLC / CCO HO 144A 5.000% 02/01/2028 DD 08/08/17	160,000.000	160,800.00	154,222.40	(6,577.60)
HMPF18559302 1248EPCB7	CCO HOLDINGS LLC / CCO HO 144A 5.375% 06/01/2029 DD 05/23/19	295,000.000	320,920.01	281,807.60	(39,112.41)
HMPF18559302 1248EPCE1	CCO HOLDINGS LLC / CCO HO 144A 4.500% 08/15/2030 DD 02/18/20	350,000.000	302,536.50	314,160.00	11,623.50
HMPF18559302 12769GAC4	CAESARS ENTERTAINMENT INC 144A 6.500% 02/15/2032 DD 02/06/24	185,000.000	186,093.75	185,834.35	(259.40)
HMPF18559302 12769GAD2	CAESARS ENTERTAINMENT INC 144A 6.000% 10/15/2032 DD 10/17/24	85,000.000	85,000.00	81,954.45	(3,045.55)
HMPF18559302 143658BR2	CARNIVAL CORP 144A 6.000% 05/01/2029 DD 11/02/21	205,000.000	197,108.50	204,514.15	7,405.65
HMPF18559302 156504AM4	CENTURY COMMUNITIES INC 144A 3.875% 08/15/2029 DD 08/23/21	150,000.000	127,066.67	134,373.00	7,306.33
HMPF18559302 15807XAA8	CHAMP ACQUISITION CORP 144A 8.375% 12/01/2031 DD 11/25/24	150,000.000	153,817.40	153,012.00	(805.40)
HMPF18559302 172441BH9	CINEMARK USA INC 144A 7.000% 08/01/2032 DD 07/18/24	100,000.000	100,726.25	101,937.00	1,210.75
HMPF18559302 184496AP2	CLEAN HARBORS INC 144A 5.125% 07/15/2029 DD 07/02/19	99,000.000	92,565.00	95,013.27	2,448.27
HMPF18559302 184496AQ0	CLEAN HARBORS INC 144A 6.375% 02/01/2031 DD 01/24/23	30,000.000	30,000.00	30,203.40	203.40
HMPF18559302 185899AQ4	CLEVELAND-CLIFFS INC 144A 6.875% 11/01/2029 DD 10/22/24	240,000.000	241,400.00	237,432.00	(3,968.00)
HMPF18559302 18972EAC9	CLYDESDALE ACQUISITION HO 144A 6.875% 01/15/2030 DD 08/01/24	225,000.000	225,000.00	226,523.25	1,523.25
HMPF18559302 20451RAB8	COMPASS GROUP DIVERSIFIED 144A 5.250% 04/15/2029 DD 03/23/21	200,000.000	193,632.15	191,970.00	(1,662.15)
HMPF18559302 20600DAA1	CONCENTRA ESCROW ISSUER C 144A 6.875% 07/15/2032 DD 07/11/24	30,000.000	30,000.00	30,508.20	508.20
HMPF18559302 21039CAB0	CONSTELLIUM SE 144A 3.750% 04/15/2029 DD 02/24/21	250,000.000	250,156.25	226,287.50	(23,868.75)



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HMPF18559302 22208WAA1	COUGAR JV SUBSIDIARY LLC 144A 8.000% 05/15/2032 DD 05/17/24	185,000.000	191,671.25	191,965.25	294.00
HMPF18559302 22303XAA3	REORLD HOLDING CORP 144A 4.875% 12/01/2029 DD 11/30/21	295,000.000	257,648.00	272,821.90	15,173.90
HMPF18559302 225310AM3	CREDIT ACCEPTANCE CORP 6.625% 03/15/2026 DD 03/07/19	125,000.000	125,234.37	124,995.00	(239.37)
HMPF18559302 225310AQ4	CREDIT ACCEPTANCE CORP 144A 9.250% 12/15/2028 DD 12/19/23	150,000.000	151,233.75	158,656.50	7,422.75
HMPF18559302 228187AB6	CROWN AMERICAS LLC / CROWN AME 4.750% 02/01/2026 DD 02/01/19	300,000.000	297,681.00	296,349.00	(1,332.00)
HMPF18559302 23345MAB3	DT MIDSTREAM INC 144A 4.375% 06/15/2031 DD 06/09/21	230,000.000	235,175.00	209,856.60	(25,318.40)
HMPF18559302 235825AG1	DANA INC 5.625% 06/15/2028 DD 06/19/20	215,000.000	217,436.91	212,084.60	(5,352.31)
HMPF18559302 237266AH4	DARLING INGREDIENTS INC 144A 5.250% 04/15/2027 DD 04/03/19	75,000.000	74,449.50	73,806.00	(643.50)
HMPF18559302 26885BAH3	EQM MIDSTREAM PARTNERS LP 144A 6.500% 07/01/2027 DD 06/18/20	420,000.000	470,657.89	425,447.40	(45,210.49)
HMPF18559302 27034RAA1	PERMIAN RESOURCES OPERATI 144A 8.000% 04/15/2027 DD 04/12/22	130,000.000	130,084.46	132,746.90	2,662.44
HMPF18559302 27034RAC7	PERMIAN RESOURCES OPERATI 144A 9.875% 07/15/2031 DD 06/30/23	50,000.000	55,461.00	54,974.00	(487.00)
HMPF18559302 29103CAA6	EMRLD BORROWER LP / EMERA 144A 6.625% 12/15/2030 DD 05/19/23	230,000.000	230,825.00	230,305.90	(519.10)
HMPF18559302 29269RAA3	ENERFLEX LTD 144A 9.000% 10/15/2027 DD 10/12/22	206,000.000	186,792.56	213,910.40	27,117.84
HMPF18559302 29272WAD1	ENERGIZER HOLDINGS INC 144A 4.375% 03/31/2029 DD 09/30/20	230,000.000	225,192.26	213,635.50	(11,556.76)
HMPF18559302 29362UAD6	ENTEGRIS INC 144A 3.625% 05/01/2029 DD 04/30/21	65,000.000	59,169.50	58,869.20	(300.30)
HMPF18559302 30251GBC0	FMG RESOURCES AUGUST 2006 144A 4.375% 04/01/2031 DD 03/25/21	55,000.000	50,100.00	49,506.60	(593.40)
HMPF18559302 30251GBD8	FMG RESOURCES AUGUST 2006 144A 5.875% 04/15/2030 DD 04/11/22	195,000.000	185,550.00	191,644.05	6,094.05
HMPF18559302 303250AF1	FAIR ISAAC CORP 144A 4.000% 06/15/2028 DD 12/06/19	220,000.000	204,050.00	207,598.60	3,548.60
HMPF18559302 33767DAB1	FIRSTCASH INC 144A 4.625% 09/01/2028 DD 08/26/20	150,000.000	154,246.87	142,170.00	(12,076.87)
HMPF18559302 33767DAD7	FIRSTCASH INC 144A 6.875% 03/01/2032 DD 02/21/24	75,000.000	75,985.50	75,306.00	(679.50)
HMPF18559302 345397B69	FORD MOTOR CREDIT CO LLC 3.625% 06/17/2031 DD 06/25/21	215,000.000	209,689.50	185,985.75	(23,703.75)
HMPF18559302 34966MAA0	FORTRESS INTERMEDIATE 3 I 144A 7.500% 06/01/2031 DD 05/16/24	225,000.000	228,489.35	229,425.75	936.40
HMPF18559302 35641AAA6	FREEDOM MORTGAGE HOLDINGS 144A 9.250% 02/01/2029 DD 02/07/24	180,000.000	182,036.65	185,749.20	3,712.55
HMPF18559302 36168QAQ7	GFL ENVIRONMENTAL INC 144A 6.750% 01/15/2031 DD 12/06/23	100,000.000	100,000.00	102,682.00	2,682.00
HMPF18559302 36170JAA4	GGAM FINANCE LTD 144A 8.000% 06/15/2028 DD 06/08/23	125,000.000	125,000.00	131,253.75	6,253.75
HMPF18559302 36170JAC0	GGAM FINANCE LTD 144A 8.000% 02/15/2027 DD 11/28/23	90,000.000	90,056.00	92,831.40	2,775.40
HMPF18559302 37255JAB8	GENTING NEW YORK LLC / GE 144A 7.250% 10/01/2029 DD 09/24/24	200,000.000	200,000.00	206,040.00	6,040.00
HMPF18559302 38021MAA4	GOAT HOLDCO LLC 144A 6.750% 02/01/2032 DD 12/24/24	150,000.000	149,992.65	148,534.50	(1,458.15)
HMPF18559302 380355AH0	GOEASY LTD 144A 9.250% 12/01/2028 DD 11/28/23	170,000.000	170,000.00	181,182.60	11,182.60
HMPF18559302 380355AJ6	GOEASY LTD 144A 7.625% 07/01/2029 DD 02/23/24	100,000.000	100,012.50	102,184.00	2,171.50
HMPF18559302 382550BG5	GOODYEAR TIRE & RUBBER CO/THE 4.875% 03/15/2027 DD 03/07/17	170,000.000	164,781.85	164,235.30	(546.55)
HMPF18559302 382550BK6	GOODYEAR TIRE & RUBBER CO/THE 5.625% 04/30/2033 DD 04/06/21	25,000.000	22,527.50	21,952.00	(575.50)
HMPF18559302 382550BN0	GOODYEAR TIRE & RUBBER CO/THE 5.000% 07/15/2029 DD 01/15/22	50,000.000	46,750.00	45,913.50	(836.50)
HMPF18559302 38869AAE7	GRAPHIC PACKAGING INTERNA 144A 6.375% 07/15/2032 DD 05/13/24	225,000.000	225,085.61	225,686.25	600.64
HMPF18559302 398905AQ2	GROUP 1 AUTOMOTIVE INC 144A 6.375% 01/15/2030 DD 07/30/24	50,000.000	50,000.00	50,100.00	100.00
HMPF18559302 404030AJ7	H&E EQUIPMENT SERVICES IN 144A 3.875% 12/15/2028 DD 12/14/20	200,000.000	185,440.00	182,788.00	(2,652.00)
HMPF18559302 410345AL6	HANESBRANDS INC 144A 4.875% 05/15/2026 DD 05/06/16	150,000.000	140,231.60	147,670.50	7,438.90
HMPF18559302 410345AQ5	HANESBRANDS INC 144A 9.000% 02/15/2031 DD 02/14/23	75,000.000	75,990.00	79,941.00	3,951.00
HMPF18559302 42704LAE4	HERC HOLDINGS INC 144A 6.625% 06/15/2029 DD 06/07/24	150,000.000	150,385.05	151,900.50	1,515.45
HMPF18559302 44287GAA4	HOWDEN UK REFINANCE PLC / 144A 7.250% 02/15/2031 DD 02/15/24	200,000.000	200,730.00	203,246.00	2,516.00
HMPF18559302 44332PAH4	HUB INTERNATIONAL LTD 144A 7.250% 06/15/2030 DD 06/20/23	210,000.000	212,100.00	215,197.50	3,097.50
HMPF18559302 44805RAA3	HUSKY INJECTION MOLDING S 144A 9.000% 02/15/2029 DD 02/12/24	250,000.000	253,280.00	261,002.50	7,722.50
HMPF18559302 449691AF1	ILIAD HOLDING SASU 144A 8.500% 04/15/2031 DD 05/14/24	200,000.000	200,000.00	212,632.00	12,632.00



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18559302 45258LAA5	IMOLA MERGER CORP 144A 4.750% 05/15/2029 DD 04/22/21	275,000.000	270,131.17	260,779.75	(9,351.42)
HMPF18559302 45765UAC7	INSIGHT ENTERPRISES INC 144A 6.625% 05/15/2032 DD 05/20/24	160,000.000	162,045.85	160,902.40	(1,143.45)
HMPF18559302 46284VAQ4	IRON MOUNTAIN INC 144A 6.250% 01/15/2033 DD 12/06/24	300,000.000	300,525.00	298,803.00	(1,722.00)
HMPF18559302 469815AK0	JACOBS ENTERTAINMENT INC 144A 6.750% 02/15/2029 DD 02/04/22	265,000.000	265,000.00	255,738.25	(9,261.75)
HMPF18559302 501797AN4	BATH & BODY WORKS INC 5.250% 02/01/2028 DD 01/23/18	155,000.000	125,441.41	152,605.25	27,163.84
HMPF18559302 50187TAK2	LGI HOMES INC 144A 7.000% 11/15/2032 DD 11/15/24	150,000.000	150,112.50	148,521.00	(1,591.50)
HMPF18559302 50190EAA2	LCM INVESTMENTS HOLDINGS 144A 4.875% 05/01/2029 DD 04/27/21	250,000.000	241,745.00	233,437.50	(8,307.50)
HMPF18559302 516806AH9	VITAL ENERGY INC 144A 7.750% 07/31/2029 DD 07/16/21	125,000.000	124,922.50	123,808.75	(1,113.75)
HMPF18559302 516806AJ5	VITAL ENERGY INC 9.750% 10/15/2030 DD 09/25/23	155,000.000	155,891.95	163,419.60	7,527.65
HMPF18559302 516806AK2	VITAL ENERGY INC 144A 7.875% 04/15/2032 DD 03/28/24	25,000.000	25,000.00	24,055.00	(945.00)
HMPF18559302 531968AA3	LIGHT & WONDER INTERNATIO 144A 7.500% 09/01/2031 DD 08/23/23	75,000.000	75,000.00	77,226.00	2,226.00
HMPF18559302 536797AE3	LITHIA MOTORS INC 144A 4.625% 12/15/2027 DD 12/09/19	20,000.000	20,000.00	19,351.20	(648.80)
HMPF18559302 536797AG8	LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21	235,000.000	222,339.55	214,644.30	(7,695.25)
HMPF18559302 55305BAS0	M/I HOMES INC 4.950% 02/01/2028 DD 01/22/20	142,000.000	142,519.01	137,174.84	(5,344.17)
HMPF18559302 576485AF3	MATADOR RESOURCES CO 144A 6.875% 04/15/2028 DD 04/11/23	210,000.000	209,781.34	212,921.10	3,139.76
HMPF18559302 57665RAL0	MATCH GROUP HOLDINGS II L 144A 4.125% 08/01/2030 DD 02/11/20	240,000.000	234,288.00	212,512.80	(21,775.20)
HMPF18559302 59151LAA4	METHANEX US OPERATIONS IN 144A 6.250% 03/15/2032 DD 11/22/24	125,000.000	124,111.25	123,668.75	(442.50)
HMPF18559302 60672JAA7	MITER BRANDS ACQUISITION 144A 6.750% 04/01/2032 DD 03/28/24	190,000.000	189,444.25	190,929.10	1,484.85
HMPF18559302 62482BAA0	MEDLINE BORROWER LP 144A 3.875% 04/01/2029 DD 10/15/21	470,000.000	470,000.00	435,215.30	(34,784.70)
HMPF18559302 651229BC9	NEWELL BRANDS INC 6.375% 09/15/2027 DD 09/14/22	50,000.000	50,869.50	50,165.00	(704.50)
HMPF18559302 651229BF2	NEWELL BRANDS INC 6.375% 05/15/2030 DD 11/13/24	275,000.000	276,145.91	275,453.75	(692.16)
HMPF18559302 66679NAB6	NORTHRIVER MIDSTREAM FINA 144A 6.750% 07/15/2032 DD 07/03/24	205,000.000	207,694.95	206,215.65	(1,479.30)
HMPF18559302 66977WAP4	NOVA CHEMICALS CORP 144A 5.000% 05/01/2025 DD 10/28/14	240,000.000	231,000.00	238,744.80	7,744.80
HMPF18559302 66977WAR0	NOVA CHEMICALS CORP 144A 5.250% 06/01/2027 DD 06/09/17	45,000.000	43,125.78	43,710.75	584.97
HMPF18559302 66977WAS8	NOVA CHEMICALS CORP 144A 4.250% 05/15/2029 DD 05/11/21	80,000.000	66,948.67	72,336.80	5,388.13
HMPF18559302 66977WAV1	NOVA CHEMICALS CORP 144A 7.000% 12/01/2031 DD 11/21/24	155,000.000	155,320.50	154,259.10	(1,061.40)
HMPF18559302 670001AE6	NOVELIS CORP 144A 4.750% 01/30/2030 DD 01/16/20	245,000.000	245,031.04	226,142.35	(18,888.69)
HMPF18559302 68245XAJ8	1011778 BC ULC / NEW RED 144A 4.375% 01/15/2028 DD 11/19/19	475,000.000	475,000.00	453,724.75	(21,275.25)
HMPF18559302 682691AE0	ONEMAIN FINANCE CORP 7.875% 03/15/2030 DD 12/13/23	150,000.000	149,172.50	156,474.00	7,301.50
HMPF18559302 682695AA9	ONEMAIN FINANCE CORP 9.000% 01/15/2029 DD 06/22/23	75,000.000	75,492.00	79,605.75	4,113.75
HMPF18559302 683715AD8	OPEN TEXT CORP 144A 3.875% 12/01/2029 DD 11/24/21	150,000.000	123,375.00	135,684.00	12,309.00
HMPF18559302 683720AA4	OPEN TEXT HOLDINGS INC 144A 4.125% 02/15/2030 DD 02/18/20	210,000.000	204,137.06	190,428.00	(13,709.06)
HMPF18559302 683879AB6	FIBERCOP SPA 144A 6.375% 11/15/2033 DD 07/01/24	225,000.000	244,235.25	225,461.25	(18,774.00)
HMPF18559302 69073TAV5	OWENS-BROCKWAY GLASS CONT 144A 7.375% 06/01/2032 DD 05/30/24	150,000.000	150,075.00	143,437.50	(6,637.50)
HMPF18559302 70052LAC7	PARK INTERMEDIATE HOLDING 144A 4.875% 05/15/2029 DD 05/14/21	160,000.000	160,000.00	150,371.20	(9,628.80)
HMPF18559302 70052LAD5	PARK INTERMEDIATE HOLDING 144A 7.000% 02/01/2030 DD 05/16/24	75,000.000	75,351.00	76,095.00	744.00
HMPF18559302 70510LAA7	PEBBLEBROOK HOTEL LP / PE 144A 6.375% 10/15/2029 DD 10/03/24	275,000.000	276,203.75	271,103.25	(5,100.50)
HMPF18559302 707569AS8	PENN ENTERTAINMENT INC 144A 5.625% 01/15/2027 DD 01/19/17	195,000.000	198,025.14	191,977.50	(6,047.64)
HMPF18559302 707569AV1	PENN ENTERTAINMENT INC 144A 4.125% 07/01/2029 DD 07/01/21	205,000.000	205,006.42	183,825.55	(21,180.87)
HMPF18559302 70932MAD9	PENNYMAC FINANCIAL SERVIC 144A 7.875% 12/15/2029 DD 12/11/23	70,000.000	74,129.30	73,339.00	(790.30)
HMPF18559302 70932MAE7	PENNYMAC FINANCIAL SERVIC 144A 7.125% 11/15/2030 DD 05/23/24	150,000.000	149,229.50	151,906.50	2,677.00
HMPF18559302 71376LAE0	PERFORMANCE FOOD GROUP IN 144A 4.250% 08/01/2029 DD 07/26/21	50,000.000	50,000.00	46,391.50	(3,608.50)
HMPF18559302 71424VAA8	PERMIAN RESOURCES OPERATI 144A 7.000% 01/15/2032 DD 09/12/23	150,000.000	149,825.00	152,266.50	2,441.50



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HMPF18559302 720198AJ9	PIEDMONT OPERATING PARTNERSHIP 6.875% 07/15/2029 DD 06/25/24	150,000.000	149,133.20	154,152.00	5,018.80
HMPF18559302 737446AP9	POST HOLDINGS INC 144A 5.500% 12/15/2029 DD 07/03/19	25,000.000	24,460.25	24,190.25	(270.00)
HMPF18559302 737446AU8	POST HOLDINGS INC 144A 6.250% 02/15/2032 DD 02/20/24	50,000.000	50,000.00	49,618.50	(381.50)
HMPF18559302 74841CAA9	ROCKET MORTGAGE LLC / ROC 144A 3.625% 03/01/2029 DD 09/14/20	225,000.000	214,764.04	203,764.50	(10,999.54)
HMPF18559302 781467AE5	RUMO LUXEMBOURG SARL 144A 4.200% 01/18/2032 DD 09/22/21	275,000.000	237,028.29	230,444.50	(6,583.79)
HMPF18559302 78351GAA3	RYAN SPECIALTY LLC 144A 5.875% 08/01/2032 DD 09/19/24	155,000.000	154,650.00	153,420.55	(1,229.45)
HMPF18559302 78454LAP5	SM ENERGY CO 6.625% 01/15/2027 DD 08/20/18	225,000.000	225,715.50	224,721.00	(994.50)
HMPF18559302 817565CH5	SERVICE CORP INTERNATIONAL/US 5.750% 10/15/2032 DD 09/17/24	65,000.000	65,000.00	63,048.70	(1,951.30)
HMPF18559302 82967NBA5	SIRIUS XM RADIO LLC 144A 5.000% 08/01/2027 DD 07/05/17	50,000.000	46,060.00	48,624.00	2,564.00
HMPF18559302 82967NBG2	SIRIUS XM RADIO LLC 144A 4.125% 07/01/2030 DD 06/11/20	190,000.000	189,970.31	165,822.50	(24,147.81)
HMPF18559302 83002YAA7	SIX FLAGS ENTERTAINMENT C 144A 6.625% 05/01/2032 DD 05/02/24	200,000.000	199,881.25	202,704.00	2,822.75
HMPF18559302 84749AAC1	SPECIALTY BUILDING PRODUC 144A 7.750% 10/15/2029 DD 10/15/24	175,000.000	180,031.25	177,579.50	(2,451.75)
HMPF18559302 85205TAN0	SPIRIT AEROSYSTEMS INC 144A 9.375% 11/30/2029 DD 11/23/22	125,000.000	132,297.50	133,811.25	1,513.75
HMPF18559302 85205TAR1	SPIRIT AEROSYSTEMS INC 144A 9.750% 11/15/2030 DD 11/21/23	100,000.000	101,977.00	110,661.00	8,684.00
HMPF18559302 853191AA2	STANDARD BUILDING SOLUTIO 144A 6.500% 08/15/2032 DD 08/06/24	200,000.000	202,718.75	200,320.00	(2,398.75)
HMPF18559302 853496AG2	STANDARD INDUSTRIES INC/N 144A 4.375% 07/15/2030 DD 06/30/20	80,000.000	79,902.82	73,296.80	(6,606.02)
HMPF18559302 857691AH2	STATION CASINOS LLC 144A 4.625% 12/01/2031 DD 11/26/21	200,000.000	182,454.00	179,158.00	(3,296.00)
HMPF18559302 86765KAA7	SUNOCO LP / SUNOCO FINANC 144A 7.000% 09/15/2028 DD 09/20/23	400,000.000	406,382.00	409,236.00	2,854.00
HMPF18559302 87157DAG4	SYNAPTICS INC 144A 4.000% 06/15/2029 DD 03/11/21	210,000.000	211,567.83	191,438.10	(20,129.73)
HMPF18559302 87927VAM0	TELECOM ITALIA CAPITAL SA 6.000% 09/30/2034 DD 09/30/05	150,000.000	146,215.50	144,469.50	(1,746.00)
HMPF18559302 88033GDQ0	TENET HEALTHCARE CORP 6.125% 06/15/2030 DD 06/15/22	125,000.000	125,000.00	124,015.00	(985.00)
HMPF18559302 88033GDU1	TENET HEALTHCARE CORP 6.750% 05/15/2031 DD 05/16/23	100,000.000	101,455.60	101,060.00	(395.60)
HMPF18559302 880779BA0	TEREX CORP 144A 5.000% 05/15/2029 DD 04/01/21	280,000.000	292,250.00	266,635.60	(25,614.40)
HMPF18559302 88104LAG8	TERRAFORM POWER OPERATING 144A 4.750% 01/15/2030 DD 10/16/19	235,000.000	211,059.95	217,224.60	6,164.65
HMPF18559302 88167AAP6	TEVA PHARMACEUTICAL FINANCE NE 4.750% 05/09/2027 DD 11/09/21	255,000.000	255,000.00	248,834.10	(6,165.90)
HMPF18559302 893647BP1	TRANSDIGM INC 4.625% 01/15/2029 DD 07/15/21	480,000.000	455,248.00	449,337.60	(5,910.40)
HMPF18559302 893830BX6	TRANSOCEAN INC 144A 8.750% 02/15/2030 DD 01/31/23	182,750.000	185,520.37	188,475.56	2,955.19
HMPF18559302 896215AH3	TRIMAS CORP 144A 4.125% 04/15/2029 DD 03/29/21	200,000.000	200,000.00	183,550.00	(16,450.00)
HMPF18559302 897051AC2	TRONOX INC 144A 4.625% 03/15/2029 DD 03/15/21	290,000.000	278,021.02	260,304.00	(17,717.02)
HMPF18559302 902104AC2	COHERENT CORP 144A 5.000% 12/15/2029 DD 12/10/21	285,000.000	288,297.48	271,972.65	(16,324.83)
HMPF18559302 90279XAA0	UKG INC 144A 6.875% 02/01/2031 DD 02/09/24	95,000.000	95,000.00	96,380.35	1,380.35
HMPF18559302 903522AA8	UWM HOLDINGS LLC 144A 6.625% 02/01/2030 DD 12/10/24	200,000.000	200,958.50	198,764.00	(2,194.50)
HMPF18559302 913229AC4	UNITED WHOLESALE MORTGAGE 144A 5.750% 06/15/2027 DD 11/22/21	220,000.000	219,732.86	217,305.00	(2,427.86)
HMPF18559302 91838PAA9	VT TOPCO INC 144A 8.500% 08/15/2030 DD 08/10/23	250,000.000	256,317.90	264,795.00	8,477.10
HMPF18559302 92262TAA4	VELOCITY VEHICLE GROUP LL 144A 8.000% 06/01/2029 DD 06/06/24	260,000.000	265,041.90	270,374.00	5,332.10
HMPF18559302 92328MAA1	VENTURE GLOBAL CALCASIEU 144A 3.875% 08/15/2029 DD 08/05/21	265,000.000	264,395.96	243,460.80	(20,935.16)
HMPF18559302 92328MAE3	VENTURE GLOBAL CALCASIEU 144A 6.250% 01/15/2030 DD 01/13/23	80,000.000	80,000.00	80,748.80	748.80
HMPF18559302 925524AH3	PARAMOUNT GLOBAL 7.875% 07/30/2030 DD 08/01/00	140,000.000	145,093.20	151,523.40	6,430.20
HMPF18559302 92556HAB3	PARAMOUNT GLOBAL 4.950% 01/15/2031 DD 04/01/20	50,000.000	44,779.50	46,683.50	1,904.00
HMPF18559302 92769XAP0	VIRGIN MEDIA SECURED FINA 144A 5.500% 05/15/2029 DD 05/16/19	275,000.000	262,138.25	257,936.25	(4,202.00)
HMPF18559302 92858RAB6	VMED O2 UK FINANCING I PL 144A 4.750% 07/15/2031 DD 07/07/21	200,000.000	167,580.00	171,936.00	4,356.00
HMPF18559302 933940AA6	WAND NEWCO 3 INC 144A 7.625% 01/30/2032 DD 01/30/24	290,000.000	299,899.75	297,864.80	(2,034.95)
HMPF18559302 93710WAA3	WASH MULTIFAMILY ACQUISIT 144A 5.750% 04/15/2026 DD 04/19/21	300,000.000	311,625.00	297,675.00	(13,950.00)



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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18559302	96949VAL7 WILLIAMS SCOTSMAN INC 144A 7.375% 10/01/2031 DD 09/25/23	75,000.000	75,000.00	77,172.75	2,172.75
HMPF18559302	96950GAE2 WILLIAMS SCOTSMAN INC 144A 4.625% 08/15/2028 DD 08/25/20	275,000.000	278,311.48	262,572.75	(15,738.73)
HMPF18559302	97360AAA5 WINDSOR HOLDINGS III LLC 144A 8.500% 06/15/2030 DD 07/07/23	250,000.000	253,940.55	263,057.50	9,116.95
HMPF18559302	983133AC3 WYNN RESORTS FINANCE LLC 144A 7.125% 02/15/2031 DD 02/16/23	175,000.000	184,024.75	182,246.75	(1,778.00)
HMPF18559302	98313RAE6 WYNN MACAU LTD 144A 5.125% 12/15/2029 DD 12/17/19	200,000.000	171,000.00	185,540.00	14,540.00
HMPF18559302	98372MAE5 XHR LP 144A 6.625% 05/15/2030 DD 11/25/24	150,000.000	150,256.25	150,492.00	235.75
HMPF18559302	NABS29LH9 *AEGEA FINANCE SARL 144A 9.000% 01/20/2031	200,000.000	205,422.00	204,083.59	(1,338.41)
HMPF18563402	00108WAF7 AEP TEXAS INC 3.800% 10/01/2047 DD 09/22/17	150,000.000	110,521.50	108,000.00	(2,521.50)
HMPF18563402	00108WAJ9 AEP TEXAS INC 4.150% 05/01/2049 DD 05/01/19	55,000.000	62,865.00	41,599.80	(21,265.20)
HMPF18563402	00108WAN0 AEP TEXAS INC 3.450% 05/15/2051 DD 05/06/21	85,000.000	84,746.70	56,457.85	(28,288.85)
HMPF18563402	00185AAC8 AON GLOBAL LTD 4.450% 05/24/2043 DD 05/24/13	65,000.000	60,681.57	53,484.60	(7,196.97)
HMPF18563402	00185AAG9 AON GLOBAL LTD 4.600% 06/14/2044 DD 05/28/14	375,000.000	323,969.55	317,520.00	(6,449.55)
HMPF18563402	00206RAG7 AT&T INC 6.300% 01/15/2038 DD 12/06/07	90,000.000	91,767.60	96,126.30	4,358.70
HMPF18563402	00206RHK1 AT&T INC 4.850% 03/01/2039 DD 02/19/19	168,000.000	152,767.17	155,396.64	2,629.47
HMPF18563402	00206RJK9 AT&T INC 4.650% 06/01/2044 DD 06/01/19	135,000.000	131,237.55	114,832.35	(16,405.20)
HMPF18563402	00206RKA9 AT&T INC 3.650% 06/01/2051 DD 05/28/20	175,000.000	128,448.25	123,732.00	(4,716.25)
HMPF18563402	00206RKJ0 AT&T INC 3.500% 09/15/2053 DD 03/15/21	120,000.000	84,162.54	80,846.40	(3,316.14)
HMPF18563402	00206RLJ9 AT&T INC 3.550% 09/15/2055 DD 03/15/21	885,000.000	718,430.22	597,118.35	(121,311.87)
HMPF18563402	00206RLV2 AT&T INC 3.650% 09/15/2059 DD 03/15/21	1,196,000.000	783,647.29	794,287.52	10,640.23
HMPF18563402	00206RMN9 AT&T INC 3.800% 12/01/2057 DD 06/01/21	2,140,000.000	1,792,453.91	1,479,467.60	(312,986.31)
HMPF18563402	00287YAM1 ABBVIE INC 4.400% 11/06/2042 DD 05/06/13	125,000.000	112,835.33	108,362.50	(4,472.83)
HMPF18563402	00440KAD5 ACCENTURE CAPITAL INC 4.500% 10/04/2034 DD 10/04/24	270,000.000	269,719.20	256,613.40	(13,105.80)
HMPF18563402	007944AK7 ADVENTIST HEALTH SYSTEM/WEST 5.757% 12/01/2034 DD 05/23/24	115,000.000	113,970.75	115,790.05	1,819.30
HMPF18563402	00817YAG3 AETNA INC 6.750% 12/15/2037 DD 12/04/07	55,000.000	65,949.66	58,079.45	(7,870.21)
HMPF18563402	00817YAJ7 AETNA INC 4.500% 05/15/2042 DD 05/04/12	210,000.000	183,827.70	170,467.50	(13,360.20)
HMPF18563402	00817YAP3 AETNA INC 4.750% 03/15/2044 DD 03/07/14	295,000.000	296,083.00	244,227.55	(51,855.45)
HMPF18563402	015271AS8 ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19	95,000.000	71,053.35	70,608.75	(444.60)
HMPF18563402	015271AX7 ALEXANDRIA REAL ESTATE EQUITIE 3.000% 05/18/2051 DD 02/18/21	69,000.000	49,064.45	42,308.73	(6,755.72)
HMPF18563402	020002BC4 ALLSTATE CORP/THE 4.200% 12/15/2046 DD 12/08/16	165,000.000	127,421.25	132,608.85	5,187.60
HMPF18563402	02209SAV5 ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	185,000.000	157,643.01	134,228.60	(23,414.41)
HMPF18563402	02364WAP0 AMERICA MOVIL SAB DE CV 6.125% 11/15/2037 DD 10/30/07	175,000.000	205,511.75	179,863.25	(25,648.50)
HMPF18563402	02364WAW5 AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	100,000.000	132,358.42	102,655.00	(29,703.42)
HMPF18563402	02364WBE4 AMERICA MOVIL SAB DE CV 4.375% 07/16/2042 DD 07/16/12	79,000.000	68,390.30	66,253.35	(2,136.95)
HMPF18563402	03027XAY6 AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19	130,000.000	135,035.60	94,296.80	(40,738.80)
HMPF18563402	031162BA7 AMGEN INC 6.400% 02/01/2039 DD 01/16/09	150,000.000	160,168.60	157,437.00	(2,731.60)
HMPF18563402	031162BE9 AMGEN INC 4.950% 10/01/2041 DD 09/16/10	75,000.000	68,528.60	67,685.25	(843.35)
HMPF18563402	031162BH2 AMGEN INC 5.650% 06/15/2042 DD 06/30/11	80,000.000	80,413.60	78,388.00	(2,025.60)
HMPF18563402	031162BK5 AMGEN INC 5.150% 11/15/2041 DD 11/10/11	163,000.000	170,280.83	151,839.39	(18,441.44)
HMPF18563402	031162BZ2 AMGEN INC 4.400% 05/01/2045 DD 05/01/15	50,000.000	52,421.54	41,505.00	(10,916.54)
HMPF18563402	031162CF5 AMGEN INC 4.663% 06/15/2051 DD 12/15/16	150,000.000	128,947.50	125,892.00	(3,055.50)
HMPF18563402	031162CR9 AMGEN INC 3.150% 02/21/2040 DD 02/21/20	495,000.000	425,995.71	369,235.35	(56,760.36)
HMPF18563402	031162CS7 AMGEN INC 3.375% 02/21/2050 DD 02/21/20	249,000.000	200,252.73	170,435.52	(29,817.21)
HMPF18563402	031162CY4 AMGEN INC 2.770% 09/01/2053 DD 03/01/21	620,000.000	377,542.47	361,652.20	(15,890.27)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402 031162DF4	AMGEN INC 4.200% 02/22/2052 DD 02/22/22	1,045,000.000	843,027.29	808,171.65	(34,855.64)
HMPF18563402 031162DK3	AMGEN INC 4.875% 03/01/2053 DD 08/18/22	95,000.000	87,137.80	81,576.50	(5,561.30)
HMPF18563402 031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	345,000.000	353,748.00	331,983.15	(21,764.85)
HMPF18563402 03523TBU1	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	205,000.000	209,466.06	205,541.20	(3,924.86)
HMPF18563402 036752AD5	ELEVANCE HEALTH INC 4.375% 12/01/2047 DD 11/21/17	455,000.000	383,532.65	367,526.25	(16,006.40)
HMPF18563402 036752AH6	ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	85,000.000	73,658.45	69,898.90	(3,759.55)
HMPF18563402 036752AK9	ELEVANCE HEALTH INC 3.700% 09/15/2049 DD 09/09/19	150,000.000	167,267.70	106,998.00	(60,269.70)
HMPF18563402 036752AS2	ELEVANCE HEALTH INC 3.600% 03/15/2051 DD 03/17/21	485,000.000	377,066.40	338,200.20	(38,866.20)
HMPF18563402 036752BA0	ELEVANCE HEALTH INC 5.650% 06/15/2054 DD 05/30/24	75,000.000	73,936.50	71,977.50	(1,959.00)
HMPF18563402 037735CT2	APPALACHIAN POWER CO 4.400% 05/15/2044 DD 05/08/14	230,000.000	244,752.90	187,040.60	(57,712.30)
HMPF18563402 037735CV7	APPALACHIAN POWER CO 4.450% 06/01/2045 DD 05/18/15	230,000.000	211,141.50	185,978.00	(25,163.50)
HMPF18563402 037735CX3	APPALACHIAN POWER CO 4.500% 03/01/2049 DD 03/06/19	250,000.000	218,826.61	200,477.50	(18,349.11)
HMPF18563402 03835VAJ5	APTIV SWISS HOLDINGS LTD 3.100% 12/01/2051 DD 11/23/21	435,000.000	307,608.10	254,866.50	(52,741.60)
HMPF18563402 03836WAC7	ESSENTIAL UTILITIES INC 4.276% 05/01/2049 DD 04/26/19	75,000.000	60,520.50	58,741.50	(1,779.00)
HMPF18563402 03837AAC4	APTIV SWISS HOLDINGS LTD 5.750% 09/13/2054 DD 09/13/24	165,000.000	159,111.15	148,209.60	(10,901.55)
HMPF18563402 03938JAA7	ARCH CAPITAL GROUP US INC 5.144% 11/01/2043 DD 12/13/13	180,000.000	156,862.80	165,076.20	8,213.40
HMPF18563402 040555CM4	ARIZONA PUBLIC SERVICE CO 5.050% 09/01/2041 DD 08/25/11	55,000.000	65,478.60	50,135.80	(15,342.80)
HMPF18563402 040555CN2	ARIZONA PUBLIC SERVICE CO 4.500% 04/01/2042 DD 01/13/12	55,000.000	54,673.07	46,565.20	(8,107.87)
HMPF18563402 040555CT9	ARIZONA PUBLIC SERVICE CO 4.350% 11/15/2045 DD 11/06/15	105,000.000	105,346.50	85,319.85	(20,026.65)
HMPF18563402 040555CX0	ARIZONA PUBLIC SERVICE CO 4.200% 08/15/2048 DD 08/09/18	80,000.000	63,746.40	62,178.40	(1,568.00)
HMPF18563402 040555DB7	ARIZONA PUBLIC SERVICE CO 3.350% 05/15/2050 DD 05/22/20	180,000.000	151,920.00	121,775.40	(30,144.60)
HMPF18563402 040555DC5	ARIZONA PUBLIC SERVICE CO 2.650% 09/15/2050 DD 09/11/20	175,000.000	102,840.50	101,501.75	(1,338.75)
HMPF18563402 040555DH4	ARIZONA PUBLIC SERVICE CO 5.700% 08/15/2034 DD 05/09/24	365,000.000	364,584.30	369,051.50	4,467.20
HMPF18563402 04316JAG4	ARTHUR J GALLAGHER & CO 6.750% 02/15/2054 DD 11/02/23	43,000.000	44,258.11	47,693.02	3,434.91
HMPF18563402 04351LAB6	ASCENSION HEALTH 3.945% 11/15/2046 DD 05/11/16	105,000.000	88,454.10	83,832.00	(4,622.10)
HMPF18563402 04650NAB0	AT&T INC 5.350% 09/01/2040 DD 03/01/11	70,000.000	69,121.50	67,832.10	(1,289.40)
HMPF18563402 054561AM7	EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	8,000.000	6,925.75	7,136.32	210.57
HMPF18563402 054989AC2	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	120,000.000	120,122.64	129,777.60	9,654.96
HMPF18563402 05526DBD6	BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	355,000.000	291,070.25	306,578.00	15,507.75
HMPF18563402 05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	600,000.000	456,253.31	477,078.00	20,824.69
HMPF18563402 05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	65,000.000	49,634.00	52,693.55	3,059.55
HMPF18563402 05526DBT1	BAT CAPITAL CORP 3.734% 09/25/2040 DD 09/25/20	310,000.000	292,175.83	234,577.00	(57,598.83)
HMPF18563402 06738ECS2	BARCLAYS PLC VAR RT 03/12/2055 DD 03/12/24	375,000.000	397,068.75	375,506.25	(21,562.50)
HMPF18563402 07177MAN3	BAXALTA INC 5.250% 06/23/2045 DD 12/23/15	45,000.000	44,809.65	41,469.30	(3,340.35)
HMPF18563402 075887BG3	BECTON DICKINSON & CO 4.685% 12/15/2044 DD 12/15/14	80,000.000	70,593.60	69,211.20	(1,382.40)
HMPF18563402 0778FPAB5	BELL TELEPHONE CO OF CANADA OR 4.300% 07/29/2049 DD 05/13/19	180,000.000	191,806.12	140,891.40	(50,914.72)
HMPF18563402 0778FPAH2	BELL TELEPHONE CO OF CANADA OR 3.200% 02/15/2052 DD 08/12/21	225,000.000	150,142.50	143,813.25	(6,329.25)
HMPF18563402 0778FPAN9	BELL TELEPHONE CO OF CANADA OR 5.550% 02/15/2054 DD 02/15/24	490,000.000	476,112.90	460,257.00	(15,855.90)
HMPF18563402 084423AW2	W R BERKLEY CORP 3.150% 09/30/2061 DD 09/15/21	95,000.000	58,714.75	55,991.10	(2,723.65)
HMPF18563402 092113AN9	BLACK HILLS CORP 4.200% 09/15/2046 DD 08/19/16	85,000.000	64,056.85	66,681.65	2,624.80
HMPF18563402 097023AN5	BOEING CO/THE 6.875% 10/15/2043 DD 10/19/93	295,000.000	414,751.75	305,546.25	(109,205.50)
HMPF18563402 097023BA2	BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09	90,000.000	94,162.99	87,066.00	(7,096.99)
HMPF18563402 097023BY0	BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18	100,000.000	73,525.00	75,714.00	2,189.00



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	097023BZ7 BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18	40,000.000	37,362.80	26,659.20	(10,703.60)
HMPF18563402	097023CB9 BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18	185,000.000	163,355.60	127,021.00	(36,334.60)
HMPF18563402	097023CE3 BOEING CO/THE 3.500% 03/01/2039 DD 02/15/19	360,000.000	284,945.90	267,296.40	(17,649.50)
HMPF18563402	097023CF0 BOEING CO/THE 3.825% 03/01/2059 DD 02/15/19	45,000.000	45,542.25	29,013.30	(16,528.95)
HMPF18563402	097023CK9 BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19	120,000.000	123,961.15	83,649.60	(40,311.55)
HMPF18563402	097023CP8 BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19	175,000.000	137,275.25	139,620.25	2,345.00
HMPF18563402	097023CQ6 BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	1,085,000.000	746,707.23	742,704.20	(4,003.03)
HMPF18563402	097023CR4 BOEING CO/THE 3.950% 08/01/2059 DD 07/31/19	200,000.000	133,478.63	132,700.00	(778.63)
HMPF18563402	097023CW3 BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	470,000.000	445,538.05	436,277.50	(9,260.55)
HMPF18563402	097023CX1 BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	915,000.000	895,816.97	847,976.25	(47,840.72)
HMPF18563402	097023DU6 BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	290,000.000	293,790.95	308,267.10	14,476.15
HMPF18563402	101137AE7 BOSTON SCIENTIFIC CORP VAR RT 11/15/2035 DD 11/17/05	45,000.000	50,637.60	49,505.40	(1,132.20)
HMPF18563402	11135FBG5 BROADCOM INC 144A 3.750% 02/15/2051 DD 01/19/21	90,000.000	69,211.80	67,100.40	(2,111.40)
HMPF18563402	11135FBJ9 BROADCOM INC 144A 3.500% 02/15/2041 DD 01/19/21	330,000.000	251,836.84	257,815.80	5,978.96
HMPF18563402	11135FBP5 BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	405,000.000	335,142.30	330,816.15	(4,326.15)
HMPF18563402	11135FBQ3 BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	510,000.000	379,385.61	410,968.20	31,582.59
HMPF18563402	11135FCD1 BROADCOM INC 4.800% 10/15/2034 DD 10/02/24	375,000.000	369,247.50	361,908.75	(7,338.75)
HMPF18563402	124857AK9 PARAMOUNT GLOBAL 4.900% 08/15/2044 DD 08/19/14	65,000.000	75,232.30	49,251.15	(25,981.15)
HMPF18563402	12505BAG5 CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	175,000.000	171,804.50	180,496.75	8,692.25
HMPF18563402	125523AK6 CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	240,000.000	218,792.22	204,799.20	(13,993.02)
HMPF18563402	125523CJ7 CIGNA GROUP/THE 3.200% 03/15/2040 DD 03/16/20	165,000.000	135,379.20	121,048.95	(14,330.25)
HMPF18563402	125523CK4 CIGNA GROUP/THE 3.400% 03/15/2050 DD 03/16/20	200,000.000	146,780.71	131,698.00	(15,082.71)
HMPF18563402	125896BL3 CMS ENERGY CORP 4.700% 03/31/2043 DD 03/22/13	105,000.000	123,077.35	89,395.95	(33,681.40)
HMPF18563402	126408GH0 CSX CORP 6.000% 10/01/2036 DD 09/20/06	180,000.000	231,627.90	188,915.40	(42,712.50)
HMPF18563402	126408HG1 CSX CORP 4.250% 11/01/2066 DD 10/18/16	120,000.000	91,669.20	90,849.60	(819.60)
HMPF18563402	126408HS5 CSX CORP 3.800% 04/15/2050 DD 03/30/20	175,000.000	137,661.75	131,846.75	(5,815.00)
HMPF18563402	126650BR0 CVS HEALTH CORP 6.125% 09/15/2039 DD 09/11/09	125,000.000	128,972.90	122,136.25	(6,836.65)
HMPF18563402	126650CD0 CVS HEALTH CORP 5.300% 12/05/2043 DD 12/05/13	315,000.000	312,783.94	275,001.30	(37,782.64)
HMPF18563402	126650CN8 CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	510,000.000	502,636.36	429,369.00	(73,267.36)
HMPF18563402	126650CZ1 CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	1,590,000.000	1,462,495.83	1,311,288.90	(151,206.93)
HMPF18563402	126650DK3 CVS HEALTH CORP 4.125% 04/01/2040 DD 03/31/20	387,000.000	345,834.91	303,555.06	(42,279.85)
HMPF18563402	126650EE6 CVS HEALTH CORP 6.000% 06/01/2044 DD 05/09/24	235,000.000	232,810.80	222,394.60	(10,416.20)
HMPF18563402	126650EF3 CVS HEALTH CORP 6.050% 06/01/2054 DD 05/09/24	80,000.000	82,466.40	75,255.20	(7,211.20)
HMPF18563402	127097AM5 COTERRA ENERGY INC 5.400% 02/15/2035 DD 12/17/24	50,000.000	49,768.50	48,871.50	(897.00)
HMPF18563402	127097AN3 COTERRA ENERGY INC 5.900% 02/15/2055 DD 12/17/24	75,000.000	74,516.25	70,960.50	(3,555.75)
HMPF18563402	136385AJ0 CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	175,000.000	235,523.75	181,959.75	(53,564.00)
HMPF18563402	136385AL5 CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07	360,000.000	414,477.66	367,898.40	(46,579.26)
HMPF18563402	136385AP6 CANADIAN NATURAL RESOURCES LTD 6.750% 02/01/2039 DD 01/17/08	125,000.000	156,766.33	132,516.25	(24,250.08)
HMPF18563402	136385AY7 CANADIAN NATURAL RESOURCES LTD 4.950% 06/01/2047 DD 05/30/17	130,000.000	103,086.10	111,584.20	8,498.10
HMPF18563402	13645RAF1 CANADIAN PACIFIC RAILWAY CO 5.950% 05/15/2037 DD 05/08/07	175,000.000	204,802.86	181,431.25	(23,371.61)
HMPF18563402	13645RAQ7 CANADIAN PACIFIC RAILWAY CO 5.750% 01/15/2042 DD 12/01/11	105,000.000	110,975.55	102,643.80	(8,331.75)
HMPF18563402	13645RAV6 CANADIAN PACIFIC RAILWAY CO 4.800% 09/15/2035 DD 09/11/15	75,000.000	76,195.50	71,538.00	(4,657.50)
HMPF18563402	13645RBH6 CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	340,000.000	228,539.95	221,421.60	(7,118.35)



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Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	13648TAF4 CANADIAN PACIFIC RAILWAY CO 4.700% 05/01/2048 DD 04/19/23	265,000.000	238,677.55	230,380.40	(8,297.15)
HMPF18563402	13648TAG2 CANADIAN PACIFIC RAILWAY CO 3.500% 05/01/2050 DD 04/19/23	165,000.000	119,344.65	117,087.30	(2,257.35)
HMPF18563402	13648TAH0 CANADIAN PACIFIC RAILWAY CO 4.200% 11/15/2069 DD 04/19/23	185,000.000	146,109.92	136,012.00	(10,097.92)
HMPF18563402	14149YBB3 CARDINAL HEALTH INC 4.500% 11/15/2044 DD 11/19/14	155,000.000	145,824.30	127,755.65	(18,068.65)
HMPF18563402	14448CAR5 CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	180,000.000	166,895.43	139,154.40	(27,741.03)
HMPF18563402	14448CAS3 CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	107,000.000	84,214.05	76,872.01	(7,342.04)
HMPF18563402	15135UAR0 CENOVUS ENERGY INC 5.400% 06/15/2047 DD 04/07/17	108,000.000	131,436.31	96,202.08	(35,234.23)
HMPF18563402	15135UAX7 CENOVUS ENERGY INC 3.750% 02/15/2052 DD 09/13/21	231,000.000	194,306.35	159,745.74	(34,560.61)
HMPF18563402	15189WAS9 CENTERPOINT ENERGY RESOURCES C 5.400% 07/01/2034 DD 06/20/24	180,000.000	183,726.00	179,683.20	(4,042.80)
HMPF18563402	15189XAT5 CENTERPOINT ENERGY HOUSTON ELE 4.250% 02/01/2049 DD 01/15/19	50,000.000	41,849.50	40,394.50	(1,455.00)
HMPF18563402	161175BA1 CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	205,000.000	191,465.70	193,878.75	2,413.05
HMPF18563402	161175BC7 CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	65,000.000	61,908.60	63,334.70	1,426.10
HMPF18563402	161175BL7 CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	150,000.000	120,987.90	123,250.50	2,262.60
HMPF18563402	161175BN3 CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	85,000.000	72,364.75	72,728.55	363.80
HMPF18563402	161175BY9 CHARTER COMMUNICATIONS OPERATI 3.850% 04/01/2061 DD 12/04/20	295,000.000	180,130.93	178,056.10	(2,074.83)
HMPF18563402	161175CA0 CHARTER COMMUNICATIONS OPERATI 3.900% 06/01/2052 DD 03/04/21	466,000.000	283,363.91	299,651.98	16,288.07
HMPF18563402	161175CC6 CHARTER COMMUNICATIONS OPERATI 4.400% 12/01/2061 DD 06/02/21	1,010,000.000	712,079.87	673,771.00	(38,308.87)
HMPF18563402	161175CG7 CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	380,000.000	231,171.03	231,853.20	682.17
HMPF18563402	172967PG0 CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	1,215,000.000	1,199,922.17	1,210,796.10	10,873.93
HMPF18563402	191216DZ0 COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	580,000.000	590,810.35	551,556.80	(39,253.55)
HMPF18563402	199575AV3 OHIO POWER CO 5.850% 10/01/2035 DD 10/14/05	110,000.000	138,789.20	111,667.60	(27,121.60)
HMPF18563402	20030NDS7 COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	1,460,000.000	971,722.40	879,796.00	(91,926.40)
HMPF18563402	20030NDU2 COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	1,170,000.000	801,417.86	683,455.50	(117,962.36)
HMPF18563402	205887CD2 CONAGRA BRANDS INC 5.300% 11/01/2038 DD 10/22/18	385,000.000	365,911.25	362,747.00	(3,164.25)
HMPF18563402	20826FAR7 CONOCOPHILLIPS CO 5.950% 03/15/2046 DD 03/08/16	45,000.000	43,533.45	46,024.20	2,490.75
HMPF18563402	209111FH1 CONSOLIDATED EDISON CO OF NEW 3.850% 06/15/2046 DD 06/17/16	475,000.000	465,348.25	363,118.50	(102,229.75)
HMPF18563402	21036PAZ1 CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	100,000.000	82,647.00	77,657.00	(4,990.00)
HMPF18563402	21684AAB2 COOPERATIEVE RABOBANK UA 5.750% 12/01/2043 DD 11/29/13	155,000.000	176,997.60	154,831.05	(22,166.55)
HMPF18563402	219350AV7 CORNING INC 5.750% 08/15/2040 DD 08/10/10	240,000.000	244,844.55	240,472.80	(4,371.75)
HMPF18563402	219350BP9 CORNING INC 3.900% 11/15/2049 DD 11/19/19	75,000.000	59,496.75	56,292.00	(3,204.75)
HMPF18563402	22822VAU5 CROWN CASTLE INC 3.250% 01/15/2051 DD 06/15/20	83,000.000	50,480.60	54,191.53	3,710.93
HMPF18563402	233331BL0 DTE ENERGY CO 5.850% 06/01/2034 DD 05/03/24	135,000.000	144,651.15	138,622.05	(6,029.10)
HMPF18563402	24703DBF7 DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	50,000.000	38,582.50	36,816.50	(1,766.00)
HMPF18563402	24703DBQ3 DELL INTERNATIONAL LLC / EMC C 4.850% 02/01/2035 DD 10/08/24	400,000.000	398,584.00	379,960.00	(18,624.00)
HMPF18563402	25179MAN3 DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	495,000.000	476,893.90	411,929.10	(64,964.80)
HMPF18563402	25278XBA6 DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	165,000.000	169,364.25	155,142.90	(14,221.35)
HMPF18563402	25278XBB4 DIAMONDBACK ENERGY INC 5.900% 04/18/2064 DD 04/18/24	357,000.000	346,357.71	335,230.14	(11,127.57)
HMPF18563402	253393AG7 DICK'S SPORTING GOODS INC 4.100% 01/15/2052 DD 01/14/22	390,000.000	279,388.80	285,604.80	6,216.00
HMPF18563402	256677AH8 DOLLAR GENERAL CORP 4.125% 04/03/2050 DD 04/03/20	90,000.000	69,367.50	66,274.20	(3,093.30)
HMPF18563402	25746UBQ1 DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12	80,000.000	72,285.85	63,311.20	(8,974.65)
HMPF18563402	260543BY8 DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	120,000.000	165,315.20	159,123.60	(6,191.60)
HMPF18563402	260543CE1 DOW CHEMICAL CO/THE 5.250% 11/15/2041 DD 11/14/11	360,000.000	364,402.80	334,429.20	(29,973.60)
HMPF18563402	260543CG6 DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	245,000.000	267,172.40	201,108.25	(66,064.15)



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HMPF18563402	260543CR2 DOW CHEMICAL CO/THE 5.550% 11/30/2048 DD 05/30/19	95,000.000	94,553.65	89,087.20	(5,466.45)
HMPF18563402	260543CV3 DOW CHEMICAL CO/THE 4.800% 05/15/2049 DD 11/15/19	171,000.000	143,305.88	143,968.32	662.44
HMPF18563402	260543DH3 DOW CHEMICAL CO/THE 6.900% 05/15/2053 DD 10/26/22	155,000.000	169,083.97	170,858.05	1,774.08
HMPF18563402	26078JAE0 DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18	86,000.000	91,012.62	86,284.66	(4,727.96)
HMPF18563402	26138EAY5 KEURIG DR PEPPER INC 4.420% 12/15/2046 DD 12/14/16	160,000.000	143,772.28	131,390.40	(12,381.88)
HMPF18563402	26441CAY1 DUKE ENERGY CORP 3.950% 08/15/2047 DD 08/10/17	595,000.000	486,417.26	443,572.50	(42,844.76)
HMPF18563402	26441CBN4 DUKE ENERGY CORP 3.500% 06/15/2051 DD 06/10/21	190,000.000	126,615.70	128,402.00	1,786.30
HMPF18563402	26441CCF0 DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	270,000.000	272,596.80	263,252.70	(9,344.10)
HMPF18563402	26442EAE0 DUKE ENERGY OHIO INC 3.700% 06/15/2046 DD 06/23/16	320,000.000	291,398.25	236,425.60	(54,972.65)
HMPF18563402	26443TAB2 DUKE ENERGY INDIANA LLC 3.250% 10/01/2049 DD 09/27/19	175,000.000	121,444.75	117,797.75	(3,647.00)
HMPF18563402	26875PAW1 EOG RESOURCES INC 5.650% 12/01/2054 DD 11/21/24	260,000.000	258,468.60	254,958.60	(3,510.00)
HMPF18563402	27636AAA0 EASTERN ENERGY GAS HOLDINGS LL 5.650% 10/15/2054 DD 10/09/24	80,000.000	79,941.60	75,569.60	(4,372.00)
HMPF18563402	277432AP5 EASTMAN CHEMICAL CO 4.650% 10/15/2044 DD 05/15/14	75,000.000	90,876.75	63,411.00	(27,465.75)
HMPF18563402	277432AY6 EASTMAN CHEMICAL CO 5.625% 02/20/2034 DD 02/20/24	325,000.000	324,385.75	325,061.75	676.00
HMPF18563402	28370TAD1 KINDER MORGAN ENERGY PARTNERS 7.500% 11/15/2040 DD 11/19/10	245,000.000	305,438.61	275,833.25	(29,605.36)
HMPF18563402	28370TAF6 KINDER MORGAN ENERGY PARTNERS 4.700% 11/01/2042 DD 11/08/12	155,000.000	132,861.10	130,361.20	(2,499.90)
HMPF18563402	28622HAC5 ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	115,000.000	105,334.25	102,515.60	(2,818.65)
HMPF18563402	292480AJ9 ENERGY TRANSFER LP VAR RT 05/15/2044 DD 11/15/15	175,000.000	182,013.05	150,984.75	(31,028.30)
HMPF18563402	29250RAP1 ENBRIDGE ENERGY PARTNERS LP 7.500% 04/15/2038 DD 04/03/08	155,000.000	179,752.00	176,441.15	(3,310.85)
HMPF18563402	29250RAT3 ENBRIDGE ENERGY PARTNERS LP 5.500% 09/15/2040 DD 09/13/10	130,000.000	123,436.30	124,585.50	1,149.20
HMPF18563402	29250RAX4 ENBRIDGE ENERGY PARTNERS LP 7.375% 10/15/2045 DD 10/06/15	290,000.000	355,296.40	328,129.20	(27,167.20)
HMPF18563402	29273RAR0 ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	185,000.000	193,412.45	191,743.25	(1,669.20)
HMPF18563402	29273RAT6 ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	65,000.000	54,512.25	57,375.50	2,863.25
HMPF18563402	29273RBL2 ENERGY TRANSFER LP 5.300% 04/15/2047 DD 01/17/17	220,000.000	193,450.30	194,851.80	1,401.50
HMPF18563402	29278NAE3 ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	360,000.000	344,825.65	348,206.40	3,380.75
HMPF18563402	29278NAR4 ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	990,000.000	841,410.84	841,054.50	(356.34)
HMPF18563402	29364GAK9 ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	105,000.000	74,531.10	74,537.40	6.30
HMPF18563402	29366MAG3 ENTERGY ARKANSAS LLC 5.750% 06/01/2054 DD 05/10/24	65,000.000	64,620.04	64,380.55	(239.49)
HMPF18563402	29366WAE6 ENTERGY MISSISSIPPI LLC 5.850% 06/01/2054 DD 05/16/24	155,000.000	155,042.10	156,452.35	1,410.25
HMPF18563402	29379VBU6 ENTERPRISE PRODUCTS OPERATING 4.800% 02/01/2049 DD 10/11/18	110,000.000	90,300.10	94,801.30	4,501.20
HMPF18563402	29444UBJ4 EQUINIX INC 3.000% 07/15/2050 DD 06/22/20	81,000.000	60,718.90	51,123.96	(9,594.94)
HMPF18563402	29670GAE2 ESSENTIAL UTILITIES INC 3.351% 04/15/2050 DD 04/15/20	250,000.000	219,546.15	164,685.00	(54,861.15)
HMPF18563402	29670GAG7 ESSENTIAL UTILITIES INC 5.300% 05/01/2052 DD 05/20/22	385,000.000	356,659.12	350,592.55	(6,066.57)
HMPF18563402	299808AJ4 EVEREST REINSURANCE HOLDINGS I 3.125% 10/15/2052 DD 10/04/21	100,000.000	79,581.33	61,688.00	(17,893.33)
HMPF18563402	30161NAC5 EXELON CORP 5.625% 06/15/2035 DD 06/09/05	75,000.000	83,467.88	75,305.25	(8,162.63)
HMPF18563402	302491AV7 FMC CORP 4.500% 10/01/2049 DD 09/20/19	57,000.000	53,368.61	43,461.36	(9,907.25)
HMPF18563402	303901BQ4 FAIRFAX FINANCIAL HOLDING 144A 6.100% 03/15/2055 DD 06/24/24	75,000.000	74,688.75	74,105.25	(583.50)
HMPF18563402	303901BR2 FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	350,000.000	349,818.00	361,753.00	11,935.00
HMPF18563402	31428XAT3 FEDEX CORP 3.875% 08/01/2042 DD 07/27/12	210,000.000	163,741.20	164,253.60	512.40
HMPF18563402	31428XAU0 FEDEX CORP 4.100% 04/15/2043 DD 04/11/13	100,000.000	82,887.00	79,492.00	(3,395.00)
HMPF18563402	31428XAW6 FEDEX CORP 5.100% 01/15/2044 DD 01/09/14	185,000.000	216,631.42	168,890.20	(47,741.22)
HMPF18563402	31428XBB1 FEDEX CORP 4.100% 02/01/2045 DD 01/09/15	145,000.000	119,647.51	113,537.90	(6,109.61)
HMPF18563402	31428XBE5 FEDEX CORP 4.750% 11/15/2045 DD 10/23/15	295,000.000	259,662.30	253,301.75	(6,360.55)



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HMPF18563402	31428XBG0 FEDEX CORP 4.550% 04/01/2046 DD 03/24/16	5,000.000	4,221.80	4,169.85	(51.95)
HMPF18563402	31428XBN5 FEDEX CORP 4.400% 01/15/2047 DD 01/06/17	216,000.000	176,355.33	174,979.44	(1,375.89)
HMPF18563402	31428XBQ8 FEDEX CORP 4.050% 02/15/2048 DD 01/31/18	96,000.000	70,939.75	73,558.08	2,618.33
HMPF18563402	31428XBS4 FEDEX CORP 4.950% 10/17/2048 DD 10/17/18	175,000.000	151,499.75	152,951.75	1,452.00
HMPF18563402	31428XCA2 FEDEX CORP 5.250% 05/15/2050 DD 04/07/20	90,000.000	84,182.40	82,503.00	(1,679.40)
HMPF18563402	31620MAU0 FIDELITY NATIONAL INFORMATION 4.500% 08/15/2046 DD 08/16/16	45,000.000	38,075.85	36,601.20	(1,474.65)
HMPF18563402	31620MAZ9 FIDELITY NATIONAL INFORMATION 4.750% 05/15/2048 DD 05/16/18	30,000.000	36,578.40	24,741.00	(11,837.40)
HMPF18563402	337738AV0 FISERV INC 4.400% 07/01/2049 DD 06/24/19	195,000.000	241,825.35	159,447.60	(82,377.75)
HMPF18563402	337932AJ6 FIRSTENERGY CORP VAR RT 07/15/2047 DD 06/21/17	160,000.000	134,103.47	136,459.20	2,355.73
HMPF18563402	341081GE1 FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	370,000.000	245,925.05	231,675.50	(14,249.55)
HMPF18563402	361448BH5 GATX CORP 3.100% 06/01/2051 DD 02/03/21	70,000.000	68,330.50	44,302.30	(24,028.20)
HMPF18563402	36164QNA2 GE CAPITAL INTERNATIONAL FUNDI 4.418% 11/15/2035 DD 05/15/16	355,000.000	316,794.90	327,956.10	11,161.20
HMPF18563402	36264FAN1 HALEON US CAPITAL LLC 4.000% 03/24/2052 DD 09/24/22	125,000.000	107,050.00	96,597.50	(10,452.50)
HMPF18563402	363576AB5 ARTHUR J GALLAGHER & CO 3.500% 05/20/2051 DD 05/20/21	270,000.000	215,705.32	185,981.40	(29,723.92)
HMPF18563402	36962G3P7 GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	245,000.000	256,454.42	252,744.45	(3,709.97)
HMPF18563402	36962G4B7 GENERAL ELECTRIC CO 6.875% 01/10/2039 DD 01/09/09	110,000.000	127,483.32	124,678.40	(2,804.92)
HMPF18563402	375558BT9 GILEAD SCIENCES INC 2.800% 10/01/2050 DD 09/30/20	150,000.000	97,432.65	92,356.50	(5,076.15)
HMPF18563402	38148LAF3 GOLDMAN SACHS GROUP INC/THE 5.150% 05/22/2045 DD 05/22/15	65,000.000	65,217.10	59,962.50	(5,254.60)
HMPF18563402	40049JAZ0 GRUPO TELEVISA SAB 6.625% 01/15/2040 DD 11/30/09	195,000.000	216,970.75	175,942.65	(41,028.10)
HMPF18563402	40049JBA4 GRUPO TELEVISA SAB 5.000% 05/13/2045 DD 05/13/14	85,000.000	67,905.65	61,374.25	(6,531.40)
HMPF18563402	404119BZ1 HCA INC 5.250% 06/15/2049 DD 06/12/19	77,000.000	70,130.78	66,771.32	(3,359.46)
HMPF18563402	404119CB3 HCA INC 3.500% 07/15/2051 DD 06/30/21	700,000.000	489,889.67	453,544.00	(36,345.67)
HMPF18563402	404119CL1 HCA INC 4.625% 03/15/2052 DD 03/15/23	560,000.000	467,369.75	436,329.60	(31,040.15)
HMPF18563402	404119CS6 HCA INC 4.375% 03/15/2042 DD 03/15/23	95,000.000	96,142.30	77,607.40	(18,534.90)
HMPF18563402	404121AL9 HCA INC 5.950% 09/15/2054 DD 08/12/24	225,000.000	224,853.75	214,337.25	(10,516.50)
HMPF18563402	404280EL9 HSBC HOLDINGS PLC VAR RT 11/18/2035 DD 11/18/24	755,000.000	755,000.00	736,479.85	(18,520.15)
HMPF18563402	416515AP9 HARTFORD INSURANCE GROUP INC/T 6.100% 10/01/2041 DD 10/10/06	50,000.000	58,308.23	51,094.00	(7,214.23)
HMPF18563402	416518AD0 HARTFORD INSURANCE GROUP INC/T 2.900% 09/15/2051 DD 09/21/21	205,000.000	115,326.85	127,821.60	12,494.75
HMPF18563402	42809HAD9 HESS CORP 5.600% 02/15/2041 DD 08/10/10	100,000.000	93,295.00	98,843.00	5,548.00
HMPF18563402	42809HAH0 HESS CORP 5.800% 04/01/2047 DD 09/28/16	150,000.000	151,097.50	150,334.50	(763.00)
HMPF18563402	42824CBW8 HEWLETT PACKARD ENTERPRISE CO 5.600% 10/15/2054 DD 09/26/24	370,000.000	363,056.33	348,939.60	(14,116.73)
HMPF18563402	438516CT1 HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24	200,000.000	192,745.50	187,626.00	(5,119.50)
HMPF18563402	442851BH3 HOWARD UNIVERSITY 5.209% 10/01/2052 DD 03/15/22	160,000.000	160,000.00	139,387.20	(20,612.80)
HMPF18563402	444859BB7 HUMANA INC 4.625% 12/01/2042 DD 12/10/12	55,000.000	47,037.65	45,256.20	(1,781.45)
HMPF18563402	444859BX9 HUMANA INC 5.500% 03/15/2053 DD 03/13/23	145,000.000	143,137.81	129,622.75	(13,515.06)
HMPF18563402	444859BY7 HUMANA INC 5.950% 03/15/2034 DD 11/09/23	160,000.000	166,389.79	161,131.20	(5,258.59)
HMPF18563402	444859CB6 HUMANA INC 5.750% 04/15/2054 DD 03/13/24	325,000.000	322,835.52	301,655.25	(21,180.27)
HMPF18563402	454889AQ9 INDIANA MICHIGAN POWER CO 4.550% 03/15/2046 DD 03/03/16	255,000.000	255,553.45	215,826.90	(39,726.55)
HMPF18563402	458140AP5 INTEL CORP 4.250% 12/15/2042 DD 12/11/12	145,000.000	119,727.65	110,221.75	(9,505.90)
HMPF18563402	458140AV2 INTEL CORP 4.100% 05/19/2046 DD 05/19/16	155,000.000	125,426.55	110,313.50	(15,113.05)
HMPF18563402	458140AY6 INTEL CORP 4.100% 05/11/2047 DD 05/11/17	230,000.000	230,368.62	163,571.40	(66,797.22)
HMPF18563402	458140BG4 INTEL CORP 3.734% 12/08/2047 DD 06/08/18	350,000.000	322,750.32	231,077.00	(91,673.32)
HMPF18563402	458140BJ8 INTEL CORP 3.250% 11/15/2049 DD 11/21/19	1,110,000.000	965,867.78	663,635.70	(302,232.08)



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HIGHMARK COMB MGR - HMPG71605300

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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402 458140BM1	INTEL CORP 4.750% 03/25/2050 DD 03/25/20	65,000.000	53,137.50	50,289.85	(2,847.65)
HMPF18563402 458140CB4	INTEL CORP 4.900% 08/05/2052 DD 08/05/22	135,000.000	116,365.95	106,748.55	(9,617.40)
HMPF18563402 458140CC2	INTEL CORP 5.050% 08/05/2062 DD 08/05/22	420,000.000	393,428.15	328,095.60	(65,332.55)
HMPF18563402 458140CJ7	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	60,000.000	56,737.20	53,140.80	(3,596.40)
HMPF18563402 459200KK6	INTERNATIONAL BUSINESS MACHINE 2.850% 05/15/2040 DD 05/07/20	230,000.000	187,436.20	163,978.50	(23,457.70)
HMPF18563402 459506AE1	INTERNATIONAL FLAVORS & FRAGRA 4.375% 06/01/2047 DD 05/18/17	100,000.000	76,592.00	78,287.00	1,695.00
HMPF18563402 459506AL5	INTERNATIONAL FLAVORS & FRAGRA 5.000% 09/26/2048 DD 09/26/18	60,000.000	55,280.40	51,552.00	(3,728.40)
HMPF18563402 460146CH4	INTERNATIONAL PAPER CO 6.000% 11/15/2041 DD 11/16/11	335,000.000	371,385.91	343,096.95	(28,288.96)
HMPF18563402 460146CK7	INTERNATIONAL PAPER CO 4.800% 06/15/2044 DD 06/10/14	97,000.000	91,322.14	85,406.56	(5,915.58)
HMPF18563402 460146CN1	INTERNATIONAL PAPER CO 5.150% 05/15/2046 DD 05/26/15	35,000.000	45,207.40	31,675.00	(13,532.40)
HMPF18563402 461070AK0	INTERSTATE POWER AND LIGHT CO 4.700% 10/15/2043 DD 10/08/13	80,000.000	97,853.60	68,620.80	(29,232.80)
HMPF18563402 461070AV6	INTERSTATE POWER AND LIGHT CO 4.950% 09/30/2034 DD 09/06/24	370,000.000	373,962.60	355,880.80	(18,081.80)
HMPF18563402 461070AW4	INTERSTATE POWER AND LIGHT CO 5.450% 09/30/2054 DD 09/06/24	210,000.000	212,780.81	198,888.90	(13,891.91)
HMPF18563402 46590X AQ9	JBS USA HOLDING LUX SARL/ JBS 4.375% 02/02/2052 DD 08/02/23	90,000.000	64,889.96	67,828.50	2,938.54
HMPF18563402 46590XAX4	JBS USA HOLDING LUX SARL/ JBS 6.500% 12/01/2052 DD 06/01/23	135,000.000	126,574.74	137,324.70	10,749.96
HMPF18563402 478375AN8	JOHNSON CONTROLS INTERNATIONAL STEP 07/02/2064 DD 07/02/2016	162,000.000	152,466.42	137,071.44	(15,394.98)
HMPF18563402 485134BM1	EVERGY METRO INC 5.300% 10/01/2041 DD 09/20/11	160,000.000	155,176.00	151,524.80	(3,651.20)
HMPF18563402 491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	70,000.000	64,942.50	47,215.70	(17,726.80)
HMPF18563402 49271VAM2	KEURIG DR PEPPER INC 3.350% 03/15/2051 DD 03/15/21	255,000.000	177,584.55	171,156.00	(6,428.55)
HMPF18563402 49446RAT6	KIMCO REALTY OP LLC 4.450% 09/01/2047 DD 08/10/17	100,000.000	89,762.00	82,460.00	(7,302.00)
HMPF18563402 49446RAV1	KIMCO REALTY OP LLC 3.700% 10/01/2049 DD 08/29/19	75,000.000	61,239.00	54,520.50	(6,718.50)
HMPF18563402 494550BF2	KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10	110,000.000	141,397.87	114,354.90	(27,042.97)
HMPF18563402 494550BH8	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	460,000.000	520,589.23	470,368.40	(50,220.83)
HMPF18563402 494550BU9	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	280,000.000	262,581.90	259,607.60	(2,974.30)
HMPF18563402 494550BW5	KINDER MORGAN ENERGY PARTNERS 5.400% 09/01/2044 DD 09/11/14	175,000.000	158,328.45	159,818.75	1,490.30
HMPF18563402 494553AE0	KINDER MORGAN INC 5.400% 02/01/2034 DD 02/01/24	155,000.000	159,400.45	152,692.05	(6,708.40)
HMPF18563402 49456BAH4	KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	115,000.000	108,353.00	107,451.40	(901.60)
HMPF18563402 49456BAQ4	KINDER MORGAN INC 5.200% 03/01/2048 DD 03/01/18	95,000.000	75,823.30	84,003.75	8,180.45
HMPF18563402 49456BAS0	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	135,000.000	84,190.05	85,635.90	1,445.85
HMPF18563402 49456BAT8	KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	175,000.000	120,258.20	118,389.25	(1,868.95)
HMPF18563402 49456BBA8	KINDER MORGAN INC 5.950% 08/01/2054 DD 07/31/24	29,000.000	28,867.18	28,373.02	(494.16)
HMPF18563402 50077LAB2	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	400,000.000	336,818.25	323,912.00	(12,906.25)
HMPF18563402 50077LAM8	KRAFT HEINZ FOODS CO 5.200% 07/15/2045 DD 07/15/16	70,000.000	66,240.30	63,312.20	(2,928.10)
HMPF18563402 50077LAX4	KRAFT HEINZ FOODS CO 4.625% 10/01/2039 DD 10/01/20	325,000.000	295,946.50	290,845.75	(5,100.75)
HMPF18563402 50077LAZ9	KRAFT HEINZ FOODS CO 4.875% 10/01/2049 DD 10/01/20	305,000.000	272,687.60	261,101.35	(11,586.25)
HMPF18563402 501044CT6	KROGER CO/THE 5.150% 08/01/2043 DD 07/25/13	65,000.000	60,346.00	59,598.50	(747.50)
HMPF18563402 501044DF5	KROGER CO/THE 3.875% 10/15/2046 DD 10/03/16	85,000.000	74,755.93	63,654.80	(11,101.13)
HMPF18563402 501044DG3	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	120,000.000	148,315.20	98,846.40	(49,468.80)
HMPF18563402 501044DW8	KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	205,000.000	204,588.25	193,327.30	(11,260.95)
HMPF18563402 501044DX6	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	405,000.000	404,192.65	381,465.45	(22,727.20)
HMPF18563402 50249AAA1	LYB INTERNATIONAL FINANCE III 4.200% 10/15/2049 DD 10/10/19	95,000.000	78,758.24	71,495.10	(7,263.14)
HMPF18563402 50249AAD5	LYB INTERNATIONAL FINANCE III 4.200% 05/01/2050 DD 04/20/20	660,000.000	517,725.30	492,551.40	(25,173.90)
HMPF18563402 50249AAH6	LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20	550,000.000	528,611.26	401,577.00	(127,034.26)



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HMPF18563402	50249AAJ2 LYB INTERNATIONAL FINANCE III 3.625% 04/01/2051 DD 10/08/20	150,000.000	121,489.42	100,896.00	(20,593.42)
HMPF18563402	50540RAS1 LABORATORY CORP OF AMERICA HOL 4.700% 02/01/2045 DD 01/30/15	80,000.000	91,323.20	68,848.80	(22,474.40)
HMPF18563402	534187BG3 LINCOLN NATIONAL CORP 4.350% 03/01/2048 DD 02/12/18	155,000.000	161,456.40	120,514.05	(40,942.35)
HMPF18563402	548661DE4 LOWE'S COS INC 4.250% 09/15/2044 DD 09/10/14	34,000.000	32,397.24	26,350.00	(6,047.24)
HMPF18563402	548661DN4 LOWE'S COS INC 3.700% 04/15/2046 DD 04/20/16	230,000.000	189,285.50	170,416.20	(18,869.30)
HMPF18563402	548661DZ7 LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	590,000.000	397,270.55	367,168.80	(30,101.75)
HMPF18563402	548661EB9 LOWE'S COS INC 3.500% 04/01/2051 DD 03/31/21	180,000.000	171,948.69	122,958.00	(48,990.69)
HMPF18563402	548661EE3 LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21	85,000.000	78,000.37	58,376.30	(19,624.07)
HMPF18563402	55336VAN0 MPLX LP 4.700% 04/15/2048 DD 02/08/18	250,000.000	221,775.55	205,135.00	(16,640.55)
HMPF18563402	55336VBP4 MPLX LP 5.200% 12/01/2047 DD 12/01/19	100,000.000	106,953.68	88,503.00	(18,450.68)
HMPF18563402	55336VBT6 MPLX LP 4.950% 03/14/2052 DD 03/14/22	115,000.000	99,261.60	96,815.05	(2,446.55)
HMPF18563402	55903VBD4 WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	610,000.000	515,312.70	491,342.80	(23,969.90)
HMPF18563402	55903VBE2 WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	1,730,000.000	1,337,085.06	1,291,514.20	(45,570.86)
HMPF18563402	55903VBF9 WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	1,125,000.000	921,238.67	830,655.00	(90,583.67)
HMPF18563402	56585AAH5 MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	300,000.000	244,227.90	249,213.00	4,985.10
HMPF18563402	56585AAM4 MARATHON PETROLEUM CORP 5.850% 12/15/2045 DD 12/14/15	160,000.000	154,369.24	152,299.20	(2,070.04)
HMPF18563402	56585ABE1 MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	140,000.000	111,671.40	109,466.00	(2,205.40)
HMPF18563402	570535AY0 MARKEL GROUP INC 6.000% 05/16/2054 DD 05/16/24	80,000.000	79,712.80	79,467.20	(245.60)
HMPF18563402	573284BB1 MARTIN MARIETTA MATERIALS INC 5.500% 12/01/2054 DD 11/04/24	100,000.000	98,006.00	94,477.00	(3,529.00)
HMPF18563402	575718AG6 MASSACHUSETTS INSTITUTE OF TEC 2.989% 07/01/2050 DD 12/20/19	235,000.000	171,926.00	158,244.30	(13,681.70)
HMPF18563402	575718AH4 MASSACHUSETTS INSTITUTE OF TEC 2.294% 07/01/2051 DD 05/07/20	75,000.000	44,717.25	43,153.50	(1,563.75)
HMPF18563402	58013MEN0 MCDONALD'S CORP 3.700% 02/15/2042 DD 02/07/12	465,000.000	407,598.07	364,406.55	(43,191.52)
HMPF18563402	59156RAV0 METLIFE INC 10.750% 08/01/2069 DD 07/08/09	175,000.000	270,473.59	233,544.50	(36,929.09)
HMPF18563402	594918CD4 MICROSOFT CORP 2.675% 06/01/2060 DD 06/01/20	55,000.000	35,296.25	32,339.45	(2,956.80)
HMPF18563402	59562VAP2 BERKSHIRE HATHAWAY ENERGY CO 5.950% 05/15/2037 DD 05/11/07	135,000.000	147,642.75	139,641.30	(8,001.45)
HMPF18563402	60871RAD2 MOLSON COORS BEVERAGE CO 5.000% 05/01/2042 DD 05/03/12	95,000.000	94,129.17	87,396.20	(6,732.97)
HMPF18563402	60871RAH3 MOLSON COORS BEVERAGE CO 4.200% 07/15/2046 DD 07/07/16	220,000.000	183,101.00	175,835.00	(7,266.00)
HMPF18563402	609207AW5 MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	150,000.000	97,934.55	87,969.00	(9,965.55)
HMPF18563402	615369AE5 MOODY'S CORP 5.250% 07/15/2044 DD 07/16/14	60,000.000	61,632.00	56,853.60	(4,778.40)
HMPF18563402	615369AQ8 MOODY'S CORP 4.875% 12/17/2048 DD 12/17/18	115,000.000	113,077.20	102,382.20	(10,695.00)
HMPF18563402	615369AY1 MOODY'S CORP 3.750% 02/25/2052 DD 02/25/22	175,000.000	152,807.13	128,681.00	(24,126.13)
HMPF18563402	623115AE2 MOUNT SINAI HOSPITAL/THE 3.737% 07/01/2049 DD 11/21/19	195,000.000	144,519.80	128,101.35	(16,418.45)
HMPF18563402	628530BC0 MYLAN INC 5.400% 11/29/2043 DD 11/29/13	60,000.000	46,680.00	53,739.60	7,059.60
HMPF18563402	628530BJ5 MYLAN INC 5.200% 04/15/2048 DD 10/15/18	195,000.000	218,233.35	161,610.15	(56,623.20)
HMPF18563402	62954HAL2 NXP BV / NXP FUNDING LLC / NXP 3.125% 02/15/2042 DD 02/15/22	230,000.000	181,870.60	160,227.20	(21,643.40)
HMPF18563402	62954HAU2 NXP BV / NXP FUNDING LLC / NXP 3.250% 05/11/2041 DD 05/11/22	195,000.000	190,973.06	142,556.70	(48,416.36)
HMPF18563402	631103AM0 NASDAQ INC 3.950% 03/07/2052 DD 03/07/22	165,000.000	130,711.35	122,240.25	(8,471.10)
HMPF18563402	63111XAE1 NASDAQ INC 2.500% 12/21/2040 DD 12/21/20	25,000.000	18,605.13	16,802.25	(1,802.88)
HMPF18563402	63111XAL5 NASDAQ INC 6.100% 06/28/2063 DD 06/28/23	445,000.000	453,675.28	453,512.85	(162.43)
HMPF18563402	64110LAZ9 NETFLIX INC 4.900% 08/15/2034 DD 08/01/24	52,000.000	51,799.28	50,996.40	(802.88)
HMPF18563402	641423CG1 NEVADA POWER CO 6.000% 03/15/2054 DD 09/13/23	400,000.000	397,860.37	409,088.00	11,227.63
HMPF18563402	651639AM8 NEWMONT CORP 6.250% 10/01/2039 DD 09/18/09	390,000.000	448,510.06	410,439.90	(38,070.16)
HMPF18563402	654106AL7 NIKE INC 3.250% 03/27/2040 DD 03/27/20	220,000.000	177,223.20	169,822.40	(7,400.80)



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HMPF18563402	65473PAQ8 NISOURCE INC 5.350% 04/01/2034 DD 03/14/24	170,000.000	177,065.20	168,636.60	(8,428.60)
HMPF18563402	65473QAZ6 NISOURCE INC 5.800% 02/01/2042 DD 11/23/11	80,000.000	98,244.00	77,543.20	(20,700.80)
HMPF18563402	65473QBB8 NISOURCE INC 5.250% 02/15/2043 DD 06/14/12	75,000.000	100,078.20	69,917.25	(30,160.95)
HMPF18563402	65473QBC6 NISOURCE INC 4.800% 02/15/2044 DD 04/12/13	300,000.000	268,609.29	264,894.00	(3,715.29)
HMPF18563402	65473QBF9 NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	100,000.000	86,578.27	81,845.00	(4,733.27)
HMPF18563402	65473QBG7 NISOURCE INC 3.950% 03/30/2048 DD 09/14/17	125,000.000	97,591.25	95,410.00	(2,181.25)
HMPF18563402	655844BH0 *NORFOLK SOUTHERN CORP 4.837% 10/01/2041 DD 04/01/12	60,000.000	70,719.00	54,784.80	(15,934.20)
HMPF18563402	655844BM9 NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12	150,000.000	123,784.50	120,598.50	(3,186.00)
HMPF18563402	655844BQ0 NORFOLK SOUTHERN CORP 4.450% 06/15/2045 DD 06/02/15	95,000.000	76,685.90	80,439.35	3,753.45
HMPF18563402	655844BX5 NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	260,000.000	221,251.80	200,106.40	(21,145.40)
HMPF18563402	655844BY3 NORFOLK SOUTHERN CORP 4.150% 02/28/2048 DD 02/28/18	130,000.000	98,458.10	103,563.20	5,105.10
HMPF18563402	655844CC0 NORFOLK SOUTHERN CORP 4.100% 05/15/2049 DD 05/08/19	190,000.000	199,652.01	149,207.00	(50,445.01)
HMPF18563402	655844CH9 NORFOLK SOUTHERN CORP 3.155% 05/15/2055 DD 05/15/20	250,000.000	194,889.34	158,325.00	(36,564.34)
HMPF18563402	655844CJ5 NORFOLK SOUTHERN CORP 4.100% 05/15/2121 DD 05/12/21	99,000.000	70,702.83	68,667.39	(2,035.44)
HMPF18563402	655844CL0 NORFOLK SOUTHERN CORP 2.900% 08/25/2051 DD 08/25/21	350,000.000	231,927.90	215,757.50	(16,170.40)
HMPF18563402	655844CN6 NORFOLK SOUTHERN CORP 3.700% 03/15/2053 DD 02/25/22	65,000.000	49,002.20	46,770.10	(2,232.10)
HMPF18563402	655844CP1 NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	125,000.000	106,143.75	104,875.00	(1,268.75)
HMPF18563402	665772CU1 NORTHERN STATES POWER CO/MN 3.200% 04/01/2052 DD 03/30/21	75,000.000	50,731.50	50,387.25	(344.25)
HMPF18563402	666807BH4 NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	125,000.000	113,101.25	112,121.25	(980.00)
HMPF18563402	666807BP6 NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	155,000.000	154,280.27	121,774.20	(32,506.07)
HMPF18563402	666807BT8 NORTHROP GRUMMAN CORP 5.150% 05/01/2040 DD 03/23/20	270,000.000	342,295.28	258,538.50	(83,756.78)
HMPF18563402	666807BU5 NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20	580,000.000	577,211.60	543,906.60	(33,305.00)
HMPF18563402	666807CJ9 NORTHROP GRUMMAN CORP 4.950% 03/15/2053 DD 02/08/23	215,000.000	200,367.10	192,197.10	(8,170.00)
HMPF18563402	670346AH8 NUCOR CORP 6.400% 12/01/2037 DD 12/03/07	105,000.000	115,101.00	113,012.55	(2,088.45)
HMPF18563402	670346AW5 NUCOR CORP 3.850% 04/01/2052 DD 03/11/22	225,000.000	222,578.08	166,767.75	(55,810.33)
HMPF18563402	67077MAS7 NUTRIEN LTD 5.250% 01/15/2045 DD 01/15/18	70,000.000	83,378.40	64,331.40	(19,047.00)
HMPF18563402	674599CF0 OCCIDENTAL PETROLEUM CORP 4.625% 06/15/2045 DD 06/23/15	145,000.000	111,518.15	109,788.20	(1,729.95)
HMPF18563402	674599CJ2 OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16	285,000.000	218,364.00	211,475.70	(6,888.30)
HMPF18563402	677050AH9 OGLETHORPE POWER CORP 5.250% 09/01/2050 DD 08/19/11	70,000.000	64,064.70	62,972.00	(1,092.70)
HMPF18563402	677050AN6 OGLETHORPE POWER CORP 5.050% 10/01/2048 DD 04/01/19	295,000.000	285,314.30	260,033.65	(25,280.65)
HMPF18563402	677050AQ9 OGLETHORPE POWER CORP 3.750% 08/01/2050 DD 02/01/21	250,000.000	181,830.00	178,162.50	(3,667.50)
HMPF18563402	677050AS5 OGLETHORPE POWER CORP 4.500% 04/01/2047 DD 04/01/23	65,000.000	54,259.75	53,312.35	(947.40)
HMPF18563402	682680AT0 ONEOK INC 4.950% 07/13/2047 DD 07/13/17	55,000.000	47,080.00	46,573.45	(506.55)
HMPF18563402	682680AZ6 ONEOK INC 4.450% 09/01/2049 DD 08/15/19	375,000.000	285,250.15	292,837.50	7,587.35
HMPF18563402	682680BY8 ONEOK INC 4.200% 10/03/2047 DD 10/03/17	120,000.000	87,372.60	91,064.40	3,691.80
HMPF18563402	682680BZ5 ONEOK INC 4.850% 02/01/2049 DD 01/18/19	105,000.000	82,074.30	87,308.55	5,234.25
HMPF18563402	682680CA9 ONEOK INC 3.950% 03/01/2050 DD 08/19/19	95,000.000	66,764.10	68,605.20	1,841.10
HMPF18563402	682680CF8 ONEOK INC 5.700% 11/01/2054 DD 09/24/24	300,000.000	299,455.20	282,417.00	(17,038.20)
HMPF18563402	682680CG6 ONEOK INC 5.850% 11/01/2064 DD 09/24/24	255,000.000	254,229.90	239,585.25	(14,644.65)
HMPF18563402	68268NAM5 ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	95,000.000	90,241.45	94,882.20	4,640.75
HMPF18563402	68389XAM7 ORACLE CORP 5.375% 07/15/2040 DD 07/15/11	130,000.000	131,619.80	125,286.20	(6,333.60)
HMPF18563402	68389XAW5 ORACLE CORP 4.500% 07/08/2044 DD 07/08/14	105,000.000	86,967.67	88,646.25	1,678.58
HMPF18563402	68389XBF1 ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	70,000.000	59,079.30	55,267.10	(3,812.20)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	68389XBH7 ORACLE CORP 3.850% 07/15/2036 DD 07/07/16	180,000.000	145,796.40	154,261.80	8,465.40
HMPF18563402	68389XBJ3 ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	20,000.000	16,464.80	15,408.00	(1,056.80)
HMPF18563402	68389XBP9 ORACLE CORP 3.800% 11/15/2037 DD 11/09/17	60,000.000	49,482.00	50,137.80	655.80
HMPF18563402	68389XBQ7 ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	355,000.000	315,643.72	270,829.50	(44,814.22)
HMPF18563402	68389XBW4 ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	835,000.000	813,435.08	653,796.65	(159,638.43)
HMPF18563402	68389XBX2 ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	1,260,000.000	871,993.59	883,537.20	11,543.61
HMPF18563402	68389XBY0 ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	505,000.000	416,117.44	347,586.45	(68,530.99)
HMPF18563402	68389XBZ7 ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	950,000.000	753,755.19	741,541.50	(12,213.69)
HMPF18563402	68389XCA1 ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	540,000.000	410,694.23	400,307.40	(10,386.83)
HMPF18563402	68389XCB9 ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	400,000.000	300,777.40	288,064.00	(12,713.40)
HMPF18563402	68389XCV5 ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	565,000.000	559,497.04	517,912.90	(41,584.14)
HMPF18563402	690742AH4 OWENS CORNING 4.400% 01/30/2048 DD 01/25/18	40,000.000	47,069.20	32,174.80	(14,894.40)
HMPF18563402	694308GZ4 PACIFIC GAS AND ELECTRIC CO 4.450% 04/15/2042 DD 04/16/12	195,000.000	157,224.60	161,812.95	4,588.35
HMPF18563402	694308HH3 PACIFIC GAS AND ELECTRIC CO 4.750% 02/15/2044 DD 02/21/14	520,000.000	424,008.42	444,340.00	20,331.58
HMPF18563402	694308HL4 PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14	485,000.000	377,509.65	387,539.25	10,029.60
HMPF18563402	694308HN0 PACIFIC GAS AND ELECTRIC CO 4.250% 03/15/2046 DD 11/05/15	75,000.000	52,923.00	59,350.50	6,427.50
HMPF18563402	694308HR1 PACIFIC GAS AND ELECTRIC CO 4.000% 12/01/2046 DD 12/01/16	200,000.000	148,883.50	150,736.00	1,852.50
HMPF18563402	694308HY6 PACIFIC GAS AND ELECTRIC CO 3.950% 12/01/2047 DD 11/29/17	480,000.000	431,003.05	358,953.60	(72,049.45)
HMPF18563402	694308JJ7 PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	275,000.000	186,810.50	188,751.75	1,941.25
HMPF18563402	694308JN8 PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	235,000.000	206,983.30	203,747.35	(3,235.95)
HMPF18563402	694308JU2 PACIFIC GAS AND ELECTRIC CO 4.200% 06/01/2041 DD 03/11/21	250,000.000	191,911.90	203,975.00	12,063.10
HMPF18563402	695114CX4 PACIFICORP 3.300% 03/15/2051 DD 04/08/20	130,000.000	85,365.80	84,721.00	(644.80)
HMPF18563402	695114DE5 PACIFICORP 5.800% 01/15/2055 DD 01/05/24	70,000.000	69,701.06	68,157.60	(1,543.46)
HMPF18563402	695156AV1 PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19	85,000.000	70,476.05	65,324.20	(5,151.85)
HMPF18563402	718547AM4 PHILLIPS 66 CO 4.680% 02/15/2045 DD 02/15/23	185,000.000	178,155.00	154,767.30	(23,387.70)
HMPF18563402	718547AP7 PHILLIPS 66 CO 4.900% 10/01/2046 DD 04/01/23	245,000.000	226,130.55	210,896.00	(15,234.55)
HMPF18563402	718547AX0 PHILLIPS 66 CO 5.500% 03/15/2055 DD 09/11/24	175,000.000	174,793.50	161,369.25	(13,424.25)
HMPF18563402	720186AK1 PIEDMONT NATURAL GAS CO INC 3.640% 11/01/2046 DD 07/28/16	25,000.000	25,956.00	17,956.50	(7,999.50)
HMPF18563402	72650RBA9 PLAINS ALL AMERICAN PIPELINE L 5.150% 06/01/2042 DD 03/22/12	75,000.000	66,271.50	66,621.75	350.25
HMPF18563402	72650RBH4 PLAINS ALL AMERICAN PIPELINE L 4.900% 02/15/2045 DD 12/09/14	70,000.000	55,505.80	59,468.50	3,962.70
HMPF18563402	74251VAF9 PRINCIPAL FINANCIAL GROUP INC 4.625% 09/15/2042 DD 09/10/12	60,000.000	62,944.80	52,926.00	(10,018.80)
HMPF18563402	74432QBN4 PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10	50,000.000	56,105.00	54,867.50	(1,237.50)
HMPF18563402	744448CS8 PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	85,000.000	70,896.80	56,555.60	(14,341.20)
HMPF18563402	74834LBG4 QUEST DIAGNOSTICS INC 5.000% 12/15/2034 DD 08/19/24	200,000.000	199,218.00	194,542.00	(4,676.00)
HMPF18563402	75513EAC5 RTX CORP 3.125% 07/01/2050 DD 05/18/20	440,000.000	320,705.30	288,684.00	(32,021.30)
HMPF18563402	75513ECJ8 RTX CORP 4.800% 12/15/2043 DD 06/15/20	110,000.000	141,546.58	97,692.10	(43,854.48)
HMPF18563402	75513ECK5 RTX CORP 4.350% 04/15/2047 DD 10/15/20	130,000.000	167,631.10	106,888.60	(60,742.50)
HMPF18563402	75513ECL3 RTX CORP 2.820% 09/01/2051 DD 08/10/21	960,000.000	647,995.16	583,267.20	(64,727.96)
HMPF18563402	75886FAF4 REGENERON PHARMACEUTICALS INC 2.800% 09/15/2050 DD 08/12/20	105,000.000	68,991.91	62,000.40	(6,991.51)
HMPF18563402	7591EPAE0 REGIONS FINANCIAL CORP 7.375% 12/10/2037 DD 12/10/07	50,000.000	54,754.50	55,988.00	1,233.50
HMPF18563402	760759AK6 REPUBLIC SERVICES INC 6.200% 03/01/2040 DD 03/04/10	45,000.000	49,340.70	47,837.25	(1,503.45)
HMPF18563402	760759AN0 REPUBLIC SERVICES INC 5.700% 05/15/2041 DD 05/09/11	80,000.000	110,920.80	79,944.80	(30,976.00)
HMPF18563402	760759BH2 REPUBLIC SERVICES INC 5.000% 12/15/2033 DD 12/12/23	255,000.000	255,787.80	250,912.35	(4,875.45)



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HMPF18563402	761713AT3 REYNOLDS AMERICAN INC 7.250% 06/15/2037 DD 06/21/07	80,000.000	74,878.40	87,972.80	13,094.40
HMPF18563402	761713BB1 REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	185,000.000	164,814.25	176,417.85	11,603.60
HMPF18563402	775109BG5 ROGERS COMMUNICATIONS INC 4.300% 02/15/2048 DD 02/08/18	145,000.000	118,592.60	113,508.90	(5,083.70)
HMPF18563402	775109CJ8 ROGERS COMMUNICATIONS INC 4.500% 03/15/2042 DD 03/15/23	160,000.000	131,759.50	135,219.20	3,459.70
HMPF18563402	776696AJ5 ROPER TECHNOLOGIES INC 4.900% 10/15/2034 DD 08/21/24	340,000.000	338,351.00	326,906.60	(11,444.40)
HMPF18563402	78081BAL7 ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21	390,000.000	289,552.67	282,196.20	(7,356.47)
HMPF18563402	78081BAM5 ROYALTY PHARMA PLC 3.550% 09/02/2050 DD 03/02/21	100,000.000	69,131.00	66,689.00	(2,442.00)
HMPF18563402	78081BAP8 ROYALTY PHARMA PLC 3.350% 09/02/2051 DD 07/26/21	60,000.000	39,327.60	38,146.80	(1,180.80)
HMPF18563402	816851AP4 SEMPRA 6.000% 10/15/2039 DD 10/08/09	130,000.000	130,684.00	132,567.50	1,883.50
HMPF18563402	816851BH1 SEMPRA 3.800% 02/01/2038 DD 01/12/18	85,000.000	68,249.05	70,283.95	2,034.90
HMPF18563402	816851BJ7 SEMPRA 4.000% 02/01/2048 DD 01/12/18	220,000.000	177,566.74	166,575.20	(10,991.54)
HMPF18563402	824348AQ9 SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12	5,000.000	4,190.80	3,953.60	(237.20)
HMPF18563402	824348AS5 SHERWIN-WILLIAMS CO/THE 4.550% 08/01/2045 DD 07/31/15	60,000.000	71,673.00	50,857.80	(20,815.20)
HMPF18563402	824348BH8 SHERWIN-WILLIAMS CO/THE 4.400% 02/01/2045 DD 08/01/17	90,000.000	89,744.75	72,858.60	(16,886.15)
HMPF18563402	83444MAG6 SOLVENTUM CORP 144A 5.600% 03/23/2034 DD 02/27/24	330,000.000	329,192.10	328,604.10	(588.00)
HMPF18563402	83444MAL5 SOLVENTUM CORP 144A 6.000% 05/15/2064 DD 02/27/24	105,000.000	102,417.00	102,587.10	170.10
HMPF18563402	842587CW5 SOUTHERN CO/THE 4.250% 07/01/2036 DD 05/24/16	265,000.000	240,638.86	238,174.05	(2,464.81)
HMPF18563402	84265VAE5 SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	110,000.000	157,791.71	117,748.40	(40,043.31)
HMPF18563402	84265VAG0 SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	715,000.000	685,819.25	646,474.40	(39,344.85)
HMPF18563402	84265VAJ4 SOUTHERN COPPER CORP 5.875% 04/23/2045 DD 04/23/15	180,000.000	169,131.52	175,748.40	6,616.88
HMPF18563402	845437BN1 SOUTHWESTERN ELECTRIC POWER CO 3.900% 04/01/2045 DD 03/26/15	170,000.000	176,834.97	126,638.10	(50,196.87)
HMPF18563402	845437BQ4 SOUTHWESTERN ELECTRIC POWER CO 3.850% 02/01/2048 DD 01/22/18	115,000.000	107,413.38	82,856.35	(24,557.03)
HMPF18563402	845437BT8 SOUTHWESTERN ELECTRIC POWER CO 3.250% 11/01/2051 DD 11/03/21	155,000.000	129,506.04	98,406.40	(31,099.64)
HMPF18563402	845743BQ5 SOUTHWESTERN PUBLIC SERVICE CO 3.400% 08/15/2046 DD 08/12/16	190,000.000	207,857.55	132,525.00	(75,332.55)
HMPF18563402	84756NAG4 SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	230,000.000	175,210.70	189,301.50	14,090.80
HMPF18563402	854502AN1 STANLEY BLACK & DECKER INC 2.750% 11/15/2050 DD 11/02/20	95,000.000	91,079.50	54,700.05	(36,379.45)
HMPF18563402	855244AU3 STARBUCKS CORP 4.450% 08/15/2049 DD 05/13/19	115,000.000	100,150.35	94,266.65	(5,883.70)
HMPF18563402	855244AX7 STARBUCKS CORP 3.350% 03/12/2050 DD 03/12/20	305,000.000	212,356.40	204,014.50	(8,341.90)
HMPF18563402	855244BA6 STARBUCKS CORP 3.500% 11/15/2050 DD 05/07/20	130,000.000	92,285.70	90,010.70	(2,275.00)
HMPF18563402	867224AB3 SUNCOR ENERGY INC 4.000% 11/15/2047 DD 11/15/17	585,000.000	440,289.25	434,432.70	(5,856.55)
HMPF18563402	86765BAM1 ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	105,000.000	91,197.75	90,451.20	(746.55)
HMPF18563402	86765BAP4 ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	65,000.000	66,666.27	58,191.90	(8,474.37)
HMPF18563402	86765BAQ2 ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	60,000.000	54,792.60	54,072.00	(720.60)
HMPF18563402	86765BAV1 ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	165,000.000	141,437.22	148,344.90	6,907.68
HMPF18563402	871829AJ6 SYSCO CORP 5.375% 09/21/2035 DD 09/22/05	110,000.000	129,800.20	110,689.70	(19,110.50)
HMPF18563402	871829AY3 SYSCO CORP 4.850% 10/01/2045 DD 09/28/15	310,000.000	301,115.16	271,891.70	(29,223.46)
HMPF18563402	871829BD8 SYSCO CORP 4.500% 04/01/2046 DD 04/01/16	45,000.000	52,250.85	37,386.90	(14,863.95)
HMPF18563402	871829BM8 SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	55,000.000	59,262.50	59,356.00	93.50
HMPF18563402	871829BN6 SYSCO CORP 6.600% 04/01/2050 DD 04/02/20	375,000.000	409,366.54	411,637.50	2,270.96
HMPF18563402	871829BR7 SYSCO CORP 3.150% 12/14/2051 DD 12/14/21	45,000.000	28,734.75	29,052.90	318.15
HMPF18563402	871911AV5 SYSTEM ENERGY RESOURCES INC 5.300% 12/15/2034 DD 12/06/24	60,000.000	59,860.80	58,768.20	(1,092.60)
HMPF18563402	87264AAX3 T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	80,000.000	70,968.00	69,397.60	(1,570.40)
HMPF18563402	87264ABL8 T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	125,000.000	91,057.50	89,266.25	(1,791.25)



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HMPF18563402	87264ABN4 T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	1,785,000.000	1,429,806.46	1,179,260.25	(250,546.21)
HMPF18563402	87264ABY0 T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21	185,000.000	186,567.74	122,521.80	(64,045.94)
HMPF18563402	87264ACT0 T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	600,000.000	413,587.85	401,124.00	(12,463.85)
HMPF18563402	87264ACX1 T-MOBILE USA INC 5.800% 09/15/2062 DD 09/15/22	85,000.000	84,966.85	82,178.00	(2,788.85)
HMPF18563402	87264ADD4 T-MOBILE USA INC 6.000% 06/15/2054 DD 09/14/23	235,000.000	244,327.15	238,675.40	(5,651.75)
HMPF18563402	87264ADG7 T-MOBILE USA INC 5.500% 01/15/2055 DD 01/12/24	80,000.000	78,116.00	75,367.20	(2,748.80)
HMPF18563402	87264ADM4 T-MOBILE USA INC 4.700% 01/15/2035 DD 09/26/24	275,000.000	274,595.75	260,218.75	(14,377.00)
HMPF18563402	87264ADN2 T-MOBILE USA INC 5.250% 06/15/2055 DD 09/26/24	185,000.000	184,594.85	168,277.85	(16,317.00)
HMPF18563402	874060AY2 TAKEDA PHARMACEUTICAL CO LTD 3.025% 07/09/2040 DD 07/09/20	75,000.000	55,761.86	54,608.25	(1,153.61)
HMPF18563402	874060AZ9 TAKEDA PHARMACEUTICAL CO LTD 3.175% 07/09/2050 DD 07/09/20	325,000.000	218,574.19	210,960.75	(7,613.44)
HMPF18563402	874060BN5 TAKEDA PHARMACEUTICAL CO LTD 5.800% 07/05/2064 DD 07/05/24	125,000.000	127,067.45	120,515.00	(6,552.45)
HMPF18563402	87971MBK8 TELUS CORP 4.300% 06/15/2049 DD 05/28/19	85,000.000	66,598.35	65,597.05	(1,001.30)
HMPF18563402	882508BD5 TEXAS INSTRUMENTS INC 4.150% 05/15/2048 DD 05/07/18	160,000.000	140,993.90	130,153.60	(10,840.30)
HMPF18563402	88732JAJ7 TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	65,000.000	70,407.79	62,823.80	(7,583.99)
HMPF18563402	88732JAY4 TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	1,040,000.000	1,061,171.56	930,768.80	(130,402.76)
HMPF18563402	88732JBB3 TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	60,000.000	59,761.93	51,012.00	(8,749.93)
HMPF18563402	88732JBD9 TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	105,000.000	82,775.70	78,621.90	(4,153.80)
HMPF18563402	89153VAV1 TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	80,000.000	61,065.20	52,488.80	(8,576.40)
HMPF18563402	8935268Z9 TRANSCANADA PIPELINES LTD 7.625% 01/15/2039 DD 01/09/09	130,000.000	154,940.50	150,644.00	(4,296.50)
HMPF18563402	893526DF7 TRANSCANADA PIPELINES LTD 5.600% 03/31/2034 DD 03/25/04	60,000.000	59,284.20	59,702.40	418.20
HMPF18563402	89352HAB5 TRANSCANADA PIPELINES LTD 5.850% 03/15/2036 DD 03/20/06	75,000.000	79,638.75	75,648.75	(3,990.00)
HMPF18563402	89352HAD1 TRANSCANADA PIPELINES LTD 6.200% 10/15/2037 DD 10/05/07	175,000.000	197,909.25	180,411.00	(17,498.25)
HMPF18563402	902494AY9 TYSON FOODS INC 5.150% 08/15/2044 DD 08/08/14	85,000.000	73,808.90	77,622.00	3,813.10
HMPF18563402	902494BD4 TYSON FOODS INC 4.550% 06/02/2047 DD 06/02/17	70,000.000	57,785.60	57,515.50	(270.10)
HMPF18563402	902494BH5 TYSON FOODS INC 5.100% 09/28/2048 DD 09/28/18	105,000.000	92,285.49	93,301.95	1,016.46
HMPF18563402	907818EK0 UNION PACIFIC CORP 3.350% 08/15/2046 DD 08/08/16	100,000.000	93,879.00	71,536.00	(22,343.00)
HMPF18563402	913017CA5 RTX CORP 4.150% 05/15/2045 DD 05/04/15	680,000.000	632,897.19	548,970.80	(83,926.39)
HMPF18563402	913017CJ6 RTX CORP 3.750% 11/01/2046 DD 11/01/16	205,000.000	188,722.38	154,928.75	(33,793.63)
HMPF18563402	913017CP2 RTX CORP 4.050% 05/04/2047 DD 05/04/17	375,000.000	369,189.50	294,791.25	(74,398.25)
HMPF18563402	91324PFM9 UNITEDHEALTH GROUP INC 5.750% 07/15/2064 DD 07/25/24	675,000.000	703,264.64	658,233.00	(45,031.64)
HMPF18563402	91911TAS2 VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24	115,000.000	114,120.25	113,073.75	(1,046.50)
HMPF18563402	91913YBD1 VALERO ENERGY CORP 3.650% 12/01/2051 DD 11/29/21	370,000.000	278,024.77	249,798.10	(28,226.67)
HMPF18563402	92343VBE3 VERIZON COMMUNICATIONS INC 4.750% 11/01/2041 DD 11/03/11	36,000.000	33,143.76	32,363.64	(780.12)
HMPF18563402	92343VCZ5 VERIZON COMMUNICATIONS INC 4.672% 03/15/2055 DD 03/13/15	13,000.000	11,369.15	10,942.88	(426.27)
HMPF18563402	92343VDC5 VERIZON COMMUNICATIONS INC 4.125% 08/15/2046 DD 08/01/16	342,000.000	331,873.65	271,206.00	(60,667.65)
HMPF18563402	92343VFD1 VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20	305,000.000	227,289.60	231,848.80	4,559.20
HMPF18563402	92343VFT6 VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	945,000.000	661,822.07	646,909.20	(14,912.87)
HMPF18563402	92343VFU3 VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	130,000.000	85,701.20	79,994.20	(5,707.00)
HMPF18563402	92343VFW9 VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	1,484,000.000	1,152,611.54	881,956.04	(270,655.50)
HMPF18563402	92343VGK4 VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	485,000.000	373,285.97	367,203.20	(6,082.77)
HMPF18563402	92343VGL2 VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	310,000.000	215,395.44	214,498.30	(897.14)
HMPF18563402	92343VGP3 VERIZON COMMUNICATIONS INC 3.875% 03/01/2052 DD 03/01/22	275,000.000	220,987.25	203,766.75	(17,220.50)
HMPF18563402	92343VGX6 VERIZON COMMUNICATIONS IN 144A 4.780% 02/15/2035 DD 08/09/24	265,000.000	259,275.50	252,333.00	(6,942.50)



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HIGHMARK COMBINED MANAGER

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	92553PAU6	PARAMOUNT GLOBAL 5.850% 09/01/2043 DD 08/19/13	150,000.000	131,020.50	130,459.50	(561.00)
HMPF18563402	92553PAW2	PARAMOUNT GLOBAL 5.250% 04/01/2044 DD 03/11/14	285,000.000	243,914.20	221,678.70	(22,235.50)
HMPF18563402	92556VAE6	VIATRIS INC 3.850% 06/22/2040 DD 06/22/21	335,000.000	285,217.40	251,186.35	(34,031.05)
HMPF18563402	92857WBU3	VODAFONE GROUP PLC 4.250% 09/17/2050 DD 09/17/19	695,000.000	726,222.50	540,487.60	(185,734.90)
HMPF18563402	92857WCB4	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	650,000.000	630,806.75	630,259.50	(547.25)
HMPF18563402	94106BAD3	WASTE CONNECTIONS INC 2.950% 01/15/2052 DD 09/20/21	450,000.000	333,709.57	281,223.00	(52,486.57)
HMPF18563402	94973VAH0	ELEVANCE HEALTH INC 5.950% 12/15/2034 DD 12/09/04	75,000.000	88,079.88	77,826.00	(10,253.88)
HMPF18563402	94973VAL1	ELEVANCE HEALTH INC 5.850% 01/15/2036 DD 01/10/06	60,000.000	58,602.60	60,718.20	2,115.60
HMPF18563402	94973VBB2	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	75,000.000	79,136.46	65,170.50	(13,965.96)
HMPF18563402	94973VBF3	ELEVANCE HEALTH INC 5.100% 01/15/2044 DD 08/06/13	60,000.000	58,094.21	54,587.40	(3,506.81)
HMPF18563402	94973VBL0	ELEVANCE HEALTH INC 4.850% 08/15/2054 DD 08/12/14	105,000.000	106,566.05	87,211.95	(19,354.10)
HMPF18563402	960413AY8	WESTLAKE CORP 2.875% 08/15/2041 DD 08/19/21	70,000.000	47,118.40	47,023.90	(94.50)
HMPF18563402	960413BA9	WESTLAKE CORP 3.375% 08/15/2061 DD 08/19/21	215,000.000	173,435.15	129,369.80	(44,065.35)
HMPF18563402	962166CB8	WEYERHAEUSER CO 4.000% 03/09/2052 DD 03/09/22	180,000.000	173,884.24	135,844.20	(38,040.04)
HMPF18563402	969457BV1	WILLIAMS COS INC/THE 5.750% 06/24/2044 DD 06/24/14	125,000.000	141,417.43	121,221.25	(20,196.18)
HMPF18563402	969457CN8	WILLIAMS COS INC/THE 5.800% 11/15/2054 DD 08/13/24	237,000.000	236,488.08	232,169.94	(4,318.14)
HMPF18563402	96949LAC9	WILLIAMS COS INC/THE 5.100% 09/15/2045 DD 03/03/15	29,000.000	24,513.81	26,048.38	1,534.57
HMPF18563402	96950FAK0	WILLIAMS COS INC/THE 5.800% 11/15/2043 DD 11/15/13	360,000.000	350,439.95	351,770.40	1,330.45
HMPF18563402	970648AH4	WILLIS NORTH AMERICA INC 5.050% 09/15/2048 DD 09/10/18	125,000.000	150,524.94	110,421.25	(40,103.69)
HMPF18563402	970648AK7	WILLIS NORTH AMERICA INC 3.875% 09/15/2049 DD 09/10/19	50,000.000	55,374.50	36,758.50	(18,616.00)
HMPF18563402	98389BAX8	XCEL ENERGY INC 3.500% 12/01/2049 DD 11/07/19	245,000.000	163,599.15	168,851.55	5,252.40
HMPF18563402	98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	168,000.000	185,178.80	149,484.72	(35,694.08)
HMPF18563702	00185AAG9	AON GLOBAL LTD 4.600% 06/14/2044 DD 05/28/14	1,350,000.000	1,367,775.50	1,143,072.00	(224,703.50)
HMPF18563702	00206RKA9	AT&T INC 3.650% 06/01/2051 DD 05/28/20	2,645,000.000	2,634,763.85	1,870,120.80	(764,643.05)
HMPF18563702	00206RKB7	AT&T INC 3.850% 06/01/2060 DD 05/28/20	1,050,000.000	1,045,527.00	727,839.00	(317,688.00)
HMPF18563702	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	6,925,000.000	5,344,582.78	4,665,511.00	(679,071.78)
HMPF18563702	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	8,381,000.000	7,459,717.46	5,565,989.72	(1,893,727.74)
HMPF18563702	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	695,000.000	745,297.15	480,481.30	(264,815.85)
HMPF18563702	00440KAD5	ACCENTURE CAPITAL INC 4.500% 10/04/2034 DD 10/04/24	1,035,000.000	1,033,923.60	983,684.70	(50,238.90)
HMPF18563702	00774MBK0	AERCAP IRELAND CAPITAL DAC / A VAR RT 03/10/2055 DD 07/11/24	3,915,000.000	3,980,838.85	4,031,745.30	50,906.45
HMPF18563702	02209SBK8	ALTRIA GROUP INC 4.450% 05/06/2050 DD 05/06/20	810,000.000	803,503.80	628,997.40	(174,506.40)
HMPF18563702	02364WAW5	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	840,000.000	949,151.62	862,302.00	(86,849.62)
HMPF18563702	03027XBD1	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	1,030,000.000	1,050,311.60	661,507.20	(388,804.40)
HMPF18563702	03027XBK5	AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	790,000.000	781,547.00	491,056.10	(290,490.90)
HMPF18563702	031162CS7	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	1,425,000.000	1,504,333.00	975,384.00	(528,949.00)
HMPF18563702	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	2,905,000.000	2,914,673.65	2,802,250.15	(112,423.50)
HMPF18563702	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	2,095,000.000	2,075,558.40	2,015,955.65	(59,602.75)
HMPF18563702	037735CY1	APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	1,670,000.000	1,693,631.90	1,160,917.20	(532,714.70)
HMPF18563702	054989AC2	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	1,385,000.000	1,385,000.00	1,497,849.80	112,849.80
HMPF18563702	05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	5,340,000.000	4,973,763.75	4,328,977.80	(644,785.95)
HMPF18563702	05526DBU8	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	1,555,000.000	1,520,340.10	1,099,680.45	(420,659.65)
HMPF18563702	05565QDW5	BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24	2,435,000.000	2,493,595.95	2,506,662.05	13,066.10
HMPF18563702	05571AAU9	BPCE SA 144A VAR RT 01/18/2035 DD 01/18/24	2,933,000.000	2,943,582.45	2,939,745.90	(3,836.55)



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HMPF18563702	06738EBS3 BARCLAYS PLC VAR RT 03/10/2042 DD 03/10/21	2,310,000.000	2,310,000.00	1,788,378.90	(521,621.10)
HMPF18563702	06738EBW4 BARCLAYS PLC VAR RT 11/24/2042 DD 11/24/21	1,895,000.000	1,895,000.00	1,373,287.55	(521,712.45)
HMPF18563702	06738ECS2 BARCLAYS PLC VAR RT 03/12/2055 DD 03/12/24	700,000.000	700,000.00	700,945.00	945.00
HMPF18563702	06738ECV5 BARCLAYS PLC VAR RT 09/10/2035 DD 09/10/24	2,635,000.000	2,676,000.60	2,531,549.90	(144,450.70)
HMPF18563702	07274NBH5 BAYER US FINANCE II LLC 144A 4.700% 07/15/2064 DD 07/15/18	2,635,000.000	2,408,858.90	1,889,268.65	(519,590.25)
HMPF18563702	0778FPAA7 BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	2,735,000.000	2,887,538.05	2,214,392.75	(673,145.30)
HMPF18563702	11135FBQ3 BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	2,053,000.000	2,034,584.59	1,654,348.46	(380,236.13)
HMPF18563702	126408HK2 CSX CORP 4.300% 03/01/2048 DD 02/20/18	2,525,000.000	2,588,768.20	2,081,711.00	(507,057.20)
HMPF18563702	126650CY4 CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	3,175,000.000	3,806,300.10	2,745,771.75	(1,060,528.35)
HMPF18563702	161175BC7 CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	1,910,000.000	2,045,891.00	1,861,065.80	(184,825.20)
HMPF18563702	161175BN3 CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	4,465,000.000	4,449,389.56	3,820,387.95	(629,001.61)
HMPF18563702	161175BV5 CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	1,425,000.000	1,396,437.22	891,522.75	(504,914.47)
HMPF18563702	161175CR3 CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24	1,460,000.000	1,456,423.00	1,493,842.80	37,419.80
HMPF18563702	16412XAL9 CHENIERE CORPUS CHRISTI HOLDIN 2.742% 12/31/2039 DD 12/31/21	2,370,000.000	2,370,000.00	1,889,055.90	(480,944.10)
HMPF18563702	16876HAB5 *CHILDREN'S HEALTH SYSTEM OF TE 2.511% 08/15/2050 DD 08/04/20	1,380,000.000	1,380,000.00	811,398.60	(568,601.40)
HMPF18563702	172967PG0 CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	4,240,000.000	4,240,000.00	4,225,329.60	(14,670.40)
HMPF18563702	198280AH2 COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	1,350,000.000	1,408,024.80	1,302,169.50	(105,855.30)
HMPF18563702	20030NAF8 COMCAST CORP 5.650% 06/15/2035 DD 06/09/05	4,290,000.000	4,762,963.85	4,380,261.60	(382,702.25)
HMPF18563702	20030NCE9 COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	1,790,000.000	1,956,360.30	1,355,763.90	(600,596.40)
HMPF18563702	20030NDS7 COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	6,615,000.000	5,388,782.20	3,986,199.00	(1,402,583.20)
HMPF18563702	200447AC4 COMISION FEDERAL DE ELECT 144A 5.750% 02/14/2042 DD 02/14/12	520,000.000	518,884.00	452,847.20	(66,036.80)
HMPF18563702	21036PAZ1 CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	1,190,000.000	1,052,685.90	924,118.30	(128,567.60)
HMPF18563702	210385AE0 CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	2,175,000.000	2,187,186.00	2,312,851.50	125,665.50
HMPF18563702	210518DJ2 CONSUMERS ENERGY CO 2.500% 05/01/2060 DD 05/13/20	413,000.000	409,485.37	227,909.92	(181,575.45)
HMPF18563702	21987BAY4 CORP NACIONAL DEL COBRE D 144A 4.375% 02/05/2049 DD 02/05/19	575,000.000	535,060.50	432,814.00	(102,246.50)
HMPF18563702	224044CM7 COX COMMUNICATIONS INC 144A 2.950% 10/01/2050 DD 09/17/20	1,385,000.000	1,373,781.50	805,460.60	(568,320.90)
HMPF18563702	224044CS4 COX COMMUNICATIONS INC 144A 5.700% 06/15/2033 DD 06/20/23	1,250,000.000	1,248,412.50	1,242,475.00	(5,937.50)
HMPF18563702	224044CV7 COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24	4,190,000.000	4,154,261.80	3,886,685.90	(267,575.90)
HMPF18563702	22822VAM3 CROWN CASTLE INC 5.200% 02/15/2049 DD 02/11/19	470,000.000	469,501.80	419,963.80	(49,538.00)
HMPF18563702	22822VAP6 CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19	540,000.000	538,147.80	401,970.60	(136,177.20)
HMPF18563702	22822VAX9 CROWN CASTLE INC 2.900% 04/01/2041 DD 02/16/21	3,320,000.000	2,872,817.50	2,311,516.80	(561,300.70)
HMPF18563702	24703DBH3 DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	494,000.000	491,906.15	335,692.76	(156,213.39)
HMPF18563702	24703DBN0 DELL INTERNATIONAL LLC / EMC C 5.400% 04/15/2034 DD 03/18/24	1,935,000.000	1,939,508.55	1,930,839.75	(8,668.80)
HMPF18563702	251526CK3 DEUTSCHE BANK AG/NEW YORK NY VAR RT 05/28/2032 DD 05/28/21	1,140,000.000	1,028,661.59	977,276.40	(51,385.19)
HMPF18563702	25278XAQ2 DIAMONDBACK ENERGY INC 4.400% 03/24/2051 DD 03/24/21	1,755,000.000	1,428,270.93	1,361,862.45	(66,408.48)
HMPF18563702	256677AH8 DOLLAR GENERAL CORP 4.125% 04/03/2050 DD 04/03/20	1,020,000.000	1,048,907.45	751,107.60	(297,799.85)
HMPF18563702	25746UAV1 DOMINION ENERGY INC 5.950% 06/15/2035 DD 06/20/05	695,000.000	760,586.37	714,738.00	(45,848.37)
HMPF18563702	26441CAP0 DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	1,465,000.000	1,493,069.68	1,265,818.60	(227,251.08)
HMPF18563702	26441CAT2 DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	1,415,000.000	1,360,564.25	1,042,939.90	(317,624.35)
HMPF18563702	26441CBU8 DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	1,335,000.000	1,329,433.05	1,166,870.10	(162,562.95)
HMPF18563702	26441CCF0 DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	1,645,000.000	1,635,705.75	1,603,891.45	(31,814.30)
HMPF18563702	26444HAF8 DUKE ENERGY FLORIDA LLC 4.200% 07/15/2048 DD 06/21/18	540,000.000	539,249.40	433,026.00	(106,223.40)
HMPF18563702	268317BB9 ELECTRICITE DE FRANCE SA 144A 6.000% 04/22/2064 DD 04/22/24	1,045,000.000	961,170.10	1,011,131.55	49,961.45



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HMPF18563702	28504DAD5 ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	4,930,000.000	4,827,498.30	5,293,735.40	466,237.10
HMPF18563702	28622HAC5 ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	665,000.000	662,566.10	592,807.60	(69,758.50)
HMPF18563702	29250NCF0 ENBRIDGE INC VAR RT 06/27/2054 DD 06/27/24	5,850,000.000	5,850,000.00	6,011,577.00	161,577.00
HMPF18563702	29273RBJ7 ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	1,920,000.000	2,340,190.65	1,897,152.00	(443,038.65)
HMPF18563702	29273VAW0 ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	1,410,000.000	1,403,274.30	1,363,117.50	(40,156.80)
HMPF18563702	29278GAY4 ENEL FINANCE INTERNATIONA 144A 5.500% 06/15/2052 DD 06/15/22	1,055,000.000	766,373.10	975,463.55	209,090.45
HMPF18563702	29278GBB3 ENEL FINANCE INTERNATIONA 144A 7.750% 10/14/2052 DD 10/14/22	890,000.000	845,633.50	1,049,763.90	204,130.40
HMPF18563702	29279FAA7 ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	2,850,000.000	2,872,028.61	2,860,630.50	(11,398.11)
HMPF18563702	29364GAK9 ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	1,685,000.000	1,699,992.95	1,196,147.80	(503,845.15)
HMPF18563702	29379VBQ5 ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	1,090,000.000	1,046,737.40	875,716.90	(171,020.50)
HMPF18563702	30161NAY7 EXELON CORP 4.700% 04/15/2050 DD 04/01/20	965,000.000	1,040,630.90	815,058.30	(225,572.60)
HMPF18563702	303901BR2 FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	2,860,000.000	2,855,953.10	2,956,038.80	100,085.70
HMPF18563702	31428XBQ8 FEDEX CORP 4.050% 02/15/2048 DD 01/31/18	3,180,000.000	3,138,524.26	2,436,611.40	(701,912.86)
HMPF18563702	33939HAB5 FLEX INTERMEDIATE HOLDCO 144A 4.317% 12/30/2039 DD 05/28/21	2,515,000.000	2,514,874.25	1,932,123.60	(582,750.65)
HMPF18563702	341081GE1 FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	2,470,000.000	2,468,987.30	1,546,590.50	(922,396.80)
HMPF18563702	37045VAJ9 GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	1,085,000.000	982,404.60	942,279.10	(40,125.50)
HMPF18563702	37045XED4 GENERAL MOTORS FINANCIAL CO IN 6.400% 01/09/2033 DD 01/09/23	1,575,000.000	1,581,003.30	1,632,723.75	51,720.45
HMPF18563702	42217KAX4 WELLTOWER OP LLC 6.500% 03/15/2041 DD 03/14/11	495,000.000	530,396.92	529,803.45	(593.47)
HMPF18563702	444859CB6 HUMANA INC 5.750% 04/15/2054 DD 03/13/24	1,415,000.000	1,414,278.35	1,313,360.55	(100,917.80)
HMPF18563702	46115HBZ9 INTESA SANPAOLO SPA 144A 6.625% 06/20/2033 DD 06/20/23	1,440,000.000	1,452,614.40	1,506,168.00	53,553.60
HMPF18563702	491674BM8 KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	925,000.000	920,458.25	623,921.75	(296,536.50)
HMPF18563702	49456BAT8 KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	1,755,000.000	1,770,040.35	1,187,275.05	(582,765.30)
HMPF18563702	49456BAW1 KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	1,520,000.000	1,502,356.55	1,389,264.80	(113,091.75)
HMPF18563702	501044DG3 KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	1,315,000.000	1,207,603.95	1,083,191.80	(124,412.15)
HMPF18563702	524ESC7M6 LEHMAN BRTH HLD (RICI) ESCROW 0.000% 12/28/2017 DD 12/21/07	510,000.000	469,421.70	0.00	(469,421.70)
HMPF18563702	524ESCR36 LEHMAN BRTH HLD (RICI) ESCROW 0.000% 07/19/2017 DD 07/19/07	310,000.000	295,262.60	0.00	(295,262.60)
HMPF18563702	525ESC2W8 *DPS LEHMAN BRTH HLD ESCROW 0.000% 02/06/2012 DD 01/12/07	260,000.000	147,894.36	182.00	(147,712.36)
HMPF18563702	53079EBK9 LIBERTY MUTUAL GROUP INC 144A 3.950% 05/15/2060 DD 05/07/20	2,665,000.000	1,750,263.50	1,790,693.45	40,429.95
HMPF18563702	548661EF0 LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	1,270,000.000	1,269,047.50	985,393.00	(283,654.50)
HMPF18563702	548661EJ2 LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	6,085,000.000	5,390,007.25	4,758,226.60	(631,780.65)
HMPF18563702	548661EN3 LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	960,000.000	952,742.40	929,481.60	(23,260.80)
HMPF18563702	55336VAT7 MPLX LP 5.500% 02/15/2049 DD 11/15/18	1,235,000.000	1,425,879.77	1,135,459.00	(290,420.77)
HMPF18563702	55336VBP4 MPLX LP 5.200% 12/01/2047 DD 12/01/19	525,000.000	487,975.17	464,640.75	(23,334.42)
HMPF18563702	55608JAZ1 MACQUARIE GROUP LTD 144A VAR RT 01/14/2033 DD 10/14/21	2,420,000.000	2,085,165.00	2,044,803.20	(40,361.80)
HMPF18563702	55903VBD4 WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	3,060,000.000	2,498,687.76	2,464,768.80	(33,918.96)
HMPF18563702	56585AAF9 MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	1,770,000.000	2,101,173.01	1,835,029.80	(266,143.21)
HMPF18563702	571903BH5 MARRIOTT INTERNATIONAL INC/MD 2.750% 10/15/2033 DD 09/22/21	2,300,000.000	2,297,861.00	1,888,254.00	(409,607.00)
HMPF18563702	58013MFK5 MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	1,710,000.000	1,714,129.22	1,234,534.50	(479,594.72)
HMPF18563702	60687YDE6 MIZUHO FINANCIAL GROUP INC VAR RT 05/26/2035 DD 02/26/24	1,480,000.000	1,490,730.00	1,498,292.80	7,562.80
HMPF18563702	61747YEF8 MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	13,508,000.000	10,617,973.42	10,988,893.08	370,919.66
HMPF18563702	623115AE2 MOUNT SINAI HOSPITAL/THE 3.737% 07/01/2049 DD 11/21/19	895,000.000	876,019.10	587,952.35	(288,066.75)
HMPF18563702	636274AE2 NATIONAL GRID PLC 5.809% 06/12/2033 DD 06/12/23	3,865,000.000	3,873,552.70	3,944,734.95	71,182.25
HMPF18563702	638671AN7 NATIONWIDE MUTUAL INSURAN 144A 4.350% 04/30/2050 DD 04/30/20	1,310,000.000	1,306,947.70	981,006.60	(325,941.10)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563702	655844BX5 NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	2,650,000.000	2,649,147.65	2,039,546.00	(609,601.65)
HMPF18563702	674599EM3 OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	1,475,000.000	1,468,392.00	1,399,465.25	(68,926.75)
HMPF18563702	68235PAG3 ONE GAS INC 4.500% 11/01/2048 DD 11/05/18	475,000.000	469,832.00	396,539.50	(73,292.50)
HMPF18563702	682680AV5 ONEOK INC 5.200% 07/15/2048 DD 07/02/18	215,000.000	213,681.18	189,612.80	(24,068.38)
HMPF18563702	682680CA9 ONEOK INC 3.950% 03/01/2050 DD 08/19/19	3,980,000.000	3,012,060.40	2,874,196.80	(137,863.60)
HMPF18563702	68268NAM5 ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	1,205,000.000	1,199,372.65	1,203,505.80	4,133.15
HMPF18563702	68389XBJ3 ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	3,945,000.000	4,372,803.07	3,039,228.00	(1,333,575.07)
HMPF18563702	68389XBQ7 ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	2,030,000.000	1,511,619.20	1,548,687.00	37,067.80
HMPF18563702	69047QAD4 OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	2,300,000.000	2,301,917.45	2,445,337.00	143,419.55
HMPF18563702	694308KH9 PACIFIC GAS AND ELECTRIC CO 6.750% 01/15/2053 DD 01/06/23	445,000.000	431,289.55	485,677.45	54,387.90
HMPF18563702	694308KK2 PACIFIC GAS AND ELECTRIC CO 6.700% 04/01/2053 DD 03/30/23	630,000.000	627,738.30	682,768.80	55,030.50
HMPF18563702	70213HAF5 MASS GENERAL BRIGHAM INC 3.342% 07/01/2060 DD 01/29/20	1,555,000.000	1,555,000.00	1,014,404.25	(540,595.75)
HMPF18563702	74251VAU6 PRINCIPAL FINANCIAL GROUP INC 5.500% 03/15/2053 DD 03/08/23	2,095,000.000	2,089,783.45	2,003,427.55	(86,355.90)
HMPF18563702	744448CS8 PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	560,000.000	553,455.30	372,601.60	(180,853.70)
HMPF18563702	74762EAJ1 QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	1,145,000.000	1,139,046.00	805,518.95	(333,527.05)
HMPF18563702	75513ECK5 RTX CORP 4.350% 04/15/2047 DD 10/15/20	2,510,000.000	3,105,608.05	2,063,772.20	(1,041,835.85)
HMPF18563702	75513ECP4 RTX CORP 3.030% 03/15/2052 DD 11/16/21	2,065,000.000	1,561,145.15	1,308,466.60	(252,678.55)
HMPF18563702	816851AP4 SEMPRA 6.000% 10/15/2039 DD 10/08/09	745,000.000	802,131.25	759,713.75	(42,417.50)
HMPF18563702	816851BJ7 SEMPRA 4.000% 02/01/2048 DD 01/12/18	460,000.000	458,112.15	348,293.60	(109,818.55)
HMPF18563702	816851BV0 SEMPRA VAR RT 04/01/2055 DD 11/21/24	2,985,000.000	2,985,000.00	2,962,314.00	(22,686.00)
HMPF18563702	817826AG5 7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	1,150,000.000	1,145,595.50	665,436.00	(480,159.50)
HMPF18563702	83368RBT8 SOCIETE GENERALE SA 144A 7.367% 01/10/2053 DD 01/10/23	1,495,000.000	1,482,274.30	1,470,227.85	(12,046.45)
HMPF18563702	8426EPAE8 SOUTHERN CO GAS CAPITAL CORP 3.150% 09/30/2051 DD 09/10/21	1,145,000.000	1,134,855.30	740,769.20	(394,086.10)
HMPF18563702	84346LAA8 SOUTHERN NATURAL GAS CO L 144A 4.800% 03/15/2047 DD 03/14/17	1,185,000.000	1,222,020.60	988,455.90	(233,564.70)
HMPF18563702	854502AA9 STANLEY BLACK & DECKER INC 5.200% 09/01/2040 DD 09/03/10	945,000.000	993,438.60	890,681.40	(102,757.20)
HMPF18563702	854502AN1 STANLEY BLACK & DECKER INC 2.750% 11/15/2050 DD 11/02/20	1,170,000.000	1,166,899.50	673,674.30	(493,225.20)
HMPF18563702	855244AS8 STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	1,070,000.000	1,043,249.00	885,061.20	(158,187.80)
HMPF18563702	86765BAQ2 ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	525,000.000	524,818.80	473,130.00	(51,688.80)
HMPF18563702	87264AAZ8 T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	3,880,000.000	3,591,891.76	3,185,790.40	(406,101.36)
HMPF18563702	87264ABN4 T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	3,695,000.000	3,620,847.05	2,441,101.75	(1,179,745.30)
HMPF18563702	87264ACT0 T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	2,680,000.000	2,490,324.12	1,791,687.20	(698,636.92)
HMPF18563702	874060BD7 TAKEDA PHARMACEUTICAL CO LTD 3.375% 07/09/2060 DD 07/09/20	3,595,000.000	3,620,862.40	2,283,795.65	(1,337,066.75)
HMPF18563702	87612GAB7 TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	1,655,000.000	1,570,111.95	1,397,746.80	(172,365.15)
HMPF18563702	88339WAA4 WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	2,550,000.000	2,545,741.50	1,740,808.50	(804,933.00)
HMPF18563702	88732JAU2 TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	3,245,000.000	4,005,024.50	3,182,566.20	(822,458.30)
HMPF18563702	88732JBD9 TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	980,000.000	923,747.80	733,804.40	(189,943.40)
HMPF18563702	893574AM5 TRANSCONTINENTAL GAS PIPE LINE 4.600% 03/15/2048 DD 09/15/18	750,000.000	744,570.00	624,000.00	(120,570.00)
HMPF18563702	89417EAQ2 TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	905,000.000	898,040.55	534,366.30	(363,674.25)
HMPF18563702	906548CZ3 UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	885,000.000	883,946.85	812,120.25	(71,826.60)
HMPF18563702	92343VFU3 VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	2,985,000.000	1,830,536.60	1,836,789.90	6,253.30
HMPF18563702	92343VGB4 VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	5,980,000.000	5,948,066.80	4,232,703.80	(1,715,363.00)
HMPF18563702	92343VGK4 VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	3,770,000.000	2,943,467.90	2,854,342.40	(89,125.50)
HMPF18563702	92343VGL2 VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	4,080,000.000	3,687,701.70	2,823,074.40	(864,627.30)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563702	92556VAF3 VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	6,390,000.000	4,736,583.40	4,360,280.40	(376,303.00)
HMPF18563702	925650AE3 VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	1,660,000.000	1,582,793.40	1,544,464.00	(38,329.40)
HMPF18563702	94106LBM0 WASTE MANAGEMENT INC 2.500% 11/15/2050 DD 11/17/20	1,890,000.000	1,844,375.30	1,100,339.10	(744,036.20)
HMPF18563702	94973VAY3 ELEVANCE HEALTH INC 4.625% 05/15/2042 DD 05/07/12	1,035,000.000	1,040,875.13	894,716.10	(146,159.03)
HMPF18563702	94973VBB2 ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	1,205,000.000	1,320,502.90	1,047,072.70	(273,430.20)
HMPF18563702	95040QAF1 WELLTOWER OP LLC 4.950% 09/01/2048 DD 08/16/18	1,010,000.000	1,005,747.90	908,373.80	(97,374.10)
HMPF18563702	963320AX4 WHIRLPOOL CORP 4.600% 05/15/2050 DD 05/07/20	1,585,000.000	1,562,128.45	1,195,850.80	(366,277.65)
HMPF18563702	969457CJ7 WILLIAMS COS INC/THE 5.650% 03/15/2033 DD 03/02/23	1,050,000.000	1,048,855.50	1,059,576.00	10,720.50
HMPF18563702	96949LAE5 WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	955,000.000	950,368.25	814,338.05	(136,030.20)
HMPF18563702	98978VAH6 ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	855,000.000	831,897.95	760,770.45	(71,127.50)
HMPF18563702	98978VAT0 ZOETIS INC 3.000% 05/15/2050 DD 05/12/20	520,000.000	347,906.00	334,224.80	(13,681.20)
HMPF18568502	00084DAW0 ABN AMRO BANK NV 144A VAR RT 12/13/2029 DD 12/13/21	800,000.000	800,166.00	720,904.00	(79,262.00)
HMPF18568502	00108WAN0 AEP TEXAS INC 3.450% 05/15/2051 DD 05/06/21	500,000.000	498,510.00	332,105.00	(166,405.00)
HMPF18568502	00130HCG8 AES CORP/THE 2.450% 01/15/2031 DD 07/15/21	700,000.000	689,194.00	583,429.00	(105,765.00)
HMPF18568502	00206RKJ0 AT&T INC 3.500% 09/15/2053 DD 03/15/21	1,976,000.000	1,486,770.96	1,331,270.72	(155,500.24)
HMPF18568502	00206RLJ9 AT&T INC 3.550% 09/15/2055 DD 03/15/21	590,000.000	566,838.53	398,078.90	(168,759.63)
HMPF18568502	00206RLV2 AT&T INC 3.650% 09/15/2059 DD 03/15/21	3,564,000.000	3,276,272.00	2,366,923.68	(909,348.32)
HMPF18568502	00206RMN9 AT&T INC 3.800% 12/01/2057 DD 06/01/21	1,465,000.000	1,339,758.06	1,012,813.10	(326,944.96)
HMPF18568502	00654GAA1 ADANI ELECTRICITY MUMBAI 144A 3.949% 02/12/2030 DD 02/12/20	1,570,000.000	1,624,884.58	1,253,959.00	(370,925.58)
HMPF18568502	00774MAY1 AERCAP IRELAND CAPITAL DAC / A 3.400% 10/29/2033 DD 10/29/21	900,000.000	896,130.00	766,728.00	(129,402.00)
HMPF18568502	00774MBK0 AERCAP IRELAND CAPITAL DAC / A VAR RT 03/10/2055 DD 07/11/24	450,000.000	450,000.00	463,419.00	13,419.00
HMPF18568502	007944AF8 ADVENTIST HEALTH SYSTEM/WEST 2.952% 03/01/2029 DD 10/31/19	100,000.000	99,060.00	91,081.00	(7,979.00)
HMPF18568502	00973RAJ2 AKER BP ASA 144A 4.000% 01/15/2031 DD 09/30/20	300,000.000	319,833.00	276,735.00	(43,098.00)
HMPF18568502	01400EAF0 ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	600,000.000	598,044.00	591,246.00	(6,798.00)
HMPF18568502	015271AX7 ALEXANDRIA REAL ESTATE EQUITIE 3.000% 05/18/2051 DD 02/18/21	700,000.000	697,116.00	429,219.00	(267,897.00)
HMPF18568502	01626PAU0 ALIMENTATION COUCHE-TARD 144A 5.267% 02/12/2034 DD 02/12/24	700,000.000	700,000.00	683,060.00	(16,940.00)
HMPF18568502	01626PAV8 ALIMENTATION COUCHE-TARD 144A 5.617% 02/12/2054 DD 02/12/24	500,000.000	500,000.00	472,900.00	(27,100.00)
HMPF18568502	01748TAB7 ALLEGION PLC 3.500% 10/01/2029 DD 09/27/19	400,000.000	402,580.00	373,800.00	(28,780.00)
HMPF18568502	02005NBV1 ALLY FINANCIAL INC VAR RT 07/26/2035 DD 07/26/24	1,000,000.000	1,016,328.00	988,430.00	(27,898.00)
HMPF18568502	02209SBF9 ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19	1,100,000.000	1,482,140.00	1,075,162.00	(406,978.00)
HMPF18568502	023551AJ3 HESS CORP 7.300% 08/15/2031 DD 08/15/01	1,100,000.000	1,386,147.84	1,222,133.00	(164,014.84)
HMPF18568502	025537BA8 AMERICAN ELECTRIC POWER CO INC VAR RT 12/15/2054 DD 06/20/24	600,000.000	600,000.00	620,142.00	20,142.00
HMPF18568502	02666TAD9 AMERICAN HOMES 4 RENT LP 3.375% 07/15/2051 DD 07/08/21	100,000.000	97,962.00	65,922.00	(32,040.00)
HMPF18568502	03115AAC7 AMFAM HOLDINGS INC 144A 3.833% 03/11/2051 DD 03/11/21	700,000.000	700,000.00	423,374.00	(276,626.00)
HMPF18568502	031162BK5 AMGEN INC 5.150% 11/15/2041 DD 11/10/11	200,000.000	221,698.00	186,306.00	(35,392.00)
HMPF18568502	031162DU1 AMGEN INC 5.750% 03/02/2063 DD 03/02/23	500,000.000	495,360.00	481,135.00	(14,225.00)
HMPF18568502	034863BC3 *ANGLO AMERICAN CAPITAL PL 144A 4.750% 03/16/2052 DD 03/16/22	500,000.000	491,365.00	417,675.00	(73,690.00)
HMPF18568502	034863BE9 ANGLO AMERICAN CAPITAL PL 144A 5.750% 04/05/2034 DD 04/05/24	300,000.000	303,804.00	301,926.00	(1,878.00)
HMPF18568502	034863BF6 ANGLO AMERICAN CAPITAL PL 144A 6.000% 04/05/2054 DD 04/05/24	500,000.000	493,085.00	494,130.00	1,045.00
HMPF18568502	03666HAC5 ANTARES HOLDINGS LP 144A 3.950% 07/15/2026 DD 01/26/21	550,000.000	543,378.00	533,797.00	(9,581.00)
HMPF18568502	036752AU7 ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22	1,300,000.000	1,293,006.00	1,050,647.00	(242,359.00)
HMPF18568502	036752AX1 ELEVANCE HEALTH INC 6.100% 10/15/2052 DD 11/04/22	200,000.000	199,982.00	202,446.00	2,464.00
HMPF18568502	036752BF9 ELEVANCE HEALTH INC 5.850% 11/01/2064 DD 10/31/24	950,000.000	947,226.00	919,115.50	(28,110.50)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	037735CY1 APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	400,000.000	271,172.00	278,064.00	6,892.00
HMPF18568502	03831WAE8 APPLOVIN CORP 5.950% 12/01/2054 DD 12/05/24	600,000.000	597,012.00	593,544.00	(3,468.00)
HMPF18568502	03837AAC4 APTIV SWISS HOLDINGS LTD 5.750% 09/13/2054 DD 09/13/24	1,200,000.000	1,193,712.00	1,077,888.00	(115,824.00)
HMPF18568502	03938LBF0 ARCELORMITTAL SA 6.800% 11/29/2032 DD 11/29/22	1,200,000.000	1,192,452.00	1,282,500.00	90,048.00
HMPF18568502	039936AA7 ARES FINANCE CO IV LLC 144A 3.650% 02/01/2052 DD 01/21/22	300,000.000	293,349.00	210,384.00	(82,965.00)
HMPF18568502	04010LBC6 ARES CAPITAL CORP 3.200% 11/15/2031 DD 11/04/21	300,000.000	292,638.00	257,931.00	(34,707.00)
HMPF18568502	04018VAA1 ARES FINANCE CO III LLC 144A VAR RT 06/30/2051 DD 06/30/21	600,000.000	600,000.00	574,950.00	(25,050.00)
HMPF18568502	04316JAP4 ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24	1,200,000.000	1,192,512.00	1,158,240.00	(34,272.00)
HMPF18568502	045054AP8 ASHTEAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21	200,000.000	199,490.00	166,392.00	(33,098.00)
HMPF18568502	045054AR4 ASHTEAD CAPITAL INC 144A 5.950% 10/15/2033 DD 07/27/23	900,000.000	899,208.00	910,899.00	11,691.00
HMPF18568502	04621WAE0 ASSURED GUARANTY US HOLDINGS I 3.600% 09/15/2051 DD 08/20/21	700,000.000	698,705.00	480,277.00	(218,428.00)
HMPF18568502	04686JAH4 ATHENE HOLDING LTD 6.250% 04/01/2054 DD 03/22/24	600,000.000	596,286.00	602,652.00	6,366.00
HMPF18568502	049468AB7 ATLISSIAN CORP 5.500% 05/15/2034 DD 05/15/24	1,000,000.000	993,180.00	1,005,480.00	12,300.00
HMPF18568502	05401AAH4 AVOLON HOLDINGS FUNDING L 144A 2.875% 02/15/2025 DD 01/14/20	100,000.000	99,881.00	99,672.00	(209.00)
HMPF18568502	05401AAJ0 AVOLON HOLDINGS FUNDING L 144A 3.250% 02/15/2027 DD 01/14/20	100,000.000	99,891.00	96,076.00	(3,815.00)
HMPF18568502	05401AAL5 AVOLON HOLDINGS FUNDING L 144A 4.250% 04/15/2026 DD 11/23/20	600,000.000	599,850.00	592,758.00	(7,092.00)
HMPF18568502	05463HAC5 AXIS SPECIALTY FINANCE LLC VAR RT 01/15/2040 DD 12/10/19	300,000.000	300,000.00	281,625.00	(18,375.00)
HMPF18568502	05526DBF1 BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	334,000.000	326,485.00	265,573.42	(60,911.58)
HMPF18568502	05526DBS3 BAT CAPITAL CORP 2.726% 03/25/2031 DD 09/25/20	1,000,000.000	909,679.00	863,420.00	(46,259.00)
HMPF18568502	05964HAS4 BANCO SANTANDER SA 5.294% 08/18/2027 DD 08/18/22	200,000.000	200,086.00	201,340.00	1,254.00
HMPF18568502	05964HBD6 BANCO SANTANDER SA 6.350% 03/14/2034 DD 03/14/24	1,200,000.000	1,200,000.00	1,216,932.00	16,932.00
HMPF18568502	06279JAD1 BANK OF IRELAND GROUP PLC 144A VAR RT 03/20/2030 DD 03/20/24	800,000.000	800,000.00	807,592.00	7,592.00
HMPF18568502	067316AH2 BACARDI LTD 144A 5.300% 05/15/2048 DD 04/30/18	200,000.000	212,187.00	179,332.00	(32,855.00)
HMPF18568502	07274NAQ6 BAYER US FINANCE II LLC 144A 4.875% 06/25/2048 DD 06/25/18	2,000,000.000	2,395,878.00	1,560,360.00	(835,518.00)
HMPF18568502	07274NBF9 BAYER US FINANCE II LLC 144A 4.400% 07/15/2044 DD 07/15/18	331,000.000	387,329.58	248,289.72	(139,039.86)
HMPF18568502	075887CK3 BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	100,000.000	101,851.32	73,931.00	(27,920.32)
HMPF18568502	0778FPAL3 BELL TELEPHONE CO OF CANADA OR 5.100% 05/11/2033 DD 05/11/23	600,000.000	599,580.00	583,440.00	(16,140.00)
HMPF18568502	088929AB0 BGC GROUP INC 4.375% 12/15/2025 DD 06/15/23	1,200,000.000	1,115,844.00	1,188,744.00	72,900.00
HMPF18568502	092113AN9 BLACK HILLS CORP 4.200% 09/15/2046 DD 08/19/16	200,000.000	237,598.00	156,898.00	(80,700.00)
HMPF18568502	092113AX7 BLACK HILLS CORP 6.000% 01/15/2035 DD 05/16/24	400,000.000	399,044.00	413,000.00	13,956.00
HMPF18568502	093662AJ3 BLOCK FINANCIAL LLC 2.500% 07/15/2028 DD 06/25/21	200,000.000	199,074.00	181,902.00	(17,172.00)
HMPF18568502	09581JAR7 BLUE OWL FINANCE LLC 3.125% 06/10/2031 DD 06/10/24	600,000.000	592,380.00	526,422.00	(65,958.00)
HMPF18568502	09581JAS5 BLUE OWL FINANCE LLC 4.375% 02/15/2032 DD 08/15/24	500,000.000	493,825.00	463,620.00	(30,205.00)
HMPF18568502	09659T2D2 BNP PARIBAS SA 144A VAR RT 11/19/2035 DD 11/19/24	800,000.000	800,000.00	776,176.00	(23,824.00)
HMPF18568502	096630AH1 BOARDWALK PIPELINES LP 3.400% 02/15/2031 DD 08/11/20	100,000.000	99,886.00	89,345.00	(10,541.00)
HMPF18568502	097023CR4 BOEING CO/THE 3.950% 08/01/2059 DD 07/31/19	500,000.000	495,325.00	331,750.00	(163,575.00)
HMPF18568502	097023CW3 BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	4,100,000.000	4,952,390.00	3,805,825.00	(1,146,565.00)
HMPF18568502	097023CX1 BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	600,000.000	597,392.00	556,050.00	(41,342.00)
HMPF18568502	097023DU6 BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	802,000.000	805,980.60	852,517.98	46,537.38
HMPF18568502	11120BAA5 BRIXMOR OPERATING PARTNERSHIP 5.750% 02/15/2035 DD 05/28/24	600,000.000	595,332.00	604,866.00	9,534.00
HMPF18568502	11135FAQ4 BROADCOM INC 4.150% 11/15/2030 DD 05/08/20	121,000.000	131,985.59	115,740.13	(16,245.46)
HMPF18568502	11135FAS0 BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	600,000.000	660,300.00	566,022.00	(94,278.00)
HMPF18568502	11135FBF7 BROADCOM INC 144A 2.600% 02/15/2033 DD 01/19/21	300,000.000	299,472.00	248,043.00	(51,429.00)



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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	11135FBK6 BROADCOM INC 144A 3.419% 04/15/2033 DD 03/31/21	750,000.000	702,924.00	656,670.00	(46,254.00)
HMPF18568502	11135FBL4 BROADCOM INC 144A 3.469% 04/15/2034 DD 03/31/21	700,000.000	711,476.00	606,844.00	(104,632.00)
HMPF18568502	11135FBQ3 BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	15,000.000	14,449.95	12,087.30	(2,362.65)
HMPF18568502	11135FBV2 BROADCOM INC 144A 4.926% 05/15/2037 DD 04/18/22	363,000.000	358,476.20	345,448.95	(13,027.25)
HMPF18568502	11259NAA2 BROOKFIELD CAPITAL FINANCE LLC 6.087% 06/14/2033 DD 06/14/23	200,000.000	200,000.00	207,072.00	7,072.00
HMPF18568502	114259AY0 BROOKLYN UNION GAS CO/THE 144A 6.415% 07/18/2054 DD 07/18/24	400,000.000	400,000.00	415,264.00	15,264.00
HMPF18568502	12505BAE0 CBRE SERVICES INC 2.500% 04/01/2031 DD 03/18/21	200,000.000	196,902.00	170,330.00	(26,572.00)
HMPF18568502	12505BAG5 CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	1,000,000.000	981,740.00	1,031,410.00	49,670.00
HMPF18568502	12527GAE3 CF INDUSTRIES INC 5.375% 03/15/2044 DD 03/11/14	300,000.000	382,284.00	279,297.00	(102,987.00)
HMPF18568502	125491AN0 CI FINANCIAL CORP 3.200% 12/17/2030 DD 12/17/20	400,000.000	403,652.00	340,380.00	(63,272.00)
HMPF18568502	125896BU3 CMS ENERGY CORP VAR RT 06/01/2050 DD 05/28/20	1,000,000.000	1,070,000.00	947,450.00	(122,550.00)
HMPF18568502	12636YAE2 CRH AMERICA FINANCE INC 5.400% 05/21/2034 DD 05/21/24	900,000.000	896,634.00	902,781.00	6,147.00
HMPF18568502	126650CN8 CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	3,300,000.000	4,226,079.00	2,778,270.00	(1,447,809.00)
HMPF18568502	126650CZ1 CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	1,300,000.000	1,464,884.00	1,072,123.00	(392,761.00)
HMPF18568502	126650DV9 CVS HEALTH CORP 5.625% 02/21/2053 DD 02/21/23	300,000.000	299,568.00	266,472.00	(33,096.00)
HMPF18568502	126650EF3 CVS HEALTH CORP 6.050% 06/01/2054 DD 05/09/24	400,000.000	397,400.00	376,276.00	(21,124.00)
HMPF18568502	127097AN3 COTERRA ENERGY INC 5.900% 02/15/2055 DD 12/17/24	1,000,000.000	993,550.00	946,140.00	(47,410.00)
HMPF18568502	133434AC4 CAMERON LNG LLC 144A 3.402% 01/15/2038 DD 12/13/19	1,900,000.000	1,966,660.00	1,577,228.00	(389,432.00)
HMPF18568502	13648TAH0 CANADIAN PACIFIC RAILWAY CO 4.200% 11/15/2069 DD 04/19/23	100,000.000	80,672.00	73,520.00	(7,152.00)
HMPF18568502	14040HDA0 CAPITAL ONE FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	700,000.000	697,672.50	727,111.00	29,438.50
HMPF18568502	14149YBT4 CARDINAL HEALTH INC 5.750% 11/15/2054 DD 11/22/24	600,000.000	597,630.00	574,842.00	(22,788.00)
HMPF18568502	143658BQ4 CARNIVAL CORP 144A 4.000% 08/01/2028 DD 07/26/21	300,000.000	286,500.00	284,340.00	(2,160.00)
HMPF18568502	15189TAY3 CENTERPOINT ENERGY INC 3.700% 09/01/2049 DD 08/14/19	1,100,000.000	1,084,259.00	783,277.00	(300,982.00)
HMPF18568502	161175AZ7 CHARTER COMMUNICATIONS OPERATI 6.384% 10/23/2035 DD 10/23/16	450,000.000	527,576.50	449,361.00	(78,215.50)
HMPF18568502	161175BT0 CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19	450,000.000	477,957.70	338,742.00	(139,215.70)
HMPF18568502	161175BV5 CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	4,000,000.000	3,969,200.00	2,502,520.00	(1,466,680.00)
HMPF18568502	161175CC6 CHARTER COMMUNICATIONS OPERATI 4.400% 12/01/2061 DD 06/02/21	1,500,000.000	1,498,590.00	1,000,650.00	(497,940.00)
HMPF18568502	161175CE2 CHARTER COMMUNICATIONS OPERATI 3.500% 03/01/2042 DD 10/12/21	500,000.000	326,630.00	340,080.00	13,450.00
HMPF18568502	161175CG7 CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	600,000.000	595,116.00	366,084.00	(229,032.00)
HMPF18568502	161175CK8 CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	150,000.000	148,950.00	121,248.00	(27,702.00)
HMPF18568502	16412XAL9 CHENIERE CORPUS CHRISTI HOLDIN 2.742% 12/31/2039 DD 12/31/21	1,100,000.000	1,031,995.00	876,777.00	(155,218.00)
HMPF18568502	186108CK0 CLEVELAND ELECTRIC ILLUMI 144A 3.500% 04/01/2028 DD 10/05/17	100,000.000	108,084.00	95,216.00	(12,868.00)
HMPF18568502	191216DT4 COCA-COLA CO/THE 5.400% 05/13/2064 DD 05/13/24	900,000.000	894,303.00	867,600.00	(26,703.00)
HMPF18568502	19828TAC0 COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	400,000.000	399,832.00	419,804.00	19,972.00
HMPF18568502	20030NDS7 COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	3,889,000.000	3,876,376.48	2,343,511.40	(1,532,865.08)
HMPF18568502	20030NDW8 COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	2,517,000.000	2,328,923.55	1,422,910.44	(906,013.11)
HMPF18568502	209111GK3 CONSOLIDATED EDISON CO OF NEW 5.700% 05/15/2054 DD 05/09/24	1,000,000.000	993,020.00	996,280.00	3,260.00
HMPF18568502	21036PAZ1 CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	400,000.000	430,868.00	310,628.00	(120,240.00)
HMPF18568502	210385AE0 CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	600,000.000	601,256.00	638,028.00	36,772.00
HMPF18568502	210385AF7 CONSTELLATION ENERGY GENERATIO 5.750% 03/15/2054 DD 03/15/24	400,000.000	399,604.00	389,396.00	(10,208.00)
HMPF18568502	212015AQ4 CONTINENTAL RESOURCES INC/OK 4.900% 06/01/2044 DD 05/19/14	400,000.000	399,596.00	323,892.00	(75,704.00)
HMPF18568502	212015AT8 CONTINENTAL RESOURCES INC 144A 5.750% 01/15/2031 DD 11/25/20	100,000.000	114,321.00	98,798.00	(15,523.00)
HMPF18568502	212168AA6 CONTINENTAL WIND LLC 144A 6.000% 02/28/2033 DD 09/30/13	377,995.680	442,489.30	380,868.45	(61,620.85)



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HMPF18568502	219350BQ7 CORNING INC 5.450% 11/15/2079 DD 11/19/19	300,000.000	304,130.00	271,710.00	(32,420.00)
HMPF18568502	22003BAM8 COPT DEFENSE PROPERTIES LP 2.750% 04/15/2031 DD 03/11/21	200,000.000	197,906.00	170,706.00	(27,200.00)
HMPF18568502	22003BAP1 COPT DEFENSE PROPERTIES LP 2.900% 12/01/2033 DD 11/17/21	300,000.000	298,578.00	241,179.00	(57,399.00)
HMPF18568502	224044CT2 COX COMMUNICATIONS INC 144A 5.800% 12/15/2053 DD 01/19/24	1,500,000.000	1,498,830.00	1,372,230.00	(126,600.00)
HMPF18568502	224044CV7 COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24	500,000.000	474,590.00	463,805.00	(10,785.00)
HMPF18568502	22822RBH2 *CROWN CASTLE TOWERS LLC 144A 4.241% 07/15/2048 DD 07/11/18	100,000.000	106,609.00	96,255.00	(10,354.00)
HMPF18568502	22822VAU5 CROWN CASTLE INC 3.250% 01/15/2051 DD 06/15/20	1,000,000.000	1,009,020.00	652,910.00	(356,110.00)
HMPF18568502	22822VBC4 CROWN CASTLE INC 5.100% 05/01/2033 DD 04/26/23	200,000.000	199,828.00	194,904.00	(4,924.00)
HMPF18568502	22822VBE0 CROWN CASTLE INC 5.800% 03/01/2034 DD 12/06/23	600,000.000	599,010.00	611,616.00	12,606.00
HMPF18568502	237194AM7 DARDEN RESTAURANTS INC 4.550% 02/15/2048 DD 02/22/18	800,000.000	657,024.00	644,056.00	(12,968.00)
HMPF18568502	24703DBH3 DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	181,000.000	118,567.67	122,996.74	4,429.07
HMPF18568502	24703TAK2 DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	64,000.000	90,281.60	81,609.60	(8,672.00)
HMPF18568502	251526CN7 DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/16/2027 DD 11/16/21	200,000.000	199,178.00	200,724.00	1,546.00
HMPF18568502	251526CT4 DEUTSCHE BANK AG/NEW YORK NY VAR RT 02/10/2034 DD 02/10/23	300,000.000	300,000.00	309,213.00	9,213.00
HMPF18568502	25156PBC6 DEUTSCHE TELEKOM INTERNAT 144A 4.750% 06/21/2038 DD 06/21/18	400,000.000	457,820.00	367,244.00	(90,576.00)
HMPF18568502	25179MBH5 DEVON ENERGY CORP 5.750% 09/15/2054 DD 08/28/24	1,500,000.000	1,498,230.00	1,363,755.00	(134,475.00)
HMPF18568502	25278XBA6 DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	600,000.000	593,556.00	564,156.00	(29,400.00)
HMPF18568502	25278XBB4 DIAMONDBACK ENERGY INC 5.900% 04/18/2064 DD 04/18/24	1,200,000.000	1,196,034.00	1,126,824.00	(69,210.00)
HMPF18568502	25470DAT6 DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 09/21/17	900,000.000	789,210.00	692,667.00	(96,543.00)
HMPF18568502	25470DBG3 DISCOVERY COMMUNICATIONS LLC 5.300% 05/15/2049 DD 05/21/19	300,000.000	339,007.00	230,292.00	(108,715.00)
HMPF18568502	25470DBL2 DISCOVERY COMMUNICATIONS LLC 4.000% 09/15/2055 DD 03/15/21	425,000.000	436,900.00	269,403.25	(167,496.75)
HMPF18568502	256141AB8 *DOCTORS CO AN INTERINSURA 144A 4.500% 01/18/2032 DD 01/18/22	600,000.000	600,000.00	504,534.00	(95,466.00)
HMPF18568502	26441CBN4 DUKE ENERGY CORP 3.500% 06/15/2051 DD 06/10/21	1,800,000.000	1,799,334.00	1,216,440.00	(582,894.00)
HMPF18568502	26441CBU8 DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	700,000.000	599,879.00	611,842.00	11,963.00
HMPF18568502	26442CBC7 DUKE ENERGY CAROLINAS LLC 3.450% 04/15/2051 DD 04/01/21	800,000.000	797,016.00	552,872.00	(244,144.00)
HMPF18568502	268317AT1 ELECTRICITE DE FRANCE SA 144A 5.000% 09/21/2048 DD 09/21/18	500,000.000	578,710.00	435,635.00	(143,075.00)
HMPF18568502	268317AV6 ELECTRICITE DE FRANCE SA 144A 4.875% 09/21/2038 DD 09/21/18	300,000.000	255,129.00	267,810.00	12,681.00
HMPF18568502	268317BB9 ELECTRICITE DE FRANCE SA 144A 6.000% 04/22/2064 DD 04/22/24	200,000.000	183,956.00	193,518.00	9,562.00
HMPF18568502	26884UAG4 EPR PROPERTIES 3.600% 11/15/2031 DD 10/27/21	1,200,000.000	1,084,348.00	1,050,876.00	(33,472.00)
HMPF18568502	28504DAD5 ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	800,000.000	794,584.00	859,024.00	64,440.00
HMPF18568502	28622HAB7 ELEVANCE HEALTH INC 4.750% 02/15/2033 DD 02/08/23	400,000.000	399,364.00	383,556.00	(15,808.00)
HMPF18568502	28622HAC5 ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	500,000.000	498,170.00	445,720.00	(52,450.00)
HMPF18568502	29103DAM8 EMERA US FINANCE LP 4.750% 06/15/2046 DD 12/15/16	300,000.000	348,057.00	248,673.00	(99,384.00)
HMPF18568502	292480AJ9 ENERGY TRANSFER LP VAR RT 05/15/2044 DD 11/15/15	1,400,000.000	1,508,254.00	1,207,878.00	(300,376.00)
HMPF18568502	29250NBP9 ENBRIDGE INC VAR RT 01/15/2083 DD 09/20/22	350,000.000	350,000.00	367,220.00	17,220.00
HMPF18568502	29250NBT1 ENBRIDGE INC VAR RT 01/15/2084 DD 09/25/23	100,000.000	100,000.00	111,075.00	11,075.00
HMPF18568502	29250NBZ7 ENBRIDGE INC 6.700% 11/15/2053 DD 11/09/23	300,000.000	299,610.00	326,031.00	26,421.00
HMPF18568502	29250NCD5 ENBRIDGE INC 5.950% 04/05/2054 DD 04/05/24	800,000.000	799,112.00	793,344.00	(5,768.00)
HMPF18568502	29250NCF0 ENBRIDGE INC VAR RT 06/27/2054 DD 06/27/24	400,000.000	400,000.00	411,048.00	11,048.00
HMPF18568502	29250RAX4 ENBRIDGE ENERGY PARTNERS LP 7.375% 10/15/2045 DD 10/06/15	400,000.000	462,475.00	452,592.00	(9,883.00)
HMPF18568502	29273RAR0 ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	500,000.000	592,005.00	518,225.00	(73,780.00)
HMPF18568502	29273RBJ7 ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	300,000.000	380,001.00	296,430.00	(83,571.00)
HMPF18568502	29273VAU4 ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23	600,000.000	599,316.00	638,760.00	39,444.00



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	29273VBB5 ENERGY TRANSFER LP 6.050% 09/01/2054 DD 06/21/24	500,000.000	497,305.00	489,350.00	(7,955.00)
HMPF18568502	29278GAC2 ENEL FINANCE INTERNATIONAL 144A 4.750% 05/25/2047 DD 05/25/17	900,000.000	1,123,695.00	767,142.00	(356,553.00)
HMPF18568502	29278GBE7 ENEL FINANCE INTERNATIONAL 144A 5.500% 06/26/2034 DD 06/26/24	700,000.000	688,653.00	692,804.00	4,151.00
HMPF18568502	29278NAE3 ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	300,000.000	284,982.00	290,172.00	5,190.00
HMPF18568502	29279FAA7 ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	500,000.000	594,800.00	501,865.00	(92,935.00)
HMPF18568502	29379VBM4 ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17	300,000.000	295,617.50	298,125.00	2,507.50
HMPF18568502	29670GAE2 ESSENTIAL UTILITIES INC 3.351% 04/15/2050 DD 04/15/20	500,000.000	500,000.00	329,370.00	(170,630.00)
HMPF18568502	30161NBH3 EXELON CORP 4.100% 03/15/2052 DD 09/15/22	500,000.000	499,650.00	380,690.00	(118,960.00)
HMPF18568502	30161NBL4 EXELON CORP 5.600% 03/15/2053 DD 02/21/23	675,000.000	672,914.25	650,652.75	(22,261.50)
HMPF18568502	303075AB1 FACTSET RESEARCH SYSTEMS INC 3.450% 03/01/2032 DD 03/01/22	500,000.000	498,030.00	440,990.00	(57,040.00)
HMPF18568502	303901BQ4 FAIRFAX FINANCIAL HOLDING 144A 6.100% 03/15/2055 DD 06/24/24	200,000.000	199,170.00	197,614.00	(1,556.00)
HMPF18568502	303901BR2 FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	900,000.000	903,506.00	930,222.00	26,716.00
HMPF18568502	309601AG7 FARMERS INSURANCE EXCHANG 144A VAR RT 10/15/2064 DD 10/09/24	1,000,000.000	1,000,000.00	1,030,970.00	30,970.00
HMPF18568502	316773DF4 FIFTH THIRD BANCORP VAR RT 04/25/2033 DD 04/25/22	700,000.000	614,047.00	650,412.00	36,365.00
HMPF18568502	31847RAH5 FIRST AMERICAN FINANCIAL CORP 2.400% 08/15/2031 DD 08/03/21	400,000.000	398,652.00	329,164.00	(69,488.00)
HMPF18568502	337738AV0 FISERV INC 4.400% 07/01/2049 DD 06/24/19	600,000.000	658,968.00	490,608.00	(168,360.00)
HMPF18568502	337932AH0 FIRSTENERGY CORP VAR RT 07/15/2027 DD 06/21/17	500,000.000	489,160.00	486,895.00	(2,265.00)
HMPF18568502	33939HAB5 FLEX INTERMEDIATE HOLDCO 144A 4.317% 12/30/2039 DD 05/28/21	600,000.000	605,790.00	460,944.00	(144,846.00)
HMPF18568502	341081GE1 FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	200,000.000	199,918.00	125,230.00	(74,688.00)
HMPF18568502	341081GM3 FLORIDA POWER & LIGHT CO 5.300% 04/01/2053 DD 03/03/23	400,000.000	398,008.00	381,908.00	(16,100.00)
HMPF18568502	345397E25 FORD MOTOR CREDIT CO LLC 6.050% 03/05/2031 DD 01/05/24	1,300,000.000	1,296,477.00	1,297,608.00	1,131.00
HMPF18568502	345397E66 FORD MOTOR CREDIT CO LLC 6.125% 03/08/2034 DD 03/08/24	1,800,000.000	1,782,754.00	1,760,436.00	(22,318.00)
HMPF18568502	350930AE3 FOUNDRY JV HOLDCO LLC 144A 6.400% 01/25/2038 DD 05/07/24	600,000.000	598,356.00	606,438.00	8,082.00
HMPF18568502	35805BAB4 FRESENIUS MEDICAL CARE US 144A 2.375% 02/16/2031 DD 09/16/20	300,000.000	299,097.00	246,459.00	(52,638.00)
HMPF18568502	361841AP4 GLP CAPITAL LP / GLP FINANCING 4.000% 01/15/2030 DD 08/29/19	800,000.000	793,976.00	745,104.00	(48,872.00)
HMPF18568502	361841AU3 GLP CAPITAL LP / GLP FINANCING 6.250% 09/15/2054 DD 08/06/24	1,300,000.000	1,289,379.00	1,303,770.00	14,391.00
HMPF18568502	36186CBY8 ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08	975,000.000	1,341,218.25	1,078,194.00	(263,024.25)
HMPF18568502	36264FAL5 HALEON US CAPITAL LLC 3.375% 03/24/2029 DD 09/24/22	500,000.000	493,805.00	470,265.00	(23,540.00)
HMPF18568502	37045VAJ9 GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	1,300,000.000	1,470,963.00	1,128,998.00	(341,965.00)
HMPF18568502	37045VAK6 GENERAL MOTORS CO 6.600% 04/01/2036 DD 02/23/16	150,000.000	169,185.00	157,494.00	(11,691.00)
HMPF18568502	378272BC1 GLENCORE FUNDING LLC 144A 3.875% 04/27/2051 DD 04/27/21	1,400,000.000	1,399,510.00	1,005,424.00	(394,086.00)
HMPF18568502	378272BV9 GLENCORE FUNDING LLC 144A 5.893% 04/04/2054 DD 04/04/24	600,000.000	600,000.00	583,062.00	(16,938.00)
HMPF18568502	37940XAD4 GLOBAL PAYMENTS INC 2.900% 05/15/2030 DD 05/15/20	300,000.000	299,019.00	267,099.00	(31,920.00)
HMPF18568502	37959GAB3 GLOBAL ATLANTIC FIN CO 144A 3.125% 06/15/2031 DD 06/17/21	400,000.000	399,252.00	343,256.00	(55,996.00)
HMPF18568502	38937LAB7 GRAY OAK PIPELINE LLC 144A 3.450% 10/15/2027 DD 09/15/20	200,000.000	210,450.00	190,356.00	(20,094.00)
HMPF18568502	400131AJ7 GRUMA SAB DE CV 144A 5.761% 12/09/2054 DD 12/09/24	500,000.000	500,000.00	472,500.00	(27,500.00)
HMPF18568502	404119BV0 HCA INC 5.500% 06/15/2047 DD 06/22/17	200,000.000	239,390.00	182,166.00	(57,224.00)
HMPF18568502	404119BZ1 HCA INC 5.250% 06/15/2049 DD 06/12/19	775,000.000	900,701.46	672,049.00	(228,652.46)
HMPF18568502	404119CB3 HCA INC 3.500% 07/15/2051 DD 06/30/21	1,250,000.000	876,887.50	809,900.00	(66,987.50)
HMPF18568502	404119CL1 HCA INC 4.625% 03/15/2052 DD 03/15/23	600,000.000	600,832.00	467,496.00	(133,336.00)
HMPF18568502	404119CW7 HCA INC 6.100% 04/01/2064 DD 02/23/24	500,000.000	496,900.00	477,650.00	(19,250.00)
HMPF18568502	41068XAE0 HA SUSTAINABLE INFRASTRUC 144A 6.375% 07/01/2034 DD 07/01/24	1,100,000.000	1,091,915.00	1,070,454.00	(21,461.00)
HMPF18568502	42217KBB1 WELLTOWER OP LLC 5.125% 03/15/2043 DD 12/06/12	200,000.000	233,952.00	184,012.00	(49,940.00)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	42824CBW8 HEWLETT PACKARD ENTERPRISE CO 5.600% 10/15/2054 DD 09/26/24	500,000.000	490,430.00	471,540.00	(18,890.00)
HMPF18568502	44107TAY2 HOST HOTELS & RESORTS LP 3.375% 12/15/2029 DD 09/26/19	600,000.000	616,326.00	548,418.00	(67,908.00)
HMPF18568502	44107TAZ9 HOST HOTELS & RESORTS LP 3.500% 09/15/2030 DD 08/20/20	200,000.000	197,812.50	181,138.00	(16,674.50)
HMPF18568502	44107TBA3 HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21	100,000.000	98,528.00	85,137.00	(13,391.00)
HMPF18568502	44107TBC9 HOST HOTELS & RESORTS LP 5.500% 04/15/2035 DD 08/12/24	700,000.000	695,247.00	685,405.00	(9,842.00)
HMPF18568502	45262BAC7 IMPERIAL BRANDS FINANCE P 144A 3.875% 07/26/2029 DD 07/26/19	200,000.000	198,266.00	188,980.00	(9,286.00)
HMPF18568502	454889AU0 INDIANA MICHIGAN POWER CO 3.250% 05/01/2051 DD 04/29/21	1,000,000.000	992,220.00	657,970.00	(334,250.00)
HMPF18568502	45687VAF3 INGERSOLL RAND INC 5.450% 06/15/2034 DD 05/10/24	400,000.000	399,752.00	402,808.00	3,056.00
HMPF18568502	458140CJ7 INTEL CORP 5.700% 02/10/2053 DD 02/10/23	1,000,000.000	979,980.00	885,680.00	(94,300.00)
HMPF18568502	458140CM0 INTEL CORP 5.600% 02/21/2054 DD 02/21/24	1,200,000.000	1,142,398.00	1,054,272.00	(88,126.00)
HMPF18568502	461070AR5 INTERSTATE POWER AND LIGHT CO 3.500% 09/30/2049 DD 09/26/19	600,000.000	444,570.00	420,696.00	(23,874.00)
HMPF18568502	461070AW4 INTERSTATE POWER AND LIGHT CO 5.450% 09/30/2054 DD 09/06/24	200,000.000	199,226.00	189,418.00	(9,808.00)
HMPF18568502	46115HCB1 INTESA SANPAOLO SPA 144A VAR RT 06/20/2054 DD 06/20/23	1,400,000.000	1,471,970.00	1,497,244.00	25,274.00
HMPF18568502	462613AR1 IPALCO ENTERPRISES INC 5.750% 04/01/2034 DD 03/14/24	500,000.000	498,585.00	500,970.00	2,385.00
HMPF18568502	46653KAB4 JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21	2,000,000.000	1,426,076.00	1,299,680.00	(126,396.00)
HMPF18568502	47216QAC7 JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	200,000.000	199,182.00	162,132.00	(37,050.00)
HMPF18568502	48241FAD6 KBC GROUP NV 144A VAR RT 10/16/2030 DD 10/16/24	500,000.000	500,000.00	492,075.00	(7,925.00)
HMPF18568502	49271VAR1 KEURIG DR PEPPER INC 4.500% 04/15/2052 DD 04/22/22	700,000.000	693,742.00	576,380.00	(117,362.00)
HMPF18568502	49338CAC7 KEYSpan GAS EAST CORP 144A 3.586% 01/18/2052 DD 01/18/22	400,000.000	400,000.00	265,872.00	(134,128.00)
HMPF18568502	49427RAS1 KILROY REALTY LP 6.250% 01/15/2036 DD 01/12/24	700,000.000	697,361.00	694,666.00	(2,695.00)
HMPF18568502	494550BH8 KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	100,000.000	122,455.00	102,254.00	(20,201.00)
HMPF18568502	49456BAH4 KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	1,400,000.000	1,669,668.00	1,308,104.00	(361,564.00)
HMPF18568502	49456BAQ4 KINDER MORGAN INC 5.200% 03/01/2048 DD 03/01/18	450,000.000	517,051.21	397,912.50	(119,138.71)
HMPF18568502	49456BAW1 KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	1,400,000.000	1,238,486.00	1,279,586.00	41,100.00
HMPF18568502	50077LAX4 KRAFT HEINZ FOODS CO 4.625% 10/01/2039 DD 10/01/20	1,200,000.000	1,226,280.00	1,073,892.00	(152,388.00)
HMPF18568502	501044DX6 KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	900,000.000	895,995.00	847,701.00	(48,294.00)
HMPF18568502	50212YAK0 LPL HOLDINGS INC 6.000% 05/20/2034 DD 05/20/24	1,000,000.000	997,030.00	1,018,410.00	21,380.00
HMPF18568502	517834AF4 LAS VEGAS SANDS CORP 3.900% 08/08/2029 DD 07/31/19	1,200,000.000	1,222,788.00	1,115,592.00	(107,196.00)
HMPF18568502	52107QAJ4 LAZARD GROUP LLC 4.500% 09/19/2028 DD 09/19/18	100,000.000	108,023.00	97,745.00	(10,278.00)
HMPF18568502	526250AE5 LENOVO GROUP LTD 144A 6.536% 07/27/2032 DD 07/27/22	500,000.000	500,000.00	524,555.00	24,555.00
HMPF18568502	53944YAX1 LLOYDS BANKING GROUP PLC VAR RT 01/05/2035 DD 01/05/24	1,000,000.000	1,000,000.00	996,100.00	(3,900.00)
HMPF18568502	539830BY4 LOCKHEED MARTIN CORP 5.900% 11/15/2063 DD 10/24/22	1,000,000.000	991,390.00	1,046,380.00	54,990.00
HMPF18568502	548661EF0 LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	900,000.000	899,325.00	698,310.00	(201,015.00)
HMPF18568502	548661EN3 LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	600,000.000	575,706.00	580,926.00	5,220.00
HMPF18568502	552676AV0 MDC HOLDINGS INC 3.966% 08/06/2061 DD 08/06/21	1,500,000.000	1,477,004.00	1,119,330.00	(357,674.00)
HMPF18568502	55336VAN0 MPLX LP 4.700% 04/15/2048 DD 02/08/18	400,000.000	402,848.00	328,216.00	(74,632.00)
HMPF18568502	55336VBP4 MPLX LP 5.200% 12/01/2047 DD 12/01/19	100,000.000	107,409.00	88,503.00	(18,906.00)
HMPF18568502	55336VBT6 MPLX LP 4.950% 03/14/2052 DD 03/14/22	1,000,000.000	989,820.00	841,870.00	(147,950.00)
HMPF18568502	55336VBU3 MPLX LP 4.950% 09/01/2032 DD 08/11/22	200,000.000	198,866.00	192,930.00	(5,936.00)
HMPF18568502	55903VBE2 WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	200,000.000	149,976.00	149,308.00	(668.00)
HMPF18568502	55903VBF9 WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	1,700,000.000	1,724,335.00	1,255,212.00	(469,123.00)
HMPF18568502	571903BG7 MARRIOTT INTERNATIONAL INC/MD 2.850% 04/15/2031 DD 03/05/21	100,000.000	99,805.00	87,372.00	(12,433.00)
HMPF18568502	573874AJ3 MARVELL TECHNOLOGY INC 2.950% 04/15/2031 DD 04/12/21	300,000.000	300,000.00	263,235.00	(36,765.00)



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HMPF18568502	576323AT6 MASTEC INC 5.900% 06/15/2029 DD 06/10/24	400,000.000	399,824.00	407,160.00	7,336.00
HMPF18568502	581760AV7 *MCLAREN HEALTH CARE CORP 4.386% 05/15/2048 DD 07/25/18	400,000.000	315,868.00	336,444.00	20,576.00
HMPF18568502	595112BU6 MICRON TECHNOLOGY INC 3.477% 11/01/2051 DD 11/01/21	800,000.000	800,000.00	541,296.00	(258,704.00)
HMPF18568502	599191AA1 MILEAGE PLUS HOLDINGS LLC 144A 6.500% 06/20/2027 DD 07/02/20	350,000.000	379,000.00	352,205.00	(26,795.00)
HMPF18568502	609207BE4 MONDELEZ INTERNATIONAL INC 4.750% 08/28/2034 DD 08/28/24	800,000.000	798,232.00	765,704.00	(32,528.00)
HMPF18568502	615369AQ8 MOODY'S CORP 4.875% 12/17/2048 DD 12/17/18	1,000,000.000	1,293,330.00	890,280.00	(403,050.00)
HMPF18568502	62878U2B7 *NBN CO LTD 144A 2.625% 05/05/2031 DD 05/05/21	1,000,000.000	999,480.00	864,370.00	(135,110.00)
HMPF18568502	63633DAF1 NATIONAL HEALTH INVESTORS INC 3.000% 02/01/2031 DD 01/26/21	200,000.000	198,392.00	171,882.00	(26,510.00)
HMPF18568502	64128XAE0 NEUBERGER BERMAN GROUP LL 144A 4.875% 04/15/2045 DD 04/22/15	100,000.000	101,533.00	82,575.00	(18,958.00)
HMPF18568502	641423CG1 NEVADA POWER CO 6.000% 03/15/2054 DD 09/13/23	400,000.000	406,212.00	409,088.00	2,876.00
HMPF18568502	65339KBK5 NEXTERA ENERGY CAPITAL HOLDING VAR RT 05/01/2079 DD 04/04/19	1,700,000.000	1,870,750.00	1,656,990.00	(213,760.00)
HMPF18568502	674599CJ2 OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16	400,000.000	327,484.00	296,808.00	(30,676.00)
HMPF18568502	674599DJ1 OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	500,000.000	499,065.00	492,830.00	(6,235.00)
HMPF18568502	674599EC5 OCCIDENTAL PETROLEUM CORP 6.375% 09/01/2028 DD 08/26/20	1,000,000.000	1,023,420.00	1,030,590.00	7,170.00
HMPF18568502	674599ED3 OCCIDENTAL PETROLEUM CORP 6.625% 09/01/2030 DD 08/26/20	800,000.000	834,560.00	837,216.00	2,656.00
HMPF18568502	674599EM3 OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	1,000,000.000	997,165.00	948,790.00	(48,375.00)
HMPF18568502	677050AS5 OGLETHORPE POWER CORP 4.500% 04/01/2047 DD 04/01/23	800,000.000	796,448.00	656,152.00	(140,296.00)
HMPF18568502	677050AU0 OGLETHORPE POWER CORP 6.200% 12/01/2053 DD 12/05/23	700,000.000	689,696.00	722,008.00	32,312.00
HMPF18568502	678858BY6 OKLAHOMA GAS AND ELECTRIC CO 5.600% 04/01/2053 DD 04/03/23	900,000.000	902,331.00	877,977.00	(24,354.00)
HMPF18568502	681936BF6 OMEGA HEALTHCARE INVESTORS INC 4.500% 04/01/2027 DD 10/01/15	50,000.000	52,097.00	49,355.50	(2,741.50)
HMPF18568502	682680AV5 ONEOK INC 5.200% 07/15/2048 DD 07/02/18	1,300,000.000	1,365,235.00	1,146,496.00	(218,739.00)
HMPF18568502	68268NAG8 ONEOK PARTNERS LP 6.125% 02/01/2041 DD 01/26/11	961,000.000	1,019,371.48	957,847.92	(61,523.56)
HMPF18568502	68389XBF1 ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	1,200,000.000	1,355,298.00	947,436.00	(407,862.00)
HMPF18568502	68389XBQ7 ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	4,900,000.000	5,759,917.00	3,738,210.00	(2,021,707.00)
HMPF18568502	69047QAD4 OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	500,000.000	498,980.00	531,595.00	32,615.00
HMPF18568502	694308HH3 PACIFIC GAS AND ELECTRIC CO 4.750% 02/15/2044 DD 02/21/14	200,000.000	213,476.00	170,900.00	(42,576.00)
HMPF18568502	694308HL4 PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14	2,500,000.000	2,463,532.00	1,997,625.00	(465,907.00)
HMPF18568502	694308HN0 PACIFIC GAS AND ELECTRIC CO 4.250% 03/15/2046 DD 11/05/15	200,000.000	215,566.00	158,268.00	(57,298.00)
HMPF18568502	694308HR1 PACIFIC GAS AND ELECTRIC CO 4.000% 12/01/2046 DD 12/01/16	400,000.000	411,151.00	301,472.00	(109,679.00)
HMPF18568502	694308JJ7 PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	850,000.000	734,259.63	583,414.50	(150,845.13)
HMPF18568502	694308JQ1 PACIFIC GAS AND ELECTRIC CO 4.500% 07/01/2040 DD 07/02/20	400,000.000	425,359.00	345,636.00	(79,723.00)
HMPF18568502	694308KD8 PACIFIC GAS AND ELECTRIC CO 5.250% 03/01/2052 DD 02/18/22	700,000.000	697,466.00	628,068.00	(69,398.00)
HMPF18568502	695114CV8 PACIFICORP 4.150% 02/15/2050 DD 03/01/19	900,000.000	1,080,414.00	695,367.00	(385,047.00)
HMPF18568502	695114CX4 PACIFICORP 3.300% 03/15/2051 DD 04/08/20	4,900,000.000	5,454,484.00	3,193,330.00	(2,261,154.00)
HMPF18568502	71643VAB1 PETROLEOS MEXICANOS 6.700% 02/16/2032 DD 12/16/21	586,000.000	580,257.20	509,790.70	(70,466.50)
HMPF18568502	71654QDD1 PETROLEOS MEXICANOS 7.690% 01/23/2050 DD 07/23/20	300,000.000	308,160.00	226,350.00	(81,810.00)
HMPF18568502	71845JAB4 PHILLIPS EDISON GROCERY CENTER 5.750% 07/15/2034 DD 05/13/24	600,000.000	591,456.00	601,248.00	9,792.00
HMPF18568502	720198AE0 PIEDMONT OPERATING PARTNERSHIP 3.150% 08/15/2030 DD 08/12/20	364,000.000	358,838.48	312,221.00	(46,617.48)
HMPF18568502	720198AG5 PIEDMONT OPERATING PARTNERSHIP 9.250% 07/20/2028 DD 07/20/23	300,000.000	305,950.00	329,163.00	23,213.00
HMPF18568502	72284LAA7 PINE STREET TRUST II 144A 5.568% 02/15/2049 DD 04/05/19	500,000.000	539,955.00	461,175.00	(78,780.00)
HMPF18568502	72650RBA9 PLAINS ALL AMERICAN PIPELINE L 5.150% 06/01/2042 DD 03/22/12	400,000.000	391,844.00	355,316.00	(36,528.00)
HMPF18568502	72650RBE1 PLAINS ALL AMERICAN PIPELINE L 4.700% 06/15/2044 DD 04/23/14	100,000.000	97,361.00	82,586.00	(14,775.00)
HMPF18568502	74365PAE8 PROSUS NV 144A 3.832% 02/08/2051 DD 12/08/20	500,000.000	499,960.00	323,240.00	(176,720.00)



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	74365PAF5 PROSUS NV 144A 3.061% 07/13/2031 DD 07/13/21	300,000.000	300,000.00	251,892.00	(48,108.00)
HMPF18568502	744448CS8 PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	200,000.000	197,344.00	133,072.00	(64,272.00)
HMPF18568502	744448CU3 PUBLIC SERVICE CO OF COLORADO 2.700% 01/15/2051 DD 05/15/20	300,000.000	294,753.00	177,723.00	(117,030.00)
HMPF18568502	745332CL8 PUGET SOUND ENERGY INC 5.448% 06/01/2053 DD 05/18/23	300,000.000	299,991.00	286,101.00	(13,890.00)
HMPF18568502	745867AT8 PULTEGROUP INC 6.000% 02/15/2035 DD 02/10/05	500,000.000	678,750.00	511,310.00	(167,440.00)
HMPF18568502	74762EAJ1 QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	500,000.000	497,400.00	351,755.00	(145,645.00)
HMPF18568502	75508XAA4 RAYONIER LP 2.750% 05/17/2031 DD 05/17/21	500,000.000	495,975.00	423,940.00	(72,035.00)
HMPF18568502	75886FAF4 REGENERON PHARMACEUTICALS INC 2.800% 09/15/2050 DD 08/12/20	300,000.000	299,145.00	177,144.00	(122,001.00)
HMPF18568502	76169XAC8 REXFORD INDUSTRIAL REALTY LP 5.000% 06/15/2028 DD 03/30/23	1,000,000.000	989,750.00	996,190.00	6,440.00
HMPF18568502	761713BA3 REYNOLDS AMERICAN INC 5.700% 08/15/2035 DD 06/12/15	500,000.000	562,185.00	501,570.00	(60,615.00)
HMPF18568502	78081BAM5 ROYALTY PHARMA PLC 3.550% 09/02/2050 DD 03/02/21	1,800,000.000	1,317,545.00	1,200,402.00	(117,143.00)
HMPF18568502	78448TAK8 SMBC AVIATION CAPITAL FIN 144A 5.700% 07/25/2033 DD 07/25/23	800,000.000	797,288.00	805,192.00	7,904.00
HMPF18568502	78478EAC2 ST MARYS CEMENT INC CANAD 144A 5.750% 04/02/2034 DD 04/02/24	400,000.000	395,636.00	385,752.00	(9,884.00)
HMPF18568502	785592AS5 SABINE PASS LIQUEFACTION LLC 5.000% 03/15/2027 DD 03/15/17	300,000.000	328,356.00	300,615.00	(27,741.00)
HMPF18568502	78574MAA1 SABRA HEALTH CARE LP 3.200% 12/01/2031 DD 09/30/21	310,000.000	307,257.78	266,042.00	(41,215.78)
HMPF18568502	797440CC6 SAN DIEGO GAS & ELECTRIC CO 3.700% 03/15/2052 DD 03/11/22	300,000.000	298,329.00	216,849.00	(81,480.00)
HMPF18568502	797440CD4 SAN DIEGO GAS & ELECTRIC CO 5.350% 04/01/2053 DD 03/10/23	1,100,000.000	1,088,428.00	1,039,258.00	(49,170.00)
HMPF18568502	803014AA7 SANTOS FINANCE LTD 144A 3.649% 04/29/2031 DD 04/29/21	575,000.000	575,214.25	506,402.50	(68,811.75)
HMPF18568502	81180WBM2 SEAGATE HDD CAYMAN 9.625% 12/01/2032 DD 11/30/22	255,200.000	348,025.81	287,584.88	(60,440.93)
HMPF18568502	816851BT5 SEMPRA VAR RT 10/01/2054 DD 09/09/24	200,000.000	200,000.00	198,306.00	(1,694.00)
HMPF18568502	83007CAG7 SOUTH BOW USA INFRASTRUCT 144A 6.176% 10/01/2054 DD 08/28/24	700,000.000	699,930.00	678,468.00	(21,462.00)
HMPF18568502	83368RBB7 SOCIETE GENERALE SA 144A 3.625% 03/01/2041 DD 03/01/21	900,000.000	899,487.00	607,104.00	(292,383.00)
HMPF18568502	83368RBK7 SOCIETE GENERALE SA 144A VAR RT 01/21/2043 DD 01/19/22	200,000.000	200,000.00	138,590.00	(61,410.00)
HMPF18568502	83368RBT8 SOCIETE GENERALE SA 144A 7.367% 01/10/2053 DD 01/10/23	900,000.000	900,000.00	885,087.00	(14,913.00)
HMPF18568502	84055BAA1 SOUTH32 TREASURY LTD 144A 4.350% 04/14/2032 DD 04/14/22	400,000.000	397,916.00	366,512.00	(31,404.00)
HMPF18568502	842587DJ3 SOUTHERN CO/THE VAR RT 09/15/2051 DD 05/06/21	100,000.000	100,000.00	95,762.00	(4,238.00)
HMPF18568502	8426EPAC2 SOUTHERN CO GAS CAPITAL CORP 4.400% 05/30/2047 DD 05/09/17	250,000.000	246,985.00	205,490.00	(41,495.00)
HMPF18568502	844741BK3 SOUTHWEST AIRLINES CO 5.125% 06/15/2027 DD 06/08/20	700,000.000	749,161.00	703,185.00	(45,976.00)
HMPF18568502	845437BT8 SOUTHWESTERN ELECTRIC POWER CO 3.250% 11/01/2051 DD 11/03/21	300,000.000	284,703.00	190,464.00	(94,239.00)
HMPF18568502	862121AC4 STORE CAPITAL LLC 2.750% 11/18/2030 DD 11/18/20	100,000.000	99,558.00	86,290.00	(13,268.00)
HMPF18568502	863667AJ0 STRYKER CORP 4.625% 03/15/2046 DD 03/10/16	400,000.000	464,341.00	346,760.00	(117,581.00)
HMPF18568502	866677AH0 SUN COMMUNITIES OPERATING LP 4.200% 04/15/2032 DD 04/12/22	400,000.000	397,768.00	365,032.00	(32,736.00)
HMPF18568502	86765BAM1 ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	380,000.000	415,875.80	327,347.20	(88,528.60)
HMPF18568502	86765BAP4 ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	1,150,000.000	1,319,303.50	1,029,549.00	(289,754.50)
HMPF18568502	86765BAQ2 ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	300,000.000	351,672.00	270,360.00	(81,312.00)
HMPF18568502	86765BAV1 ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	400,000.000	366,595.00	359,624.00	(6,971.00)
HMPF18568502	87162WAH3 TD SYNnex CORP 2.375% 08/09/2028 DD 02/09/22	500,000.000	500,000.00	453,585.00	(46,415.00)
HMPF18568502	87164KAG9 SYNGENTA FINANCE NV 144A 4.892% 04/24/2025 DD 04/24/18	500,000.000	529,540.00	499,455.00	(30,085.00)
HMPF18568502	87165BAV5 SYNCHRONY FINANCIAL VAR RT 08/02/2030 DD 08/02/24	1,100,000.000	1,100,000.00	1,110,076.00	10,076.00
HMPF18568502	87264ABN4 T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	1,300,000.000	1,271,632.00	858,845.00	(412,787.00)
HMPF18568502	87264ABY0 T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21	3,000,000.000	2,992,350.00	1,986,840.00	(1,005,510.00)
HMPF18568502	87264ACW3 T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	600,000.000	617,082.00	582,024.00	(35,058.00)
HMPF18568502	87264ADD4 T-MOBILE USA INC 6.000% 06/15/2054 DD 09/14/23	700,000.000	698,810.00	710,948.00	12,138.00



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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	87264ADG7	T-MOBILE USA INC 5.500% 01/15/2055 DD 01/12/24	400,000.000	399,584.00	376,836.00	(22,748.00)
HMPF18568502	876030AA5	TAPESTRY INC 3.050% 03/15/2032 DD 12/01/21	100,000.000	99,705.00	85,241.00	(14,464.00)
HMPF18568502	87612GAB7	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	500,000.000	496,665.00	422,280.00	(74,385.00)
HMPF18568502	87612GAD3	TARGA RESOURCES CORP 6.500% 02/15/2053 DD 01/09/23	1,500,000.000	1,467,645.00	1,567,260.00	99,615.00
HMPF18568502	88732JAY4	TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	500,000.000	445,665.00	447,485.00	1,820.00
HMPF18568502	88732JBB3	TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	100,000.000	103,915.00	85,020.00	(18,895.00)
HMPF18568502	893526DF7	TRANSCANADA PIPELINES LTD 5.600% 03/31/2034 DD 03/25/04	200,000.000	250,772.00	199,008.00	(51,764.00)
HMPF18568502	89352HAM1	TRANSCANADA PIPELINES LTD 4.625% 03/01/2034 DD 02/28/14	700,000.000	795,270.00	651,399.00	(143,871.00)
HMPF18568502	896239AE0	TRIMBLE INC 6.100% 03/15/2033 DD 03/09/23	600,000.000	599,058.00	623,178.00	24,120.00
HMPF18568502	90353TAQ3	UBER TECHNOLOGIES INC 5.350% 09/15/2054 DD 09/09/24	700,000.000	698,642.00	650,937.00	(47,705.00)
HMPF18568502	904678AB5	UNICREDIT SPA 144A 4.625% 04/12/2027 DD 04/12/17	400,000.000	438,704.00	394,592.00	(44,112.00)
HMPF18568502	904678AW9	UNICREDIT SPA 144A VAR RT 06/03/2027 DD 06/03/21	500,000.000	487,475.00	478,585.00	(8,890.00)
HMPF18568502	91529YAP1	UNUM GROUP 4.500% 12/15/2049 DD 09/11/19	100,000.000	99,990.00	79,432.00	(20,558.00)
HMPF18568502	91911TAK9	VALE OVERSEAS LTD 6.875% 11/10/2039 DD 11/10/09	117,000.000	149,058.00	124,115.94	(24,942.06)
HMPF18568502	91911TAS2	VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24	1,700,000.000	1,684,385.00	1,671,525.00	(12,860.00)
HMPF18568502	92343EAM4	VERISIGN INC 2.700% 06/15/2031 DD 06/08/21	100,000.000	99,712.00	85,753.00	(13,959.00)
HMPF18568502	92343VFW9	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	3,497,000.000	3,704,101.06	2,078,302.07	(1,625,798.99)
HMPF18568502	92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	114,000.000	114,112.91	78,880.02	(35,232.89)
HMPF18568502	925524AX8	PARAMOUNT GLOBAL 6.875% 04/30/2036 DD 04/12/06	700,000.000	653,387.00	708,911.00	55,524.00
HMPF18568502	925650AG8	VICI PROPERTIES LP 6.125% 04/01/2054 DD 03/18/24	700,000.000	687,344.00	695,499.00	8,155.00
HMPF18568502	928563AL9	VMWARE LLC 2.200% 08/15/2031 DD 08/02/21	200,000.000	199,606.00	165,946.00	(33,660.00)
HMPF18568502	92857WCA6	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24	900,000.000	907,731.00	868,878.00	(38,853.00)
HMPF18568502	92857WCB4	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	1,100,000.000	1,090,782.00	1,066,593.00	(24,189.00)
HMPF18568502	929160BD0	VULCAN MATERIALS CO 5.700% 12/01/2054 DD 11/20/24	1,000,000.000	994,420.00	974,880.00	(19,540.00)
HMPF18568502	956708AB7	WEST VIRGINIA UNITED HEALTH SY 3.129% 06/01/2050 DD 12/10/20	500,000.000	500,000.00	318,085.00	(181,915.00)
HMPF18568502	958102AR6	WESTERN DIGITAL CORP 3.100% 02/01/2032 DD 12/10/21	300,000.000	299,351.00	250,005.00	(49,346.00)
HMPF18568502	958667AA5	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2050 DD 01/13/20	600,000.000	473,034.00	513,714.00	40,680.00
HMPF18568502	960386AM2	WESTINGHOUSE AIR BRAKE TECHNOL VAR RT 09/15/2028 DD 09/14/18	350,000.000	376,294.50	346,605.00	(29,689.50)
HMPF18568502	969457CN8	WILLIAMS COS INC/THE 5.800% 11/15/2054 DD 08/13/24	1,000,000.000	997,840.00	979,620.00	(18,220.00)
HMPF18568502	NABF3SP49	ICL GROUP LTD 144A 6.375% 05/31/2038	700,000.000	891,625.00	688,625.00	(203,000.00)
HMPF18568502	NABFWRFM0	ISRAEL ELECTRIC CORP LTD 144A 4.250% 08/14/2028	1,500,000.000	1,692,000.00	1,435,153.50	(256,846.50)
HMPF18568502	NABK9S6K7	*CFAMC IV CO LTD REGS 4.500% 05/29/2029	400,000.000	396,000.00	379,584.00	(16,416.00)
HMPF18568502	NABL3D8V8	*CFAMC IV CO LTD REGS 3.375% 02/24/2030	500,000.000	448,750.00	446,875.00	(1,875.00)
HMPF18570302	00206RCG5	AT&T INC 4.800% 06/15/2044 DD 06/10/14	80,000.000	74,008.80	69,638.40	(4,370.40)
HMPF18570302	00206RDG4	AT&T INC 6.375% 03/01/2041 DD 03/01/16	20,000.000	22,192.20	20,962.80	(1,229.40)
HMPF18570302	00206RDJ8	AT&T INC 4.500% 03/09/2048 DD 09/07/16	90,000.000	78,916.50	74,398.50	(4,518.00)
HMPF18570302	00206RKA9	AT&T INC 3.650% 06/01/2051 DD 05/28/20	30,000.000	22,618.20	21,211.20	(1,407.00)
HMPF18570302	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	100,000.000	72,554.00	67,372.00	(5,182.00)
HMPF18570302	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	50,000.000	35,883.50	33,206.00	(2,677.50)
HMPF18570302	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	140,000.000	104,731.20	96,787.60	(7,943.60)
HMPF18570302	015271AX7	ALEXANDRIA REAL ESTATE EQUITIE 3.000% 05/18/2051 DD 02/18/21	40,000.000	26,023.20	24,526.80	(1,496.40)
HMPF18570302	015271BD0	ALEXANDRIA REAL ESTATE EQUITIE 5.625% 05/15/2054 DD 02/15/24	60,000.000	60,078.60	57,527.40	(2,551.20)
HMPF18570302	020002AU5	ALLSTATE CORP/THE VAR RT 05/15/2067 DD 05/10/07	10,000.000	10,366.20	10,257.10	(109.10)



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HMPF18570302	02209SAV5 ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	30,000.000	23,239.80	21,766.80	(1,473.00)
HMPF18570302	02209SBF9 ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19	190,000.000	198,605.10	185,709.80	(12,895.30)
HMPF18570302	031162CF5 AMGEN INC 4.663% 06/15/2051 DD 12/15/16	20,000.000	18,167.80	16,785.60	(1,382.20)
HMPF18570302	031162DS6 AMGEN INC 5.600% 03/02/2043 DD 03/02/23	30,000.000	31,129.50	29,272.20	(1,857.30)
HMPF18570302	031162DT4 AMGEN INC 5.650% 03/02/2053 DD 03/02/23	60,000.000	62,863.80	57,877.80	(4,986.00)
HMPF18570302	031162DU1 AMGEN INC 5.750% 03/02/2063 DD 03/02/23	50,000.000	52,366.00	48,113.50	(4,252.50)
HMPF18570302	036752AH6 ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	30,000.000	26,968.80	24,670.20	(2,298.60)
HMPF18570302	036752AU7 ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22	50,000.000	44,387.50	40,409.50	(3,978.00)
HMPF18570302	036752AX1 ELEVANCE HEALTH INC 6.100% 10/15/2052 DD 11/04/22	40,000.000	44,120.00	40,489.20	(3,630.80)
HMPF18570302	03740MAF7 AON NORTH AMERICA INC 5.750% 03/01/2054 DD 03/01/24	100,000.000	105,827.00	97,840.00	(7,987.00)
HMPF18570302	037411AY1 APACHE CORP 5.250% 02/01/2042 DD 12/03/10	20,000.000	17,755.40	17,340.60	(414.80)
HMPF18570302	03769MAD8 APOLLO GLOBAL MANAGEMENT INC VAR RT 12/15/2054 DD 10/10/24	10,000.000	10,000.00	9,852.30	(147.70)
HMPF18570302	03990BAB7 ARES MANAGEMENT CORP 5.600% 10/11/2054 DD 10/11/24	40,000.000	39,695.60	38,088.80	(1,606.80)
HMPF18570302	04316JAP4 ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24	60,000.000	59,625.60	57,912.00	(1,713.60)
HMPF18570302	04686JAH4 ATHENE HOLDING LTD 6.250% 04/01/2054 DD 03/22/24	50,000.000	52,530.50	50,221.00	(2,309.50)
HMPF18570302	054989AC2 BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	30,000.000	33,911.70	32,444.40	(1,467.30)
HMPF18570302	054989AD0 BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23	10,000.000	11,545.00	10,974.10	(570.90)
HMPF18570302	05526DBD6 BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	60,000.000	54,101.40	51,816.00	(2,285.40)
HMPF18570302	05526DBT1 BAT CAPITAL CORP 3.734% 09/25/2040 DD 09/25/20	20,000.000	15,866.20	15,134.00	(732.20)
HMPF18570302	06051GMD8 BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	30,000.000	30,000.00	29,287.50	(712.50)
HMPF18570302	06849RAK8 BARRICK NORTH AMERICA FINANCE 5.750% 05/01/2043 DD 05/02/13	30,000.000	31,429.20	29,670.90	(1,758.30)
HMPF18570302	075887BG3 BECTON DICKINSON & CO 4.685% 12/15/2044 DD 12/15/14	20,000.000	18,514.00	17,302.80	(1,211.20)
HMPF18570302	075887BX6 BECTON DICKINSON & CO 4.669% 06/06/2047 DD 06/06/17	30,000.000	27,486.60	25,710.00	(1,776.60)
HMPF18570302	084664CR0 BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19	50,000.000	46,057.50	41,812.00	(4,245.50)
HMPF18570302	097023BA2 BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09	10,000.000	10,040.40	9,674.00	(366.40)
HMPF18570302	097023CK9 BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19	30,000.000	21,788.70	20,912.40	(876.30)
HMPF18570302	097023CQ6 BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	20,000.000	14,128.60	13,690.40	(438.20)
HMPF18570302	097023CW3 BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	20,000.000	19,269.00	18,565.00	(704.00)
HMPF18570302	097023DU6 BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	20,000.000	21,966.80	21,259.80	(707.00)
HMPF18570302	125523AK6 CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	40,000.000	37,202.80	34,133.20	(3,069.60)
HMPF18570302	125523CK4 CIGNA GROUP/THE 3.400% 03/15/2050 DD 03/16/20	50,000.000	36,288.50	32,924.50	(3,364.00)
HMPF18570302	126650CY4 CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	180,000.000	167,778.00	155,665.80	(12,112.20)
HMPF18570302	126650CZ1 CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	130,000.000	117,447.20	107,212.30	(10,234.90)
HMPF18570302	13645RBH6 CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	30,000.000	21,224.10	19,537.20	(1,686.90)
HMPF18570302	14149YBD9 CARDINAL HEALTH INC 4.900% 09/15/2045 DD 06/23/15	10,000.000	9,328.10	8,660.60	(667.50)
HMPF18570302	14149YBT4 CARDINAL HEALTH INC 5.750% 11/15/2054 DD 11/22/24	30,000.000	29,881.50	28,742.10	(1,139.40)
HMPF18570302	14448CBD5 CARRIER GLOBAL CORP 6.200% 03/15/2054 DD 11/30/23	10,000.000	11,531.30	10,584.10	(947.20)
HMPF18570302	161175BA1 CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	80,000.000	77,687.20	75,660.00	(2,027.20)
HMPF18570302	161175BL7 CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	50,000.000	42,044.50	41,083.50	(961.00)
HMPF18570302	161175BY9 CHARTER COMMUNICATIONS OPERATI 3.850% 04/01/2061 DD 12/04/20	30,000.000	18,511.20	18,107.40	(403.80)
HMPF18570302	161175CA0 CHARTER COMMUNICATIONS OPERATI 3.900% 06/01/2052 DD 03/04/21	50,000.000	33,801.00	32,151.50	(1,649.50)
HMPF18570302	161175CE2 CHARTER COMMUNICATIONS OPERATI 3.500% 03/01/2042 DD 10/12/21	50,000.000	34,958.00	34,008.00	(950.00)
HMPF18570302	161175CG7 CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	20,000.000	12,568.20	12,202.80	(365.40)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18570302 161175CL6	CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	50,000.000	40,908.00	39,853.50	(1,054.50)
HMPF18570302 161175CR3	CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24	40,000.000	41,692.00	40,927.20	(764.80)
HMPF18570302 186108CE4	CLEVELAND ELECTRIC ILLUMINATIN 5.950% 12/15/2036 DD 12/11/06	20,000.000	21,536.40	20,238.40	(1,298.00)
HMPF18570302 202795JM3	COMMONWEALTH EDISON CO 4.000% 03/01/2048 DD 02/20/18	30,000.000	25,027.50	23,427.90	(1,599.60)
HMPF18570302 210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	10,000.000	11,272.00	10,633.80	(638.20)
HMPF18570302 212015AQ4	CONTINENTAL RESOURCES INC/OK 4.900% 06/01/2044 DD 05/19/14	40,000.000	33,556.40	32,389.20	(1,167.20)
HMPF18570302 25179MAL7	DEVON ENERGY CORP 5.600% 07/15/2041 DD 07/12/11	30,000.000	29,635.80	27,781.50	(1,854.30)
HMPF18570302 25179MAU7	DEVON ENERGY CORP 5.000% 06/15/2045 DD 06/16/15	80,000.000	72,520.80	66,881.60	(5,639.20)
HMPF18570302 25179MBH5	DEVON ENERGY CORP 5.750% 09/15/2054 DD 08/28/24	60,000.000	59,577.60	54,550.20	(5,027.40)
HMPF18570302 25278XAW9	DIAMONDBACK ENERGY INC 6.250% 03/15/2053 DD 12/13/22	50,000.000	54,274.00	49,927.50	(4,346.50)
HMPF18570302 25278XBA6	DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	70,000.000	71,379.70	65,818.20	(5,561.50)
HMPF18570302 25746UCC1	DOMINION ENERGY INC 4.700% 12/01/2044 DD 11/25/14	20,000.000	17,780.80	16,988.20	(792.60)
HMPF18570302 278062AE4	EATON CORP 4.150% 11/02/2042 DD 11/02/13	60,000.000	54,157.20	50,650.80	(3,506.40)
HMPF18570302 28370TAF6	KINDER MORGAN ENERGY PARTNERS 4.700% 11/01/2042 DD 11/08/12	30,000.000	26,451.00	25,231.20	(1,219.80)
HMPF18570302 29273RAZ2	ENERGY TRANSFER LP 5.950% 10/01/2043 DD 09/19/13	80,000.000	81,500.00	77,695.20	(3,804.80)
HMPF18570302 29273RBJ7	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	20,000.000	20,790.60	19,762.00	(1,028.60)
HMPF18570302 29273VAU4	ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23	50,000.000	55,093.00	53,230.00	(1,863.00)
HMPF18570302 29278NAD5	ENERGY TRANSFER LP 5.800% 06/15/2038 DD 06/08/18	30,000.000	31,126.80	29,486.10	(1,640.70)
HMPF18570302 29278NAR4	ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	70,000.000	63,158.20	59,468.50	(3,689.70)
HMPF18570302 29279FAA7	ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	30,000.000	31,670.40	30,111.90	(1,558.50)
HMPF18570302 29379VBM4	ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17	130,000.000	130,314.60	129,187.50	(1,127.10)
HMPF18570302 29379VBN2	ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17	110,000.000	107,866.00	107,482.10	(383.90)
HMPF18570302 29379VBR3	ENTERPRISE PRODUCTS OPERATING VAR RT 02/15/2078 DD 02/15/18	30,000.000	28,325.70	28,653.00	327.30
HMPF18570302 337932AJ6	FIRSTENERGY CORP VAR RT 07/15/2047 DD 06/21/17	140,000.000	126,644.00	119,401.80	(7,242.20)
HMPF18570302 341081GM3	FLORIDA POWER & LIGHT CO 5.300% 04/01/2053 DD 03/03/23	40,000.000	41,448.40	38,190.80	(3,257.60)
HMPF18570302 345370CQ1	FORD MOTOR CO 4.750% 01/15/2043 DD 01/08/13	40,000.000	34,034.00	31,566.40	(2,467.60)
HMPF18570302 350930AE3	FOUNDRY JV HOLDCO LLC 144A 6.400% 01/25/2038 DD 05/07/24	200,000.000	206,982.00	202,146.00	(4,836.00)
HMPF18570302 35137LAJ4	FOX CORP 5.476% 01/25/2039 DD 01/25/20	60,000.000	60,714.80	57,018.60	(3,696.20)
HMPF18570302 35671DBC8	FREEMPORT-MCMORAN INC 5.450% 03/15/2043 DD 09/15/13	50,000.000	49,446.50	47,195.50	(2,251.00)
HMPF18570302 35671DBJ3	FREEMPORT-MCMORAN INC 5.400% 11/14/2034 DD 11/14/14	40,000.000	41,014.40	39,556.80	(1,457.60)
HMPF18570302 36267VAM5	GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	100,000.000	115,682.00	107,609.00	(8,073.00)
HMPF18570302 37045VAF7	GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	60,000.000	63,210.00	59,525.40	(3,684.60)
HMPF18570302 37045VAL4	GENERAL MOTORS CO 6.750% 04/01/2046 DD 02/23/16	50,000.000	55,548.50	52,230.50	(3,318.00)
HMPF18570302 37045VAT7	GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	10,000.000	10,223.80	9,459.00	(764.80)
HMPF18570302 375558CA9	GILEAD SCIENCES INC 5.550% 10/15/2053 DD 09/14/23	20,000.000	21,232.20	19,704.60	(1,527.60)
HMPF18570302 37959GAF4	GLOBAL ATLANTIC FIN CO 144A 6.750% 03/15/2054 DD 03/15/24	30,000.000	31,396.80	30,492.00	(904.80)
HMPF18570302 38148LAF3	GOLDMAN SACHS GROUP INC/THE 5.150% 05/22/2045 DD 05/22/15	180,000.000	179,757.00	166,050.00	(13,707.00)
HMPF18570302 400131AJ7	GRUMA SAB DE CV 144A 5.761% 12/09/2054 DD 12/09/24	200,000.000	200,000.00	189,000.00	(11,000.00)
HMPF18570302 404119BY4	HCA INC 5.125% 06/15/2039 DD 06/12/19	20,000.000	19,583.40	18,225.80	(1,357.60)
HMPF18570302 404119CQ0	HCA INC 5.500% 06/01/2033 DD 05/04/23	20,000.000	20,637.60	19,791.00	(846.60)
HMPF18570302 404119CR8	HCA INC 5.900% 06/01/2053 DD 05/04/23	30,000.000	31,049.70	28,316.70	(2,733.00)
HMPF18570302 413875AS4	L3HARRIS TECHNOLOGIES INC 4.854% 04/27/2035 DD 04/27/15	20,000.000	19,930.00	19,023.20	(906.80)
HMPF18570302 444859BB7	HUMANA INC 4.625% 12/01/2042 DD 12/10/12	30,000.000	26,711.10	24,685.20	(2,025.90)



Schedule of Investments at End of Plan Year at Historical Cost

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Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18570302 444859BG6	HUMANA INC 4.800% 03/15/2047 DD 03/16/17	50,000.000	44,954.50	40,757.00	(4,197.50)
HMPF18570302 458140BG4	INTEL CORP 3.734% 12/08/2047 DD 06/08/18	20,000.000	14,633.60	13,204.40	(1,429.20)
HMPF18570302 458140BV1	INTEL CORP 2.800% 08/12/2041 DD 08/12/21	40,000.000	27,766.40	25,524.80	(2,241.60)
HMPF18570302 458140BX7	INTEL CORP 3.200% 08/12/2061 DD 08/12/21	30,000.000	18,135.00	16,308.30	(1,826.70)
HMPF18570302 458140CB4	INTEL CORP 4.900% 08/05/2052 DD 08/05/22	30,000.000	26,236.50	23,721.90	(2,514.60)
HMPF18570302 458140CJ7	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	10,000.000	9,762.80	8,856.80	(906.00)
HMPF18570302 461070AW4	INTERSTATE POWER AND LIGHT CO 5.450% 09/30/2054 DD 09/06/24	10,000.000	9,961.30	9,470.90	(490.40)
HMPF18570302 46115HCF2	INTESA SANPAOLO SPA 144A 7.800% 11/28/2053 DD 11/28/23	200,000.000	234,906.00	223,984.00	(10,922.00)
HMPF18570302 494550BP0	KINDER MORGAN ENERGY PARTNERS 5.000% 03/01/2043 DD 02/28/13	50,000.000	45,785.50	43,619.00	(2,166.50)
HMPF18570302 49456BAH4	KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	50,000.000	49,229.00	46,718.00	(2,511.00)
HMPF18570302 49456BAQ4	KINDER MORGAN INC 5.200% 03/01/2048 DD 03/01/18	50,000.000	46,934.50	44,212.50	(2,722.00)
HMPF18570302 501044DW8	KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	20,000.000	20,004.20	18,861.20	(1,143.00)
HMPF18570302 501044DX6	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	60,000.000	59,991.60	56,513.40	(3,478.20)
HMPF18570302 50155QAM2	KYNDRYL HOLDINGS INC 4.100% 10/15/2041 DD 04/15/22	60,000.000	48,064.20	47,568.60	(495.60)
HMPF18570302 502431AR0	L3HARRIS TECHNOLOGIES INC 5.600% 07/31/2053 DD 07/31/23	30,000.000	31,626.80	29,107.80	(2,519.00)
HMPF18570302 517834AK3	LAS VEGAS SANDS CORP 6.000% 08/15/2029 DD 05/16/24	120,000.000	123,439.20	121,540.80	(1,898.40)
HMPF18570302 539830CE7	LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24	160,000.000	164,408.00	148,793.60	(15,614.40)
HMPF18570302 548661DZ7	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	100,000.000	67,199.00	62,232.00	(4,967.00)
HMPF18570302 548661EE3	LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21	10,000.000	7,235.00	6,867.80	(367.20)
HMPF18570302 548661EJ2	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	60,000.000	50,161.20	46,917.60	(3,243.60)
HMPF18570302 55336VAP5	MPLX LP 4.900% 04/15/2058 DD 02/08/18	80,000.000	69,753.60	64,716.80	(5,036.80)
HMPF18570302 55903VBD4	WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	80,000.000	65,766.40	64,438.40	(1,328.00)
HMPF18570302 55903VBF9	WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	50,000.000	38,901.50	36,918.00	(1,983.50)
HMPF18570302 56585AAH5	MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	40,000.000	35,780.00	33,228.40	(2,551.60)
HMPF18570302 570535AY0	MARKEL GROUP INC 6.000% 05/16/2054 DD 05/16/24	50,000.000	52,647.00	49,667.00	(2,980.00)
HMPF18570302 58013MFA7	MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	30,000.000	28,897.80	27,008.10	(1,889.70)
HMPF18570302 58013MFC3	MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	20,000.000	17,991.00	16,804.00	(1,187.00)
HMPF18570302 58013MFH2	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	100,000.000	89,492.00	83,479.00	(6,013.00)
HMPF18570302 59156RAP3	METLIFE INC 6.400% 12/15/2066 DD 12/21/06	50,000.000	52,770.00	50,958.50	(1,811.50)
HMPF18570302 595112BT9	MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21	20,000.000	15,418.20	14,621.40	(796.80)
HMPF18570302 59562VAM9	BERKSHIRE HATHAWAY ENERGY CO 6.125% 04/01/2036 DD 10/01/06	100,000.000	110,194.00	105,255.00	(4,939.00)
HMPF18570302 609207AW5	MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	80,000.000	51,784.80	46,916.80	(4,868.00)
HMPF18570302 61747YEF8	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	90,000.000	74,666.70	73,215.90	(1,450.80)
HMPF18570302 61747YFB6	MORGAN STANLEY VAR RT 01/19/2038 DD 01/19/23	20,000.000	20,860.80	20,054.60	(806.20)
HMPF18570302 61747YFM2	MORGAN STANLEY VAR RT 02/07/2039 DD 02/07/24	20,000.000	20,826.00	20,093.80	(732.20)
HMPF18570302 641423CG1	NEVADA POWER CO 6.000% 03/15/2054 DD 09/13/23	30,000.000	32,788.80	30,681.60	(2,107.20)
HMPF18570302 655844BV9	NORFOLK SOUTHERN CORP 4.050% 08/15/2052 DD 02/15/18	40,000.000	33,236.80	30,741.60	(2,495.20)
HMPF18570302 655844CH9	NORFOLK SOUTHERN CORP 3.155% 05/15/2055 DD 05/15/20	50,000.000	34,169.50	31,665.00	(2,504.50)
HMPF18570302 655844CP1	NORFOLK SOUTHERN CORP 4.550% 06/01/2053 DD 06/13/22	30,000.000	27,012.90	25,170.00	(1,842.90)
HMPF18570302 655844CU0	NORFOLK SOUTHERN CORP 5.950% 03/15/2064 DD 11/22/23	40,000.000	44,102.80	41,122.00	(2,980.80)
HMPF18570302 666807BD3	NORTHROP GRUMMAN CORP 5.050% 11/15/2040 DD 11/08/10	20,000.000	19,936.20	18,816.00	(1,120.20)
HMPF18570302 666807BP6	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	100,000.000	84,675.00	78,564.00	(6,111.00)
HMPF18570302 666807BU5	NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20	10,000.000	10,150.00	9,377.70	(772.30)



Schedule of Investments at End of Plan Year at Historical Cost

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HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18570302 666807CJ9	NORTHROP GRUMMAN CORP 4.950% 03/15/2053 DD 02/08/23	110,000.000	106,592.20	98,333.40	(8,258.80)
HMPF18570302 674599CJ2	OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16	20,000.000	16,456.40	14,840.40	(1,616.00)
HMPF18570302 674599DH5	OCCIDENTAL PETROLEUM CORP 7.950% 06/15/2039 DD 06/15/19	60,000.000	73,132.80	68,435.40	(4,697.40)
HMPF18570302 674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	100,000.000	103,323.00	94,879.00	(8,444.00)
HMPF18570302 677347CH7	OHIO EDISON CO 144A 5.500% 01/15/2033 DD 09/27/22	40,000.000	41,394.00	39,990.80	(1,403.20)
HMPF18570302 68233JCT9	ONCOR ELECTRIC DELIVERY C 144A 5.550% 06/15/2054 DD 06/21/24	80,000.000	83,453.60	77,790.40	(5,663.20)
HMPF18570302 682680AT0	ONEOK INC 4.950% 07/13/2047 DD 07/13/17	20,000.000	18,130.40	16,935.80	(1,194.60)
HMPF18570302 682680BN2	ONEOK INC 6.625% 09/01/2053 DD 08/24/23	20,000.000	22,590.20	21,052.40	(1,537.80)
HMPF18570302 682680BX0	ONEOK INC 4.250% 09/15/2046 DD 09/13/16	20,000.000	16,619.00	15,379.40	(1,239.60)
HMPF18570302 682680BY8	ONEOK INC 4.200% 10/03/2047 DD 10/03/17	40,000.000	32,458.00	30,354.80	(2,103.20)
HMPF18570302 682680BZ5	ONEOK INC 4.850% 02/01/2049 DD 01/18/19	10,000.000	8,920.90	8,315.10	(605.80)
HMPF18570302 68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	150,000.000	121,726.50	115,560.00	(6,166.50)
HMPF18570302 68389XCA1	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	20,000.000	15,774.60	14,826.20	(948.40)
HMPF18570302 68389XCB9	ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	40,000.000	30,830.80	28,806.40	(2,024.40)
HMPF18570302 68389XCK9	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	80,000.000	94,959.20	89,776.80	(5,182.40)
HMPF18570302 68389XCQ6	ORACLE CORP 5.550% 02/06/2053 DD 02/06/23	50,000.000	50,451.00	47,344.00	(3,107.00)
HMPF18570302 68389XCU7	ORACLE CORP 5.375% 09/27/2054 DD 09/27/24	50,000.000	49,859.50	46,079.50	(3,780.00)
HMPF18570302 694308JH1	PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	30,000.000	22,783.20	22,475.40	(307.80)
HMPF18570302 694308JN8	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	70,000.000	61,886.30	60,690.70	(1,195.60)
HMPF18570302 694308KH9	PACIFIC GAS AND ELECTRIC CO 6.750% 01/15/2053 DD 01/06/23	120,000.000	133,540.80	130,969.20	(2,571.60)
HMPF18570302 694308KT3	PACIFIC GAS AND ELECTRIC CO 5.900% 10/01/2054 DD 09/05/24	20,000.000	19,903.80	19,774.00	(129.80)
HMPF18570302 695114DE5	PACIFICORP 5.800% 01/15/2055 DD 01/05/24	100,000.000	103,615.00	97,368.00	(6,247.00)
HMPF18570302 720186AK1	PIEDMONT NATURAL GAS CO INC 3.640% 11/01/2046 DD 07/28/16	20,000.000	15,354.20	14,365.20	(989.00)
HMPF18570302 749983AB8	RWE FINANCE US LLC 144A 6.250% 04/16/2054 DD 04/16/24	150,000.000	156,634.50	148,324.50	(8,310.00)
HMPF18570302 75513EAC5	RTX CORP 3.125% 07/01/2050 DD 05/18/20	40,000.000	28,318.80	26,244.00	(2,074.80)
HMPF18570302 75513ECL3	RTX CORP 2.820% 09/01/2051 DD 08/10/21	40,000.000	26,370.40	24,302.80	(2,067.60)
HMPF18570302 75513ECP4	RTX CORP 3.030% 03/15/2052 DD 11/16/21	40,000.000	27,494.00	25,345.60	(2,148.40)
HMPF18570302 75513ECS8	RTX CORP 5.375% 02/27/2053 DD 02/27/23	20,000.000	20,384.20	19,020.80	(1,363.40)
HMPF18570302 75513ECX7	RTX CORP 6.400% 03/15/2054 DD 11/08/23	80,000.000	93,344.80	87,150.40	(6,194.40)
HMPF18570302 760759AK6	REPUBLIC SERVICES INC 6.200% 03/01/2040 DD 03/04/10	30,000.000	33,536.40	31,891.50	(1,644.90)
HMPF18570302 761713BV7	REYNOLDS AMERICAN INC 8.125% 05/01/2040 DD 11/01/15	30,000.000	36,385.80	34,683.00	(1,702.80)
HMPF18570302 775109DF5	ROGERS COMMUNICATIONS INC 5.300% 02/15/2034 DD 02/09/24	60,000.000	61,107.00	58,522.80	(2,584.20)
HMPF18570302 832696AY4	J M SMUCKER CO/THE 6.500% 11/15/2043 DD 10/25/23	30,000.000	33,381.90	31,984.80	(1,397.10)
HMPF18570302 83444MAJ0	SOLVENTUM CORP 144A 5.900% 04/30/2054 DD 02/27/24	70,000.000	71,844.50	68,194.00	(3,650.50)
HMPF18570302 83444MAL5	SOLVENTUM CORP 144A 6.000% 05/15/2064 DD 02/27/24	40,000.000	40,844.80	39,080.80	(1,764.00)
HMPF18570302 84265VAG0	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	70,000.000	68,283.60	63,291.20	(4,992.40)
HMPF18570302 843452AZ6	SOUTHERN NATURAL GAS CO LLC 8.000% 03/01/2032 DD 02/26/02	50,000.000	59,112.50	56,354.00	(2,758.50)
HMPF18570302 84346LAA8	SOUTHERN NATURAL GAS CO L 144A 4.800% 03/15/2047 DD 03/14/17	20,000.000	17,496.00	16,682.80	(813.20)
HMPF18570302 86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	40,000.000	37,798.00	36,048.00	(1,750.00)
HMPF18570302 87264ABL8	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	70,000.000	53,046.00	49,989.10	(3,056.90)
HMPF18570302 87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	70,000.000	50,521.80	46,245.50	(4,276.30)
HMPF18570302 87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	70,000.000	50,969.80	46,797.80	(4,172.00)
HMPF18570302 87612GAB7	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	60,000.000	54,000.00	50,673.60	(3,326.40)



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HIGHMARK COMBINED MANAGER

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HMPF18570302	87612GAD3 TARGA RESOURCES CORP 6.500% 02/15/2053 DD 01/09/23	70,000.000	77,851.20	73,138.80	(4,712.40)
HMPF18570302	87612KAC6 TARGA RESOURCES CORP 6.250% 07/01/2052 DD 07/07/22	50,000.000	53,270.50	49,966.50	(3,304.00)
HMPF18570302	87938WAC7 TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	100,000.000	115,486.00	109,962.00	(5,524.00)
HMPF18570302	88731EAJ9 TIME WARNER CABLE ENTERPRISES 8.375% 07/15/2033 DD 01/15/94	40,000.000	45,940.00	44,997.60	(942.40)
HMPF18570302	88732JAN8 TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	20,000.000	21,131.60	20,372.40	(759.20)
HMPF18570302	88732JAU2 TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	80,000.000	80,261.60	78,460.80	(1,800.80)
HMPF18570302	88732JBD9 TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	50,000.000	38,164.50	37,439.00	(725.50)
HMPF18570302	893574AM5 TRANSCONTINENTAL GAS PIPE LINE 4.600% 03/15/2048 DD 09/15/18	20,000.000	17,676.40	16,640.00	(1,036.40)
HMPF18570302	89788MAP7 TRUIST FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	20,000.000	21,052.80	20,367.00	(685.80)
HMPF18570302	913017BT5 RTX CORP 4.500% 06/01/2042 DD 06/01/12	50,000.000	45,884.50	43,321.50	(2,563.00)
HMPF18570302	913017CJ6 RTX CORP 3.750% 11/01/2046 DD 11/01/16	20,000.000	16,125.60	15,115.00	(1,010.60)
HMPF18570302	913017CP2 RTX CORP 4.050% 05/04/2047 DD 05/04/17	30,000.000	25,220.40	23,583.30	(1,637.10)
HMPF18570302	913017CW7 RTX CORP 4.450% 11/16/2038 DD 08/16/18	50,000.000	47,028.50	44,505.50	(2,523.00)
HMPF18570302	913017CX5 RTX CORP 4.625% 11/16/2048 DD 08/16/18	30,000.000	27,491.70	25,524.30	(1,967.40)
HMPF18570302	92343VBT0 VERIZON COMMUNICATIONS INC 6.550% 09/15/2043 DD 09/18/13	10,000.000	11,627.20	11,005.10	(622.10)
HMPF18570302	92343VDC5 VERIZON COMMUNICATIONS INC 4.125% 08/15/2046 DD 08/01/16	40,000.000	34,341.20	31,720.00	(2,621.20)
HMPF18570302	92343VDU5 VERIZON COMMUNICATIONS INC 5.250% 03/16/2037 DD 03/16/17	60,000.000	62,276.40	58,579.80	(3,696.60)
HMPF18570302	92343VFD1 VERIZON COMMUNICATIONS INC 4.000% 03/22/2050 DD 03/20/20	40,000.000	33,202.00	30,406.40	(2,795.60)
HMPF18570302	92343VFT6 VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	30,000.000	21,929.40	20,536.80	(1,392.60)
HMPF18570302	92343VFU3 VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	30,000.000	20,198.10	18,460.20	(1,737.90)
HMPF18570302	92343VFW9 VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	60,000.000	39,347.40	35,658.60	(3,688.80)
HMPF18570302	92343VGC2 VERIZON COMMUNICATIONS INC 3.700% 03/22/2061 DD 03/22/21	70,000.000	52,579.10	47,543.30	(5,035.80)
HMPF18570302	92343VGK4 VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	40,000.000	32,358.80	30,284.80	(2,074.00)
HMPF18570302	92343VGL2 VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	30,000.000	22,287.90	20,757.90	(1,530.00)
HMPF18570302	92343VGW8 VERIZON COMMUNICATIONS INC 5.500% 02/23/2054 DD 02/23/24	40,000.000	41,781.20	38,383.60	(3,397.60)
HMPF18570302	92857WAQ3 VODAFONE GROUP PLC 6.150% 02/27/2037 DD 02/27/07	10,000.000	10,995.30	10,504.50	(490.80)
HMPF18570302	94973VBK2 ELEVANCE HEALTH INC 4.650% 08/15/2044 DD 08/12/14	20,000.000	18,441.00	17,174.20	(1,266.80)
HMPF18570302	958254AJ3 WESTERN MIDSTREAM OPERATING LP 5.300% 03/01/2048 DD 03/02/18	50,000.000	45,465.50	42,516.50	(2,949.00)
HMPF18570302	958667AA5 WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2050 DD 01/13/20	40,000.000	36,596.00	34,247.60	(2,348.40)
HMPF18570302	958667AE7 WESTERN MIDSTREAM OPERATING LP 6.150% 04/01/2033 DD 04/04/23	60,000.000	63,351.00	61,288.80	(2,062.20)
HMPF18570302	96950FAK0 WILLIAMS COS INC/THE 5.800% 11/15/2043 DD 11/15/13	30,000.000	31,051.60	29,314.20	(1,737.40)
HMPF18570302	976656CT3 WISCONSIN ELECTRIC POWER CO 5.050% 10/01/2054 DD 09/13/24	20,000.000	19,889.00	18,202.20	(1,686.80)
HMPF18570302	976826BN6 WISCONSIN POWER AND LIGHT CO 3.650% 04/01/2050 DD 04/02/20	30,000.000	23,034.90	21,495.60	(1,539.30)
HMPFDE003002	00206RMM1 AT&T INC 2.550% 12/01/2033 DD 06/01/21	25,000.000	19,156.00	20,150.75	994.75
HMPFDE003002	02557TAD1 AMERICAN ELECTRIC POWER CO INC 5.699% 08/15/2025 DD 06/02/23	25,000.000	24,888.00	25,108.25	220.25
HMPFDE003002	036752BB8 ELEVANCE HEALTH INC 4.750% 02/15/2030 DD 10/31/24	25,000.000	24,884.00	24,705.75	(178.25)
HMPFDE003002	054989AB4 BAT CAPITAL CORP 6.421% 08/02/2033 DD 08/02/23	50,000.000	49,751.50	52,851.50	3,100.00
HMPFDE003002	05526DBS3 BAT CAPITAL CORP 2.726% 03/25/2031 DD 09/25/20	50,000.000	50,000.00	43,171.00	(6,829.00)
HMPFDE003002	05526DBW4 BAT CAPITAL CORP 4.742% 03/16/2032 DD 03/16/22	30,000.000	29,181.94	28,864.20	(317.74)
HMPFDE003002	05581KAA9 BNP PARIBAS SA 144A 4.375% 09/28/2025 DD 09/28/15	250,000.000	240,547.00	248,230.00	7,683.00
HMPFDE003002	06738EBK0 BARCLAYS PLC VAR RT 06/20/2030 DD 06/20/19	250,000.000	226,459.50	243,472.50	17,013.00
HMPFDE003002	07274NAL7 BAYER US FINANCE II LLC 144A 4.375% 12/15/2028 DD 06/25/18	200,000.000	200,116.00	192,318.00	(7,798.00)
HMPFDE003002	10112RAX2 BOSTON PROPERTIES LP 3.650% 02/01/2026 DD 01/20/16	50,000.000	50,304.00	49,278.50	(1,025.50)



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HMPFDE003002 10112RBA1	BOSTON PROPERTIES LP 4.500% 12/01/2028 DD 11/28/18	20,000.000	18,900.00	19,464.80	564.80
HMPFDE003002 10112RBC7	BOSTON PROPERTIES LP 2.900% 03/15/2030 DD 09/03/19	25,000.000	21,461.00	22,075.25	614.25
HMPFDE003002 10112RBH6	BOSTON PROPERTIES LP 6.500% 01/15/2034 DD 05/15/23	50,000.000	48,996.50	52,407.50	3,411.00
HMPFDE003002 126650CX6	CVS HEALTH CORP 4.300% 03/25/2028 DD 03/09/18	50,000.000	48,744.50	48,437.50	(307.00)
HMPFDE003002 126650CY4	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	25,000.000	24,678.24	21,620.25	(3,057.99)
HMPFDE003002 126650DJ6	CVS HEALTH CORP 3.750% 04/01/2030 DD 03/31/20	10,000.000	9,977.70	9,157.50	(820.20)
HMPFDE003002 126650DK3	CVS HEALTH CORP 4.125% 04/01/2040 DD 03/31/20	11,000.000	10,814.54	8,628.18	(2,186.36)
HMPFDE003002 14040HCM5	CAPITAL ONE FINANCIAL CORP VAR RT 03/03/2026 DD 03/03/22	50,000.000	50,000.00	49,789.00	(211.00)
HMPFDE003002 14040HCS2	CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2028 DD 05/09/22	25,000.000	25,000.00	24,917.75	(82.25)
HMPFDE003002 14040HDC6	CAPITAL ONE FINANCIAL CORP VAR RT 10/30/2031 DD 11/01/23	25,000.000	27,479.25	27,608.25	129.00
HMPFDE003002 161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	225,000.000	239,290.30	212,793.75	(26,496.55)
HMPFDE003002 161175BL7	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	50,000.000	49,734.25	41,083.50	(8,650.75)
HMPFDE003002 161175BT0	CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19	25,000.000	24,740.50	18,819.00	(5,921.50)
HMPFDE003002 161175CJ1	CHARTER COMMUNICATIONS OPERATI 4.400% 04/01/2033 DD 03/15/22	20,000.000	19,926.80	17,872.20	(2,054.60)
HMPFDE003002 224044CJ4	COX COMMUNICATIONS INC 144A 3.500% 08/15/2027 DD 08/07/17	125,000.000	131,133.75	120,845.00	(10,288.75)
HMPFDE003002 224044CL9	COX COMMUNICATIONS INC 144A 1.800% 10/01/2030 DD 09/17/20	25,000.000	19,025.75	20,600.00	1,574.25
HMPFDE003002 24703TAD8	DELL INTERNATIONAL LLC / EMC C 6.020% 06/15/2026 DD 06/15/21	10,000.000	10,830.20	10,144.30	(685.90)
HMPFDE003002 29268BAF8	ENEL FINANCE INTERNATIONA 144A 6.000% 10/07/2039 DD 10/07/09	100,000.000	100,032.00	100,116.00	84.00
HMPFDE003002 31428XBQ8	FEDEX CORP 4.050% 02/15/2048 DD 01/31/18	25,000.000	23,688.75	19,155.75	(4,533.00)
HMPFDE003002 31428XBZ8	FEDEX CORP 4.250% 05/15/2030 DD 04/07/20	20,000.000	19,951.60	19,372.40	(579.20)
HMPFDE003002 36267VAK9	GE HEALTHCARE TECHNOLOGIES INC 5.905% 11/22/2032 DD 05/22/23	100,000.000	100,000.00	104,057.00	4,057.00
HMPFDE003002 404119CH0	HCA INC 3.125% 03/15/2027 DD 03/15/23	25,000.000	24,950.50	24,055.00	(895.50)
HMPFDE003002 404280AG4	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	100,000.000	108,025.08	103,944.00	(4,081.08)
HMPFDE003002 45262BAC7	IMPERIAL BRANDS FINANCE P 144A 3.875% 07/26/2029 DD 07/26/19	290,000.000	290,123.45	274,021.00	(16,102.45)
HMPFDE003002 494550AW6	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	55,000.000	58,533.70	59,645.85	1,112.15
HMPFDE003002 49456BAV3	KINDER MORGAN INC 4.800% 02/01/2033 DD 08/03/22	25,000.000	22,443.50	23,773.00	1,329.50
HMPFDE003002 539439AM1	LLOYDS BANKING GROUP PLC 4.582% 12/10/2025 DD 06/10/16	200,000.000	195,082.00	199,102.00	4,020.00
HMPFDE003002 65339KBP4	NEXTERA ENERGY CAPITAL HOLDING 6.051% 03/01/2025 DD 03/01/23	15,000.000	15,037.50	15,026.55	(10.95)
HMPFDE003002 65339KCT5	NEXTERA ENERGY CAPITAL HOLDING 4.900% 03/15/2029 DD 01/31/24	50,000.000	49,894.50	49,847.50	(47.00)
HMPFDE003002 655664AH3	NORDSTROM INC 6.950% 03/15/2028 DD 03/16/98	75,000.000	80,521.12	76,881.00	(3,640.12)
HMPFDE003002 71654QBR2	PETROLEOS MEXICANOS 6.375% 01/23/2045 DD 07/23/14	105,000.000	98,695.04	70,255.50	(28,439.54)
HMPFDE003002 71654QCB6	PETROLEOS MEXICANOS 6.875% 08/04/2026 DD 08/04/16	35,000.000	37,668.02	34,391.70	(3,276.32)
HMPFDE003002 71654QCC4	PETROLEOS MEXICANOS 6.750% 09/21/2047 DD 09/21/16	31,000.000	29,062.50	21,311.57	(7,750.93)
HMPFDE003002 71654QCG5	PETROLEOS MEXICANOS 6.500% 03/13/2027 DD 03/13/18	100,000.000	92,188.20	96,677.00	4,488.80
HMPFDE003002 71654QCL4	PETROLEOS MEXICANOS 6.350% 02/12/2048 DD 08/12/18	37,000.000	40,011.08	24,309.37	(15,701.71)
HMPFDE003002 71654QDD1	PETROLEOS MEXICANOS 7.690% 01/23/2050 DD 07/23/20	125,000.000	90,006.75	94,312.50	4,305.75
HMPFDE003002 74365PAG3	PROSUS NV 144A 3.257% 01/19/2027 DD 01/19/22	250,000.000	215,625.00	239,010.00	23,385.00
HMPFDE003002 75513ECW9	RTX CORP 6.100% 03/15/2034 DD 11/08/23	35,000.000	34,934.20	36,864.10	1,929.90
HMPFDE003002 76716XAB8	RIO OIL FINANCE TRUST SER 144A 9.750% 01/06/2027 DD 11/21/14	79,025.354	79,025.36	81,725.65	2,700.29
HMPFDE003002 842587DD6	SOUTHERN CO/THE VAR RT 08/01/2027 DD 05/01/22	50,000.000	50,226.50	50,415.00	188.50
HMPFDE003002 842587DF1	SOUTHERN CO/THE VAR RT 01/15/2051 DD 09/18/20	100,000.000	100,062.50	97,994.00	(2,068.50)
HMPFDE003002 842587DJ3	SOUTHERN CO/THE VAR RT 09/15/2051 DD 05/06/21	50,000.000	50,625.00	47,881.00	(2,744.00)
HMPFDE003002 842587DQ7	SOUTHERN CO/THE 4.850% 06/15/2028 DD 05/18/23	25,000.000	24,962.00	25,038.00	76.00



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HMPFDE003002 87264ABF1	T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	100,000.000	95,185.50	94,086.00	(1,099.50)
HMPFDE003002 87264ACV5	T-MOBILE USA INC 5.200% 01/15/2033 DD 09/15/22	45,000.000	44,866.85	44,554.95	(311.90)
HMPFDE003002 88732JAJ7	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	50,000.000	50,721.50	48,326.00	(2,395.50)
HMPFDE003002 89356BAA6	TRANSCANADA TRUST VAR RT 05/20/2075 DD 05/20/15	125,000.000	125,237.50	123,997.50	(1,240.00)
HMPFDE003002 89356BAB4	TRANSCANADA TRUST VAR RT 08/15/2076 DD 08/11/16	50,000.000	41,250.00	49,333.50	8,083.50
HMPFDE003002 89356BAC2	TRANSCANADA TRUST VAR RT 03/15/2077 DD 03/02/17	70,000.000	67,800.00	67,181.80	(618.20)
HMPFDE003002 89356BAE8	TRANSCANADA TRUST VAR RT 09/15/2079 DD 09/12/19	75,000.000	70,562.50	72,072.75	1,510.25
HMPFDE003002 903192AA0	UNUM GROUP 6.750% 12/15/2028 DD 12/18/98	35,000.000	37,763.25	36,859.90	(903.35)
TOTAL CORPORATE DEBT INSTRUMENTS			733,427,089.84	639,203,791.74	-94,223,298.10
CORPORATE STOCK - PREFERRED					
HMPF18568502 59156RBS6	METLIFE INC 144A 9.250% 04/08/2068 DD 04/08/08	1,200,000.000	1,778,400.00	1,411,176.00	(367,224.00)
HMPF18568502 78500B205	SVB FINANCIAL TRUST PFD 11.000%	101.000	57,000.00	49,490.00	(7,510.00)
HMPFDE003002 06423AAJ2	JPMORGAN CHASE & CO 8.750% 09/01/2030 DD 09/01/18	80,000.000	106,606.00	93,822.40	(12,783.60)
HMPFDE003002 92857WBQ2	VODAFONE GROUP PLC VAR RT 04/04/2079 DD 04/04/19	65,000.000	65,000.00	66,564.55	1,564.55
TOTAL CORPORATE STOCK - PREFERRED			2,007,006.00	1,621,052.95	-385,953.05
CORPORATE STOCK - COMMON					
HMPF17319602 045188109	ASKMENOW INC	100.000	170.00	170.00	0.00
HMPF17319602 460690100	INTERPUBLIC GROUP OF COS INC/T	64.000	633.60	1,793.28	1,159.68
HMPF17319602 656568508	NORTEL NETWORKS CORP	499.000	0.00	0.00	0.00
HMPF18563102 874039100	TAIWAN SEMICONDUCTOR MANUFACTU ADR	11,529.000	149,775.73	2,276,862.21	2,127,086.48
HMPF18563102 AA6185497	CSL LTD	4,500.000	151,125.95	784,531.16	633,405.21
HMPF18563102 AA6211798	COCHLEAR LTD	2,950.000	226,345.19	529,463.65	303,118.46
HMPF18563102 ED4031974	ADIDAS AG	3,100.000	271,056.16	760,139.84	489,083.68
HMPF18563102 ED4741846	MERCK KGAA	5,200.000	967,765.67	753,305.54	(214,460.13)
HMPF18563102 ED4846280	SAP SE	5,300.000	251,237.89	1,296,849.85	1,045,611.96
HMPF18563102 ED5889503	INFINEON TECHNOLOGIES AG	32,000.000	1,100,214.07	1,040,470.40	(59,743.67)
HMPF18563102 EEB3MSM24	AMADEUS IT GROUP SA	14,150.000	881,955.06	999,288.57	117,333.51
HMPF18563102 EEBP9DL99	INDUSTRIA DE DISENO TEXTIL SA	28,600.000	304,047.35	1,470,103.49	1,166,056.14
HMPF18563102 EF4057800	L'OREAL SA	2,800.000	209,827.86	991,159.89	781,332.03
HMPF18563102 EF4061414	LVMH MOET HENNESSY LOUIS VUITT	2,080.000	382,820.23	1,368,765.32	985,945.09
HMPF18563102 EF5253978	HERMES INTERNATIONAL SCA	310.000	428,408.94	745,373.61	316,964.67
HMPF18563102 EFB15C551	TOTALENERGIES SE	11,900.000	589,744.70	657,649.16	67,904.46
HMPF18563102 EFB1YXBJ6	AIR LIQUIDE SA	8,107.000	637,476.16	1,317,311.78	679,835.62
HMPF18563102 EFBM8H5Y8	DASSAULT SYSTEMES SE	27,300.000	1,047,877.00	947,016.53	(100,860.47)
HMPF18563102 EIB07DRZ3	RECORDATI INDUSTRIA CHIMICA E	8,400.000	457,943.60	440,128.92	(17,814.68)
HMPF18563102 EIBD6G500	FERRARI NV	1,700.000	494,666.58	725,968.34	231,301.76
HMPF18563102 EN5671511	WOLTERS KLUWER NV	3,420.000	433,981.59	568,042.16	134,060.57
HMPF18563102 ENB929F49	ASML HOLDING NV	2,270.000	685,919.77	1,595,342.04	909,422.27
HMPF18563102 ENBNZGVV8	UNIVERSAL MUSIC GROUP NV	40,920.000	1,148,984.54	1,047,452.16	(101,532.38)
HMPF18563102 ES7103066	NOVARTIS AG	10,300.000	567,783.08	1,008,121.38	440,338.30



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HMPF18563102	ES7110384 ROCHE HOLDING AG	2,700.000	650,878.02	761,213.79	110,335.77
HMPF18563102	ES7333374 LONZA GROUP AG	1,470.000	966,104.22	869,104.55	(96,999.67)
HMPF18563102	ESB142S69 KUEHNE + NAGEL INTERNATIONAL A	3,700.000	543,470.07	848,397.24	304,927.17
HMPF18563102	ESBMBQHZ0 SGS SA	11,717.000	890,588.03	1,174,996.92	284,408.89
HMPF18563102	ESBYZWMR7 VAT GROUP AG	2,100.000	264,782.25	794,350.34	529,568.09
HMPF18563102	EX0237407 DIAGEO PLC	21,600.000	761,371.05	686,440.44	(74,930.61)
HMPF18563102	EXB19NLV9 EXPERIAN PLC	21,900.000	352,705.65	944,879.44	592,173.79
HMPF18563102	EXB8C3BL7 SAGE GROUP PLC/THE	39,500.000	542,539.30	629,750.55	87,211.25
HMPF18563102	EXBD6K458 COMPASS GROUP PLC	49,100.000	863,668.47	1,636,939.40	773,270.93
HMPF18563102	FH6097015 CLP HOLDINGS LTD HK/00002	53,000.000	269,688.66	445,535.82	175,847.16
HMPF18563102	FHB4TX8S5 AIA GROUP LTD HK/01299	144,200.000	777,391.97	1,045,122.58	267,730.61
HMPF18563102	FJ6136744 OBIC CO LTD	29,000.000	866,700.78	865,977.32	(723.46)
HMPF18563102	FJ6250727 DAIKIN INDUSTRIES LTD	6,800.000	191,352.27	807,380.98	616,028.71
HMPF18563102	FJ6356938 FANUC CORP	16,500.000	259,083.44	438,327.17	179,243.73
HMPF18563102	FJ6441508 HOYA CORP	7,800.000	940,979.70	983,437.23	42,457.53
HMPF18563102	FJ6490992 KEYENCE CORP	3,172.000	136,694.26	1,304,443.58	1,167,749.32
HMPF18563102	FJ6595170 MISUMI GROUP INC	22,500.000	591,945.76	351,473.01	(240,472.75)
HMPF18563102	FJ6610409 MURATA MANUFACTURING CO LTD	27,300.000	436,787.22	444,606.44	7,819.22
HMPF18563102	FJ6763968 SMC CORP	2,200.000	521,077.84	870,425.01	349,347.17
HMPF18563102	FJ6804366 SHIMADZU CORP	16,000.000	530,393.37	454,161.35	(76,232.02)
HMPF18563102	FJ6804580 SHIN-ETSU CHEMICAL CO LTD	30,700.000	363,700.84	1,034,532.92	670,832.08
HMPF18563102	FJ6883808 SYSMEX CORP	47,100.000	871,853.94	874,059.21	2,205.27
HMPF18563102	FJ6885076 TERUMO CORP	42,200.000	726,442.11	822,196.46	95,754.35
HMPF18563102	FM6472118 JARDINE MATHESON HOLDINGS LTD	10,500.000	618,794.07	430,185.00	(188,609.07)
HMPF18563102	FM6563874 CAPITALAND ASCENDAS REIT	399,095.000	889,913.14	751,850.28	(138,062.86)
HMPF18563102	NC2180635 CANADIAN NATIONAL RAILWAY CO	8,600.000	921,204.71	872,856.35	(48,348.36)
HMPF18563102	NCBL56KN1 ALIMENTATION COUCHE-TARD INC	35,654.000	864,326.41	1,976,315.45	1,111,989.04
HMPF18563102	SDB8FMRX8 COLOPLAST A/S	7,400.000	484,462.17	807,859.37	323,397.20
HMPF18563102	SDBP6KMJ0 NOVO NORDISK A/S	16,430.000	227,231.35	1,424,073.27	1,196,841.92
HMPF18563102	SFB09M9D1 KONE OYJ	13,400.000	506,368.42	652,157.90	145,789.48
HMPF18563102	SSBLDBN57 ATLAS COPCO AB	55,800.000	635,939.04	754,739.91	118,800.87
HMPF18566602	011659109 ALASKA AIR GROUP INC	7,780.000	379,394.45	503,755.00	124,360.55
HMPF18566602	01748X102 ALLEGiant TRAVEL CO	2,628.000	300,439.62	247,347.36	(53,092.26)
HMPF18566602	044186104 ASHLAND INC	13,784.000	1,119,498.33	985,004.64	(134,493.69)
HMPF18566602	06417N103 BANK OZK	9,400.000	356,143.04	418,582.00	62,438.96
HMPF18566602	070830104 BATH & BODY WORKS INC	7,764.000	289,787.56	301,010.28	11,222.72
HMPF18566602	101137107 BOSTON SCIENTIFIC CORP	2,730.000	60,611.32	243,843.60	183,232.28
HMPF18566602	11133T103 BROADRIDGE FINANCIAL SOLUTIONS	782.000	50,719.35	176,802.38	126,083.03
HMPF18566602	115236101 BROWN & BROWN INC	2,083.000	47,285.46	212,507.66	165,222.20
HMPF18566602	127097103 COTERRA ENERGY INC	22,970.000	443,875.96	586,653.80	142,777.84
HMPF18566602	143130102 CARMAX INC	4,905.000	296,487.40	401,032.80	104,545.40
HMPF18566602	171779309 CIENA CORP	7,260.000	306,472.25	615,720.60	309,248.35
HMPF18566602	17888H103 CIVITAS RESOURCES INC	15,958.000	903,948.77	731,993.46	(171,955.31)



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HMPF18566602 194014502	ENOVIS CORP	15,547.000	877,551.51	682,202.36	(195,349.15)
HMPF18566602 229663109	CUBESMART	26,584.000	757,208.59	1,139,124.40	381,915.81
HMPF18566602 29270J100	ENERGY RECOVERY INC	27,700.000	509,085.64	407,190.00	(101,895.64)
HMPF18566602 29415F104	ENVISTA HOLDINGS CORP	13,903.000	347,223.27	268,188.87	(79,034.40)
HMPF18566602 29605J106	ESAB CORP	3,154.000	148,271.55	378,290.76	230,019.21
HMPF18566602 31846B108	FIRST ADVANTAGE CORP	36,883.000	502,173.54	690,818.59	188,645.05
HMPF18566602 320517105	FIRST HORIZON CORP	16,085.000	175,057.82	323,951.90	148,894.08
HMPF18566602 34964C106	FORTUNE BRANDS INNOVATIONS INC	4,149.000	253,426.98	283,501.17	30,074.19
HMPF18566602 380237107	GODADDY INC	2,443.000	178,989.55	482,174.91	303,185.36
HMPF18566602 42328H109	HELIOS TECHNOLOGIES INC	4,383.000	186,256.56	195,657.12	9,400.56
HMPF18566602 446413106	HUNTINGTON INGALLS INDUSTRIES	4,146.000	965,354.79	783,469.62	(181,885.17)
HMPF18566602 45674M101	INFORMATICA INC	17,186.000	451,292.66	445,632.98	(5,659.68)
HMPF18566602 45778Q107	INSPERITY INC	4,997.000	544,506.48	387,317.47	(157,189.01)
HMPF18566602 504922105	LABCORP HOLDINGS INC	2,737.000	545,077.83	627,648.84	82,571.01
HMPF18566602 513847103	LANCASTER COLONY CORP	4,782.000	773,097.55	827,955.48	54,857.93
HMPF18566602 521865204	LEAR CORP	4,157.000	492,856.40	393,667.90	(99,188.50)
HMPF18566602 531229755	LIBERTY MEDIA CORP-LIBERTY FOR	6,592.000	204,106.35	610,814.72	406,708.37
HMPF18566602 53803X105	LIVE OAK BANCSHARES INC	18,522.000	803,635.44	732,545.10	(71,090.34)
HMPF18566602 540424108	LOEWS CORP	3,419.000	99,559.36	289,555.11	189,995.75
HMPF18566602 559663109	MAGNOLIA OIL & GAS CORP	7,340.000	175,492.28	171,609.20	(3,883.08)
HMPF18566602 59522J103	MID-AMERICA APARTMENT COMMUNIT	5,929.000	739,079.12	916,445.53	177,366.41
HMPF18566602 62482R107	MR COOPER GROUP INC	15,368.000	282,156.61	1,475,481.68	1,193,325.07
HMPF18566602 62944T105	NVR INC	94.000	229,209.08	768,816.60	539,607.52
HMPF18566602 737446104	POST HOLDINGS INC	14,956.000	948,409.35	1,711,863.76	763,454.41
HMPF18566602 743312100	PROGRESS SOFTWARE CORP	4,785.000	280,273.95	311,742.75	31,468.80
HMPF18566602 754907103	RAYONIER INC	21,526.000	694,332.62	561,828.60	(132,504.02)
HMPF18566602 75700L108	RED ROCK RESORTS INC	35,590.000	1,197,486.80	1,645,681.60	448,194.80
HMPF18566602 758750103	REGAL REXNORD CORP	8,698.000	1,123,545.49	1,349,320.74	225,775.25
HMPF18566602 76169C100	REXFORD INDUSTRIAL REALTY INC	7,302.000	306,100.25	282,295.32	(23,804.93)
HMPF18566602 78377T107	RYMAN HOSPITALITY PROPERTIES I	6,165.000	507,818.88	643,256.10	135,437.22
HMPF18566602 78467J100	SS&C TECHNOLOGIES HOLDINGS INC	12,648.000	771,968.91	958,465.44	186,496.53
HMPF18566602 83444M101	SOLVENTUM CORP	2,860.000	201,885.07	188,931.60	(12,953.47)
HMPF18566602 860630102	STIFEL FINANCIAL CORP	3,328.000	198,639.63	353,034.24	154,394.61
HMPF18566602 87161C501	SYNOVUS FINANCIAL CORP	7,202.000	276,772.88	368,958.46	92,185.58
HMPF18566602 879360105	TELEDYNE TECHNOLOGIES INC	839.000	381,898.31	389,405.07	7,506.76
HMPF18566602 879369106	TELEFLEX INC	2,163.000	382,755.67	384,970.74	2,215.07
HMPF18566602 902653104	UDR INC	16,066.000	635,723.14	697,425.06	61,701.92
HMPF18566602 902681105	UGI CORP	14,893.000	663,635.81	420,429.39	(243,206.42)
HMPF18566602 91879Q109	VAIL RESORTS INC	1,104.000	237,735.88	206,944.80	(30,791.08)
HMPF18566602 92343E102	VERISIGN INC	3,275.000	571,727.63	677,794.00	106,066.37
HMPF18566602 947890109	WEBSTER FINANCIAL CORP	17,236.000	695,326.35	951,771.92	256,445.57
HMPF18566602 95082P105	WESCO INTERNATIONAL INC	9,153.000	961,762.95	1,656,326.88	694,563.93
HMPF18566602 G3075P101	ENSTAR GROUP LTD	1,341.000	243,999.17	431,869.05	187,869.88



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HMPF18566602 G39108108	GATES INDUSTRIAL CORP PLC	60,305.000	930,551.35	1,240,473.85	309,922.50
HMPF18566602 G4705A100	ICON PLC	3,080.000	673,418.81	645,906.80	(27,512.01)
HMPF18566602 G7496G103	RENAISSANCERE HOLDINGS LTD	2,840.000	449,468.88	706,620.40	257,151.52
HMPF18566602 G8060N102	SENSATA TECHNOLOGIES HOLDING P	9,100.000	384,367.85	249,340.00	(135,027.85)
HMPF18566602 G97822103	PERRIGO CO PLC	19,771.000	603,987.21	508,312.41	(95,674.80)
HMPF18566602 G98196101	WNS HOLDINGS LTD	10,835.000	611,622.00	513,470.65	(98,151.35)
HMPF18568502 55339C109	MNEQ HLDGS INC	88.000	660.00	352.00	(308.00)
HMPFDE002002 00402L107	ACADEMY SPORTS & OUTDOORS INC	1,902.000	107,994.63	109,422.06	1,427.43
HMPFDE002002 004498101	ACI WORLDWIDE INC	7,734.000	248,703.87	401,471.94	152,768.07
HMPFDE002002 01625V104	ALIGNMENT HEALTHCARE INC	12,776.000	129,569.38	143,730.00	14,160.62
HMPFDE002002 030111207	AMERICAN SUPERCONDUCTOR CORP	3,240.000	55,400.93	79,801.20	24,400.27
HMPFDE002002 038169207	APPLIED DIGITAL CORP	29,445.000	181,853.58	224,959.80	43,106.22
HMPFDE002002 04963C209	ATRICURE INC	6,559.000	146,827.99	200,443.04	53,615.05
HMPFDE002002 05464C101	AXON ENTERPRISE INC	572.000	70,127.56	339,951.04	269,823.48
HMPFDE002002 05464T104	AXSOME THERAPEUTICS INC	1,477.000	98,979.78	124,968.97	25,989.19
HMPFDE002002 09228F103	BLACKBERRY LTD	32,081.000	97,111.47	121,266.18	24,154.71
HMPFDE002002 09627Y109	BLUEPRINT MEDICINES CORP	2,031.000	138,322.44	177,143.82	38,821.38
HMPFDE002002 125141101	CECO ENVIRONMENTAL CORP	4,481.000	128,418.05	135,460.63	7,042.58
HMPFDE002002 13462K109	CAMPING WORLD HOLDINGS INC	6,590.000	147,559.72	138,917.20	(8,642.52)
HMPFDE002002 171779309	CIENA CORP	1,246.000	71,650.15	105,673.26	34,023.11
HMPFDE002002 184496107	CLEAN HARBORS INC	801.000	60,874.44	184,342.14	123,467.70
HMPFDE002002 185123106	CLEARWATER ANALYTICS HOLDINGS	3,751.000	72,340.13	103,227.52	30,887.39
HMPFDE002002 19239V302	COGENT COMMUNICATIONS HOLDINGS	3,228.000	217,273.55	248,781.96	31,508.41
HMPFDE002002 19247G107	COHERENT CORP	2,264.000	138,828.45	214,468.72	75,640.27
HMPFDE002002 194014502	ENOVIS CORP	1,471.000	64,131.09	64,547.48	416.39
HMPFDE002002 199908104	COMFORT SYSTEMS USA INC	515.000	50,137.66	218,390.90	168,253.24
HMPFDE002002 20603L102	CONCENTRA GROUP HOLDINGS PAREN	709.000	14,256.57	14,024.02	(232.55)
HMPFDE002002 22207T101	COUCHBASE INC	7,181.000	130,121.07	111,951.79	(18,169.28)
HMPFDE002002 22663K107	CRINETICS PHARMACEUTICALS INC	1,944.000	92,543.35	99,396.72	6,853.37
HMPFDE002002 23204G100	CUSTOMERS BANCORP INC	3,498.000	192,945.76	170,282.64	(22,663.12)
HMPFDE002002 23282W605	CYTOKINETICS INC	2,370.000	103,794.88	111,484.80	7,689.92
HMPFDE002002 23834J201	DAVE INC	2,015.000	88,286.26	175,143.80	86,857.54
HMPFDE002002 248356107	DENISON MINES CORP	67,461.000	93,263.62	121,429.80	28,166.18
HMPFDE002002 25402D102	DIGITALOCEAN HOLDINGS INC	2,167.000	78,361.82	73,829.69	(4,532.13)
HMPFDE002002 254543101	DIODES INC	3,012.000	193,126.77	185,750.04	(7,376.73)
HMPFDE002002 26969P108	EAGLE MATERIALS INC	748.000	80,608.26	184,576.48	103,968.22
HMPFDE002002 29358P101	ENSIGN GROUP INC/THE	810.000	118,009.47	107,616.60	(10,392.87)
HMPFDE002002 300426103	EVERUS CONSTRUCTION GROUP INC	641.000	29,891.23	42,145.75	12,254.52
HMPFDE002002 302081104	EXLSERVICE HOLDINGS INC	3,232.000	117,628.08	143,436.16	25,808.08
HMPFDE002002 343412102	FLUOR CORP	4,376.000	203,472.61	215,824.32	12,351.71
HMPFDE002002 34354P105	FLOWSERVE CORP	1,322.000	65,229.91	76,041.44	10,811.53
HMPFDE002002 35953C106	FTAI INFRASTRUCTURE INC	15,472.000	105,419.54	112,326.72	6,907.18
HMPFDE002002 40416E103	HCI GROUP INC	2,426.000	158,708.30	282,701.78	123,993.48



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HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFDE002002 405024100	HAEMONETICS CORP	557.000	47,233.94	43,490.56	(3,743.38)
HMPFDE002002 41068X100	HA SUSTAINABLE INFRASTRUCTURE	4,211.000	136,835.47	112,981.13	(23,854.34)
HMPFDE002002 45258J102	IMMUNOVANT INC	2,644.000	82,324.87	65,491.88	(16,832.99)
HMPFDE002002 457669307	INSMED INC	3,544.000	100,629.02	244,677.76	144,048.74
HMPFDE002002 458665304	INTERFACE INC	3,055.000	77,920.21	74,389.25	(3,530.96)
HMPFDE002002 46116X101	INTRA-CELLULAR THERAPIES INC	1,399.000	102,560.70	116,844.48	14,283.78
HMPFDE002002 462260100	IOVANCE BIOTHERAPEUTICS INC	20,335.000	196,663.92	150,479.00	(46,184.92)
HMPFDE002002 46571Y107	I3 VERTICALS INC	1,914.000	52,583.45	44,098.56	(8,484.89)
HMPFDE002002 497266106	KIRBY CORP	780.000	44,899.43	82,524.00	37,624.57
HMPFDE002002 498894104	KNIFE RIVER CORP	2,003.000	115,287.42	203,584.92	88,297.50
HMPFDE002002 50077B207	KRATOS DEFENSE & SECURITY SOLU	5,373.000	87,490.00	141,739.74	54,249.74
HMPFDE002002 501147102	KRYSTAL BIOTECH INC	1,186.000	62,828.85	185,798.76	122,969.91
HMPFDE002002 516544103	LANTHEUS HOLDINGS INC	1,762.000	66,259.65	157,628.52	91,368.87
HMPFDE002002 518415104	LATTICE SEMICONDUCTOR CORP	1,740.000	90,286.70	98,571.00	8,284.30
HMPFDE002002 53190C102	LIFE TIME GROUP HOLDINGS INC	6,786.000	113,406.65	150,106.32	36,699.67
HMPFDE002002 54738L109	LOVESAC CO/THE	2,581.000	66,089.60	61,066.46	(5,023.14)
HMPFDE002002 55024U109	LUMENTUM HOLDINGS INC	874.000	82,378.02	73,372.30	(9,005.72)
HMPFDE002002 552690109	MDU RESOURCES GROUP INC	2,564.000	35,132.00	46,203.28	11,071.28
HMPFDE002002 55405Y100	MACOM TECHNOLOGY SOLUTIONS HOL	756.000	75,032.40	98,211.96	23,179.56
HMPFDE002002 558868105	MADRIGAL PHARMACEUTICALS INC	305.000	104,051.04	94,113.85	(9,937.19)
HMPFDE002002 576323109	MASTEC INC	3,519.000	302,417.04	479,076.66	176,659.62
HMPFDE002002 61559X104	MOONLAKE IMMUNOTHERAPEUTICS	1,506.000	70,696.34	81,549.90	10,853.56
HMPFDE002002 64125C109	NEUROCRINE BIOSCIENCES INC	700.000	77,525.00	95,550.00	18,025.00
HMPFDE002002 644393100	NEW FORTRESS ENERGY INC	22,652.000	279,172.52	342,498.24	63,325.72
HMPFDE002002 665531307	NORTHERN OIL & GAS INC	3,139.000	111,919.81	116,645.24	4,725.43
HMPFDE002002 671044105	OSI SYSTEMS INC	847.000	95,892.54	141,813.21	45,920.67
HMPFDE002002 681116109	OLLIE'S BARGAIN OUTLET HOLDING	1,691.000	148,532.55	185,553.43	37,020.88
HMPFDE002002 68278B107	ONESTREAM INC	1,455.000	45,105.00	41,496.60	(3,608.40)
HMPFDE002002 698884103	PAR TECHNOLOGY CORP	1,088.000	84,949.57	79,064.96	(5,884.61)
HMPFDE002002 74736L109	Q2 HOLDINGS INC	2,116.000	104,307.09	212,975.40	108,668.31
HMPFDE002002 74982T103	RXO INC	6,090.000	131,807.14	145,185.60	13,378.46
HMPFDE002002 750491102	RADNET INC	3,006.000	90,176.06	209,939.04	119,762.98
HMPFDE002002 76155X100	REVOLUTION MEDICINES INC	3,823.000	156,403.88	167,218.02	10,814.14
HMPFDE002002 76243J105	RHYTHM PHARMACEUTICALS INC	1,469.000	64,537.51	82,234.62	17,697.11
HMPFDE002002 80706P103	SCHOLAR ROCK HOLDING CORP	4,299.000	70,398.53	185,802.78	115,404.25
HMPFDE002002 81619Q105	SELECT MEDICAL HOLDINGS CORP	4,016.000	76,290.68	75,701.60	(589.08)
HMPFDE002002 816850101	SEMTECH CORP	7,748.000	267,049.91	479,213.80	212,163.89
HMPFDE002002 82846H405	QXO INC	7,860.000	92,829.34	124,974.00	32,144.66
HMPFDE002002 82982T106	SITIME CORP	1,090.000	165,052.38	233,837.70	68,785.32
HMPFDE002002 83207R107	SMITH DOUGLAS HOMES CORP	442.000	13,466.48	11,332.88	(2,133.60)
HMPFDE002002 87043Q108	SWEETGREEN INC	6,618.000	136,521.23	212,173.08	75,651.85
HMPFDE002002 87305R109	TTM TECHNOLOGIES INC	1,663.000	31,987.24	41,159.25	9,172.01
HMPFDE002002 875372203	TANDEM DIABETES CARE INC	2,839.000	103,198.15	102,260.78	(937.37)



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HMPFDE002002 88322Q108	TG THERAPEUTICS INC	3,784.000	65,083.61	113,898.40	48,814.79
HMPFDE002002 922280102	VARONIS SYSTEMS INC	4,845.000	213,377.25	215,263.35	1,886.10
HMPFDE002002 92243G108	VAXCYTE INC	942.000	108,042.49	77,112.12	(30,930.37)
HMPFDE002002 925050106	VERONA PHARMA PLC ADR	3,377.000	58,109.34	156,827.88	98,718.54
HMPFDE002002 926400102	VICTORIA'S SECRET & CO	4,440.000	118,044.70	183,904.80	65,860.10
HMPFDE002002 928298108	VISHAY INTERTECHNOLOGY INC	8,198.000	150,920.23	138,874.12	(12,046.11)
HMPFDE002002 957638109	WESTERN ALLIANCE BANCORP	2,672.000	170,987.73	223,218.88	52,231.15
HMPFDE002002 983793100	XPO INC	1,807.000	122,208.06	236,988.05	114,779.99
HMPFDE002002 98980F104	ZOOMINFO TECHNOLOGIES INC	10,166.000	111,033.22	106,844.66	(4,188.56)
HMPFDE002002 G1110E107	BIOHAVEN LTD	1,813.000	69,381.23	67,715.55	(1,665.68)
HMPFDE002002 G3323L100	FABRINET	581.000	137,310.30	127,750.28	(9,560.02)
HMPFDE002002 G3730V105	FTAI AVIATION LTD	4,732.000	170,199.85	681,597.28	511,397.43
HMPFDE002002 G3934V109	GENIUS SPORTS LTD	9,274.000	50,231.72	80,220.10	29,988.38
HMPFDE002002 G6331P104	ALPHA & OMEGA SEMICONDUCTOR LT	2,957.000	135,364.18	109,497.71	(25,866.47)
HMPFDE002002 G8068L108	SHARKNINJA INC	2,347.000	161,240.50	228,503.92	67,263.42
HMPFDE002002 M2682V108	CYBERARK SOFTWARE LTD	600.000	116,535.67	199,890.00	83,354.33
HMPFDE002002 M5216V106	GLOBAL-E ONLINE LTD	1,910.000	62,993.49	104,152.30	41,158.81
HMPFDE002002 M6191J100	JFROG LTD	3,088.000	91,168.08	90,818.08	(350.00)
HMPFDE002002 M6372Q113	KORNIT DIGITAL LTD	2,908.000	73,190.11	90,002.60	16,812.49
HMPFDE002002 M7518J104	ODDITY TECH LTD	1,943.000	73,920.99	81,644.86	7,723.87

TOTAL CORPORATE STOCK - COMMON

70,400,651.01

99,818,489.95

29,417,838.94

PARTNERSHIP/JOINT VENTURE INTEREST

HMPF18563902 999281025	AG NET LEASE REALTY II	0.010	241,963.58	0.01	(241,963.57)
HMPF18564002 99VVACQT2	METROPOLITAN REAL ESTATE PARTNERS VII LP	341,269.880	706,748.75	341,269.88	(365,478.87)
HMPF18564102 99VVAH17	NEWBURY PARTNERS II	553,449.000	3,389,388.63	553,449.00	(2,835,939.63)
HMPF18564202 999240740	TA REALTY ASSOCIATES FUND IX CORP	0.010	0.00	0.01	0.01
HMPF18564302 999305071	WHITNEY VII LP	1,736,589.000	2,815,738.00	1,736,589.00	(1,079,149.00)
HMPF18564502 99VVAF2W4	OAKTREE RE OPPORTUNITIES FD V	2,532.460	0.00	2,532.46	2,532.46
HMPF18564602 99VVAE8S0	CROSSHARBOR INSTL PTNRS II LP	0.010	0.00	0.01	0.01
HMPF18564702 99VVANBH0	VESTAR CAPITAL PARTNERS VI A LP	3,001,861.140	2,299,919.21	3,001,861.14	701,941.93
HMPF18564802 99VVARZ02	THE REALTY ASSOCIATES FUND X UTP LP	2.000	152,695.69	2.00	(152,693.69)
HMPF18564902 99VVAQY05	WARBURG PINCUS PRIVATE EQUITY XI LP	2,529,645.000	870,781.44	2,529,645.00	1,658,863.56
HMPF18565102 99VVARZC6	NB SECONDARY OPPORTUNITIES FUND III LP	1,665,225.960	94,184.48	1,665,225.96	1,571,041.48
HMPF18565202 99VVAQHM6	OAKTREE REAL ESTATE OPPORTUNITIES FUND VI L.P.	1,871,531.000	0.00	1,871,531.00	1,871,531.00
HMPF18565302 99VVAXK21	NEWBURY III LP	2,247,826.000	4,037,258.87	2,247,826.00	(1,789,432.87)
HMPF18565402 99VVAZF89	SCULPTOR RE FUND III LP	802,163.000	1,431,489.00	802,163.00	(629,326.00)
HMPF18565502 99VVAYQ80	GREAT HILL EQUITY PRTNRS V LP	5,942,947.000	3,651,916.71	5,942,947.00	2,291,030.29
HMPF18565602 LF99V93F7	BAYVIEW OPP OFFSHORE FD IVB LP	33,009.000	0.20	33,009.00	33,008.80
HMPF18565702 99VVA1460	TAILWIND CAPITAL PARTNERS II LP	1,280,859.000	2,187,547.76	1,280,859.00	(906,688.76)
HMPF18565802 99VVAXVE3	TRUE NORTH REAL ESTATE FD III LP	1,934,127.000	4,754,483.84	1,934,127.00	(2,820,356.84)
HMPF18565902 99VVA2NG5	CROSSHARBOR INSTL PTNRS 2014 LP	268,444.890	579,832.64	268,444.89	(311,387.75)



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HMPF18566002	99VVA51F4 TA XII B LP	7,088,558.000	2,308,264.80	7,088,558.00	4,780,293.20
HMPF18566102	99VVA63L7 CERBERUS INSTL RE PARTNERS IV LP	9,456,979.500	11,595,076.42	9,456,979.50	(2,138,096.92)
HMPF18566202	99VVA5BZ9 ENERVEST ENERGY INST FD XIV-C	5,523,738.000	2,818,384.47	5,523,738.00	2,705,353.53
HMPF18566302	999K47174 WCA & STOWE XII LP	7,307,042.000	5,918,142.96	7,307,042.00	1,388,899.04
HMPF18566402	99VVA7LQ4 WARBURG PINCUS PE XII LP	12,743,478.500	6,303,006.13	12,743,478.50	6,440,472.37
HMPF18566702	99VVA9FX2 BLACKSTONE RE PTNRS EUR V LP	11,316,118.190	15,464,264.82	11,316,118.19	(4,148,146.63)
HMPF18566802	99VVBDAH2 GLOBAL INFRA III-B FEEDER FUND	17,795,879.430	11,653,576.25	17,795,879.43	6,142,303.18
HMPF18566902	99VVBGPF3 AG COMMERCIAL RE DEBT OPP HOLDINGS LP	1,924,973.000	10,662,023.00	1,924,973.00	(8,737,050.00)
HMPF18567002	99VVBK8Y2 NEWBURY EQUITY PTNRS IV LP	15,729,320.000	12,594,371.75	15,729,320.00	3,134,948.25
HMPF18567202	99VVBJ2P0 NGP NATURAL RESOURCES XII LP	11,536,840.000	10,774,099.00	11,536,840.00	762,741.00
HMPF18567302	99VVBKK77 GENERAL ATLANTIC INVEST PRTNRS 2017 LP	18,056,922.000	14,871,768.03	18,056,922.00	3,185,153.97
HMPF18567402	99VVBMTL3 HENDERSON PARK RE FUND I	20,697,618.000	18,780,327.35	20,697,618.00	1,917,290.65
HMPF18567502	99VVBVSX1 CROSSHARBOR INSTL PTNRS 2018 LP	9,675,498.510	6,802,577.89	9,675,498.51	2,872,920.62
HMPF18567602	99VVBSUM6 WARBURG PINCUS GLOBAL GROWTH	11,666,046.810	7,144,765.96	11,666,046.81	4,521,280.85
HMPF18567702	99VVBRO09 WELSH CARSON A&S XIII LP	14,506,809.000	10,651,391.05	14,506,809.00	3,855,417.95
HMPF18567802	99VVBXQB4 RIVERSIDE CA APPRCTN VII-A	9,052,739.000	10,690,392.30	9,052,739.00	(1,637,653.30)
HMPF18568002	99VVBKZA4 TORCHLIGHT DEBT FUND VI LP	7,760,524.000	5,609,332.00	7,760,524.00	2,151,192.00
HMPF18568102	99VVBXVL6 GIP IV-B FEEDER FUND LP	25,107,640.430	21,364,363.61	25,107,640.43	3,743,276.82
HMPF18568202	99VVBX8S7 FORTRESS CREDIT OPP FUND V B	6,990,700.860	2,989,476.04	6,990,700.86	4,001,224.82
HMPF18568302	99VVBVQY8 CONTRARIAN DISTRSSD RE DEBT IV	8,585,439.000	9,744,071.05	8,585,439.00	(1,158,632.05)
HMPF18568402	99VVBXJT3 TA XIII LP	13,422,849.000	7,013,407.50	13,422,849.00	6,409,441.50
HMPF18568602	99VVB2G80 NEWBURY EQUITY PARTNERS V LP	16,454,172.000	14,363,671.88	16,454,172.00	2,090,500.12
HMPF18568702	99VVB3AJ0 BLUE OWL REAL ESTATE V	13,043,384.420	10,766,488.70	13,043,384.42	2,276,895.72
HMPF18568802	99VVB2XZ1 CERBERUS INST REP V LP	14,612,906.000	11,319,059.31	14,612,906.00	3,293,846.69
HMPF18568902	99VVB5JL1 NEW MOUNTAIN PARTNERS VI LP	12,916,248.000	9,479,536.00	12,916,248.00	3,436,712.00
HMPF18569002	99VVB1UK9 KOHLBERG TE INVESTORS IX LP	27,148,763.000	16,956,961.00	27,148,763.00	10,191,802.00
HMPF18569102	99VVB8NU0 ARES PATHFINDER FUND LP	18,715,726.790	16,429,928.64	18,715,726.79	2,285,798.15
HMPF18569302	99VVCB7Z9 TORCHLIGHT DEBT OPP FUND VII LP	10,019,573.000	9,471,653.00	10,019,573.00	547,920.00
HMPF18569402	99VVCDS1 TA XIV LP	19,033,362.000	19,192,000.00	19,033,362.00	(158,638.00)
HMPF18569502	99VVCET2 INSIGHT PARTNERS XII LP	16,932,551.470	17,353,207.02	16,932,551.47	(420,655.55)
HMPF18569602	99VVCFSE4 HENDERSON PARK RE FUND II	14,085,478.000	11,093,603.72	14,085,478.00	2,991,874.28
HMPF18569702	99VVC116 CROSSHARBOR INSTL PTN 2021 LP	9,059,849.130	8,513,310.99	9,059,849.13	546,538.14
HMPF18569802	99VVCJTA3 THOMA BRAVO XV LP	9,569,463.310	7,641,926.00	9,569,463.31	1,927,537.31
HMPF18569902	99VVC124 TPG REAL ESTATE PARTNERS IV LP	2,645,548.000	3,056,725.00	2,645,548.00	(411,177.00)
HMPF18570002	99VVC140 WARBURG PINCUS GG 14 LP	6,019,761.000	5,317,950.00	6,019,761.00	701,811.00
HMPF18570102	99VVC132 WCAS XIV LP	3,225,089.000	3,630,084.00	3,225,089.00	(404,995.00)
HMPF18570202	99VVCU9L6 CERBERUS INSTL RE PARTNERS VI LP	3,154,238.000	3,468,592.02	3,154,238.00	(314,354.02)
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			401,021,728.46	466,793,307.71	65,771,579.25

UNALLOCATED INSURANCE CONTRACTS

HMPF17318902	999537632	GENERAL INVEST ACCOUNT	273,045.590	273,045.59	273,045.59	0.00
HMPF17319502	99A207796	JOHN HANCOCK GENERAL ACCOUNT GUARANTEED BENEFITS	1,210,475.250	1,210,475.25	1,210,475.25	0.00



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TOTAL UNALLOCATED INSURANCE CONTRACTS			1,483,520.84	1,483,520.84	0.00
OTHER INVESTMENTS					
HMPF18563402	38122NB50 GOLDEN ST TOBACCO SECURITIZATI 2.746% 06/01/2034 DD 10/07/21	100,000.000	99,839.00	84,160.00	(15,679.00)
HMPF18563402	650035TD0 NEW YORK ST URBAN DEV CORP REV 5.770% 03/15/2039 DD 12/01/09	135,000.000	151,742.70	136,332.45	(15,410.25)
HMPF18563402	6789084E1 OKLAHOMA ST DEV FIN AUTH 4.714% 05/01/2052 DD 08/25/22	80,000.000	80,000.00	72,814.40	(7,185.60)
HMPF18563402	88258MAB1 TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	400,000.000	401,386.05	393,916.00	(7,470.05)
HMPF18563402	914455UJ7 UNIV OF MICHIGAN MI 4.454% 04/01/2122 DD 03/16/22	525,000.000	443,045.20	411,946.50	(31,098.70)
HMPF18563402	915217RY1 UNIV OF VIRGINIA VA UNIV REVEN 6.200% 09/01/2039 DD 04/22/09	40,000.000	50,700.80	42,125.60	(8,575.20)
HMPF18563702	168863DL9 CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19	1,640,000.000	1,700,044.35	1,125,712.40	(574,331.95)
HMPF18563702	168863DS4 CHILE GOVERNMENT INTERNATIONAL 3.100% 05/07/2041 DD 05/07/21	400,000.000	388,240.00	285,544.00	(102,696.00)
HMPF18563702	168863DW5 CHILE GOVERNMENT INTERNATIONAL 4.000% 01/31/2052 DD 01/31/22	440,000.000	435,820.00	327,368.80	(108,451.20)
HMPF18563702	455780CR5 INDONESIA GOVERNMENT INTERNATI 3.500% 02/14/2050 DD 01/14/20	735,000.000	728,215.95	525,480.90	(202,735.05)
HMPF18563702	46514BRM1 ISRAEL GOVERNMENT INTERNATIONAL 5.750% 03/12/2054 DD 03/12/24	4,290,000.000	4,116,855.60	3,921,703.50	(195,152.10)
HMPF18563702	465410CC0 REPUBLIC OF ITALY GOVERNMENT I 3.875% 05/06/2051 DD 05/06/21	1,840,000.000	1,819,704.80	1,258,670.40	(561,034.40)
HMPF18563702	677632PA3 OHIO ST UNIV 4.800% 06/01/2111 DD 10/26/11	340,000.000	333,803.30	289,119.00	(44,684.30)
HMPF18563702	91087BAN0 MEXICO GOVERNMENT INTERNATIONAL 3.771% 05/24/2061 DD 11/24/20	2,545,000.000	1,464,087.60	1,440,342.75	(23,744.85)
HMPF18563702	91087BBA7 MEXICO GOVERNMENT INTERNATIONAL 6.400% 05/07/2054 DD 01/08/24	5,320,000.000	5,177,320.30	4,764,006.80	(413,313.50)
HMPF18563702	91412GHA6 UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD 03/01/12	400,000.000	396,100.00	332,440.00	(63,660.00)
HMPF18563702	91514AGU3 UNIV OF TEXAS TX UNIV REVENUES 3.354% 08/15/2047 DD 09/14/17	745,000.000	745,000.00	553,155.05	(191,844.95)
HMPF18568502	06237MAD5 BANK GOSPODARSTWA KRAJOWE 144A 6.250% 07/09/2054 DD 07/09/24	700,000.000	694,932.00	686,203.00	(8,729.00)
HMPF18568502	23503CAP2 DALLAS-FORT WORTH TX INTERNATI 4.087% 11/01/2051 DD 04/21/22	500,000.000	500,000.00	414,110.00	(85,890.00)
HMPF18568502	29135LAU4 ABU DHABI GOVERNMENT INTE 144A 5.500% 04/30/2054 DD 04/30/24	400,000.000	393,308.00	393,148.00	(160.00)
HMPF18568502	30216JAF2 EXPORT-IMPORT BANK OF IND 144A 2.250% 01/13/2031 DD 01/13/21	200,000.000	182,548.00	168,664.00	(13,884.00)
HMPF18568502	362762QS8 GAINESVILLE & HALL CNTY GA HOS 2.847% 02/15/2046 DD 09/09/21	200,000.000	200,000.00	132,946.00	(67,054.00)
HMPF18568502	594712WY3 MICHIGAN ST UNIV REVENUES 4.165% 08/15/2122 DD 03/09/22	400,000.000	400,000.00	294,648.00	(105,352.00)
HMPF18568502	626207YF5 MUNI ELEC AUTH OF GEORGIA 6.637% 04/01/2057 DD 03/11/10	868,000.000	1,279,223.68	926,138.64	(353,085.04)
HMPF18568502	80413TAW9 SAUDI GOVERNMENT INTERNAT 144A 3.450% 02/02/2061 DD 02/02/21	1,200,000.000	1,200,000.00	728,712.00	(471,288.00)
HMPF18568502	80413TBE8 SAUDI GOVERNMENT INTERNAT 144A 5.000% 01/18/2053 DD 01/18/23	700,000.000	648,858.00	592,011.00	(56,847.00)
HMPF18568502	99F106C5A US 10YR ULTRA FUTURE (CBT) EXP MAR 25	-88.000	0.00	115,506.16	115,506.16
HMPF18568502	99F133C5A US TREAS BD FUTURE (CBT) EXP MAR 25	2.000	0.00	-4,890.62	(4,890.62)
HMPF18568502	99F139C5A US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	-114.000	0.00	115,874.97	115,874.97
HMPF18568502	99F183C5A US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	-421.000	0.00	187,476.35	187,476.35
HMPF18568502	99F217C5A US 2YR TREAS NTS FUT (CBT) EXP MAR 25	-113.000	0.00	-10,593.98	(10,593.98)
HMPF18568502	99F700C5A US ULTRA BOND (CBT) EXP MAR 25	48.000	0.00	-364,686.66	(364,686.66)
HMPF18570302	574205JJ0 MARYLAND ST ECON DEV CORP 5.433% 05/31/2056 DD 08/20/24	30,000.000	31,016.40	28,821.30	(2,195.10)
HMPF18570302	60636APP2 MISSOURI ST HLTH & EDUCTNL FAC 3.652% 08/15/2057 DD 07/06/17	40,000.000	33,043.20	29,505.60	(3,537.60)
HMPF18570302	64966SHM1 NEW YORK NY 5.094% 10/01/2049 DD 10/16/24	20,000.000	20,000.00	18,962.40	(1,037.60)
HMPF18570302	64966SHN9 NEW YORK NY 5.114% 10/01/2054 DD 10/16/24	10,000.000	10,000.00	9,462.10	(537.90)
HMPF18570302	677632PA3 OHIO ST UNIV 4.800% 06/01/2111 DD 10/26/11	30,000.000	28,392.90	25,510.50	(2,882.40)
HMPF18570302	73358WXQ2 PORT AUTH OF NEW YORK & NEW JE 4.810% 10/15/2065 DD 10/20/15	130,000.000	127,314.20	116,720.50	(10,593.70)
HMPF18570302	91086QAV0 MEXICO GOVERNMENT INTERNATIONAL 6.050% 01/11/2040 DD 01/11/08	100,000.000	101,416.00	92,470.00	(8,946.00)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID		Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18570302	91086QBB3	MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12	100,000.000	84,740.00	75,876.00	(8,864.00)
HMPF18570302	91087BBA7	MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD 01/08/24	200,000.000	201,396.00	179,098.00	(22,298.00)
HMPF18570302	913366KD1	UNIV OF CALIFORNIA CA RGTS MED 3.706% 05/15/2120 DD 03/05/20	30,000.000	21,347.40	18,781.80	(2,565.60)
HMPF18570302	915217WX7	UNIV OF VIRGINIA VA UNIV REVEN 4.179% 09/01/2117 DD 09/28/17	80,000.000	68,791.20	59,896.80	(8,894.40)
HMPFDE003002	13063A5G5	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	60,000.000	65,430.66	70,921.80	5,491.14
HMPFDE003002	13063BFR8	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	20,000.000	20,340.20	23,566.60	3,226.40
HMPFDE003002	452151LF8	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	94,117.647	86,613.65	92,789.65	6,176.00
HMPFDE003002	646139W35	NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09	40,000.000	51,004.80	45,824.00	(5,180.80)
HMPFDE003002	646139X83	NEW JERSEY ST TURNPIKE AUTH TU 7.102% 01/01/2041 DD 12/15/10	25,000.000	29,944.25	27,919.50	(2,024.75)
HMPF18568502	999MSCT99	TBA CASH COLL MSC VAR RT 01/01/2049 DD 07/01/08	-10,000.000	-10,000.00	-10,000.00	0.00
TOTAL OTHER INVESTMENTS				25,001,566.19	21,246,231.96	-3,755,334.23
COMMON/COLLECTIVE TRUST						
* HMPF17319702	999493901	BNYM-M DB SL SIF	12,079.746	23,049,579.15	113,382,275.98	90,332,696.83
TOTAL COMMON/COLLECTIVE TRUST				23,049,579.15	113,382,275.98	90,332,696.83
103-12 INVESTMENT ENTITIES						
HMPF18564402	999G03911	SILCHESTER INTL VALUE EQUITY	280,486.927	18,776,929.42	52,704,989.98	33,928,060.56
TOTAL 103-12 INVESTMENT ENTITIES				18,776,929.42	52,704,989.98	33,928,060.56
REGISTERED INVESTMENT COMPANIES						
* HMPF17319602	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	92,339,894.670	92,339,894.67	92,339,894.67	0.00
* HMPF18559302	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	834,965.120	834,965.12	834,965.12	0.00
* HMPF18559702	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	45.960	45.96	45.96	0.00
HMPF18559802	552746364	MFS EMERG MRKTS DEBT-R6	2,173,011.607	31,171,393.50	25,967,488.70	(5,203,904.80)
* HMPF18563102	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	803,642.260	803,642.26	803,642.26	0.00
* HMPF18563302	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	104,206.620	104,206.62	104,206.62	0.00
* HMPF18563402	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	5,384,299.190	5,384,299.19	5,384,299.19	0.00
HMPF18563602	46434G103	ISHARES CORE MSCI EMERGING	436,962.000	24,000,880.69	22,818,155.64	(1,182,725.05)
* HMPF18563702	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	1,790,683.790	1,790,683.79	1,790,683.79	0.00
* HMPF18566602	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	1,763,551.180	1,763,551.18	1,763,551.18	0.00
HMPF18568502	72201P878	PAPS LONG DURATION CREDIT BOND PORTFOLIO	2,305,344.255	28,439,669.18	21,232,220.59	(7,207,448.59)
* HMPF18568502	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	2,095,632.290	2,095,632.29	2,095,632.29	0.00
HMPF18569202	92206C847	VANGUARD LONG-TERM TREASURY	383,415.000	29,999,935.06	21,222,020.25	(8,777,914.81)
* HMPF18570302	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	649,408.800	649,408.80	649,408.80	0.00
* HMPFDE000102	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	10,047,412.650	10,047,412.65	10,047,412.65	0.00
* HMPFDE002002	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	145,994.010	145,994.01	145,994.01	0.00
* HMPFDE003002	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	252,378.730	252,378.73	252,378.73	0.00
HMPFDE004002	72201P647	PIMCO LNG-TRM CRDT BND-INS	2,817,384.768	24,726,456.12	24,454,899.79	(271,556.33)
* HMPFDE004002	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	10,411.650	10,411.65	10,411.65	0.00
TOTAL REGISTERED INVESTMENT COMPANIES				254,560,861.47	231,917,311.89	-22,643,549.58



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HIGHMARK COMB MGR - HMPG71605300

1/1/2024 - 12/31/2024

HIGHMARK COMBINED MANAGER

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
GRAND TOTAL			<u>2,314,010,231.52</u>	<u>2,321,695,643.89</u>	<u>7,685,412.37</u>

-7,599,797.77 C

15,285,210.14 I



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

JRMC CONSOLIDATION - HMPGJR000000

1/1/2024 - 12/31/2024

JRMC CONSOLIDATION

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
U. S. GOVERNMENT SECURITIES					
HMPFJR000102 912810TX6	U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24	3,500,000.000	3,374,609.38	3,198,405.00	(176,204.38)
TOTAL U. S. GOVERNMENT SECURITIES			3,374,609.38	3,198,405.00	-176,204.38
CORPORATE DEBT INSTRUMENTS - PREFERRED					
HMPFJR000102 00206RCQ3	AT&T INC 4.750% 05/15/2046 DD 05/04/15	350,000.000	309,725.50	303,996.00	(5,729.50)
HMPFJR000102 00206RDR0	AT&T INC 5.250% 03/01/2037 DD 02/09/17	150,000.000	146,677.50	146,643.00	(34.50)
HMPFJR000102 002824BH2	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	400,000.000	383,700.00	373,772.00	(9,928.00)
HMPFJR000102 00287YBD0	ABBVIE INC 4.875% 11/14/2048 DD 09/18/18	143,000.000	172,941.34	128,587.03	(44,354.31)
HMPFJR000102 00287YCA5	ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	475,000.000	417,710.25	406,272.25	(11,438.00)
HMPFJR000102 00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	350,000.000	298,298.00	284,991.00	(13,307.00)
HMPFJR000102 007589AC8	ADVOCATE HEALTH & HOSPITALS CO 3.387% 10/15/2049 DD 11/14/19	88,000.000	89,053.47	62,774.80	(26,278.67)
HMPFJR000102 010392FW3	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	400,000.000	266,376.00	257,212.00	(9,164.00)
HMPFJR000102 02364WBG9	AMERICA MOVIL SAB DE CV 4.375% 04/22/2049 DD 04/22/19	275,000.000	233,186.25	226,443.25	(6,743.00)
HMPFJR000102 025816BF5	AMERICAN EXPRESS CO 4.050% 12/03/2042 DD 12/03/12	175,000.000	149,936.50	146,660.50	(3,276.00)
HMPFJR000102 03522AAH3	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	464,000.000	478,975.86	439,858.08	(39,117.78)
HMPFJR000102 03523TBV9	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	450,000.000	462,474.00	444,406.50	(18,067.50)
HMPFJR000102 037833EE6	APPLE INC 2.375% 02/08/2041 DD 02/08/21	500,000.000	350,930.00	344,325.00	(6,605.00)
HMPFJR000102 037833EW6	APPLE INC 4.850% 05/10/2053 DD 05/10/23	450,000.000	440,887.50	425,983.50	(14,904.00)
HMPFJR000102 046353AM0	ASTRAZENECA PLC 4.375% 11/16/2045 DD 11/16/15	350,000.000	308,126.00	300,401.50	(7,724.50)
HMPFJR000102 05348EAZ2	AVALONBAY COMMUNITIES INC 3.900% 10/15/2046 DD 10/05/16	225,000.000	176,836.50	175,252.50	(1,584.00)
HMPFJR000102 06051GJA8	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20	375,000.000	302,081.25	294,093.75	(7,987.50)
HMPFJR000102 06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	800,000.000	561,480.00	556,264.00	(5,216.00)
HMPFJR000102 06406RBW6	BANK OF NEW YORK MELLON CORP/T VAR RT 03/14/2035 DD 03/14/24	250,000.000	246,592.50	247,677.50	1,085.00
HMPFJR000102 10373QBN9	BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	300,000.000	227,920.50	180,252.00	(47,668.50)
HMPFJR000102 10373QBR0	BP CAPITAL MARKETS AMERICA INC 3.060% 06/17/2041 DD 06/17/21	375,000.000	280,492.50	270,813.75	(9,678.75)
HMPFJR000102 110122EK0	BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	250,000.000	253,505.00	242,595.00	(10,910.00)
HMPFJR000102 12189LBK6	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	400,000.000	389,256.00	377,268.00	(11,988.00)
HMPFJR000102 12597DAH8	CSAIL 2019-C18 COMMERCIAL C18 AS 3.321% 12/15/2052 DD 12/01/19	45,780.000	47,152.99	40,887.03	(6,265.96)
HMPFJR000102 172967LU3	CITIGROUP INC VAR RT 01/24/2039 DD 01/24/18	400,000.000	336,752.00	333,676.00	(3,076.00)
HMPFJR000102 191241AF5	COCA-COLA FEMSA SAB DE CV 5.250% 11/26/2043 DD 11/26/13	200,000.000	197,072.00	186,730.00	(10,342.00)
HMPFJR000102 20030NEF4	COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	475,000.000	462,384.00	440,557.75	(21,826.25)
HMPFJR000102 23291KAJ4	DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	350,000.000	279,268.50	273,038.50	(6,230.00)
HMPFJR000102 23338VAH9	DTE ELECTRIC CO 4.050% 05/15/2048 DD 05/07/18	450,000.000	364,585.50	360,463.50	(4,122.00)
HMPFJR000102 244199BF1	DEERE & CO 3.900% 06/09/2042 DD 06/08/12	260,000.000	221,288.60	217,807.20	(3,481.40)
HMPFJR000102 254687FM3	WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	150,000.000	141,645.00	93,738.00	(47,907.00)
HMPFJR000102 26874RAP3	ENI SPA 144A 5.950% 05/15/2054 DD 05/15/24	200,000.000	197,656.00	192,492.00	(5,164.00)
HMPFJR000102 276480AD2	EASTERN GAS TRANSMISSION & STO 4.600% 12/15/2044 DD 06/15/22	475,000.000	403,180.00	402,852.25	(327.75)
HMPFJR000102 29379VBC6	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	300,000.000	283,737.00	276,762.00	(6,975.00)
HMPFJR000102 30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	400,000.000	350,892.00	337,696.00	(13,196.00)
HMPFJR000102 341081FX0	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	200,000.000	203,500.00	135,062.00	(68,438.00)
HMPFJR000102 369550BH0	GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20	155,000.000	143,635.50	135,411.10	(8,224.40)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

JRMC CONSOLIDATION - HMPGJR000000

1/1/2024 - 12/31/2024

JRMC CONSOLIDATION

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFJR000102 375558BD4	GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	300,000.000	272,322.00	264,582.00	(7,740.00)
HMPFJR000102 38141EC31	GOLDMAN SACHS GROUP INC/THE 4.800% 07/08/2044 DD 07/08/14	275,000.000	250,043.75	243,303.50	(6,740.25)
HMPFJR000102 38141GGM0	GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11	43,000.000	53,805.74	45,291.04	(8,514.70)
HMPFJR000102 38141GXA7	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2039 DD 04/23/18	250,000.000	221,205.00	220,595.00	(610.00)
HMPFJR000102 406216BK6	HALLIBURTON CO 5.000% 11/15/2045 DD 11/13/15	300,000.000	278,079.00	268,104.00	(9,975.00)
HMPFJR000102 437076AV4	HOME DEPOT INC/THE 5.950% 04/01/2041 DD 03/31/11	300,000.000	319,827.00	315,147.00	(4,680.00)
HMPFJR000102 438516CA2	HONEYWELL INTERNATIONAL INC 2.800% 06/01/2050 DD 05/18/20	250,000.000	170,042.50	157,090.00	(12,952.50)
HMPFJR000102 454889AV8	INDIANA MICHIGAN POWER CO 5.625% 04/01/2053 DD 03/23/23	450,000.000	447,885.60	439,105.50	(8,780.10)
HMPFJR000102 46647PAJ5	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	525,000.000	448,318.50	448,276.50	(42.00)
HMPFJR000102 46647PCE4	JPMORGAN CHASE & CO VAR RT 04/22/2052 DD 04/22/21	525,000.000	373,191.00	360,276.00	(12,915.00)
HMPFJR000102 478160CR3	JOHNSON & JOHNSON 2.100% 09/01/2040 DD 08/25/20	300,000.000	202,359.00	199,599.00	(2,760.00)
HMPFJR000102 482480AM2	KLA CORP 4.950% 07/15/2052 DD 06/23/22	300,000.000	284,121.00	273,072.00	(11,049.00)
HMPFJR000102 49177JAP7	KENVUE INC 5.050% 03/22/2053 DD 09/22/23	325,000.000	312,971.75	301,704.00	(11,267.75)
HMPFJR000102 49271VAK6	KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20	225,000.000	170,102.25	165,746.25	(4,356.00)
HMPFJR000102 512807AW8	LAM RESEARCH CORP 2.875% 06/15/2050 DD 05/05/20	300,000.000	201,126.00	189,843.00	(11,283.00)
HMPFJR000102 532457CM8	ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	250,000.000	244,177.50	229,905.00	(14,272.50)
HMPFJR000102 575767AQ1	MASSACHUSETTS MUTUAL LIFE 144A 3.375% 04/15/2050 DD 04/16/20	220,000.000	172,596.60	147,094.20	(25,502.40)
HMPFJR000102 594918BS2	MICROSOFT CORP 3.450% 08/08/2036 DD 08/08/16	400,000.000	353,796.00	348,808.00	(4,988.00)
HMPFJR000102 594918CC6	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	525,000.000	338,672.25	324,061.50	(14,610.75)
HMPFJR000102 59523UAU1	MID-AMERICA APARTMENTS LP 2.875% 09/15/2051 DD 08/19/21	200,000.000	126,048.00	123,608.00	(2,440.00)
HMPFJR000102 595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	400,000.000	334,268.00	324,812.00	(9,456.00)
HMPFJR000102 61772BAC7	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	400,000.000	301,416.00	296,368.00	(5,048.00)
HMPFJR000102 637432NR2	NATIONAL RURAL UTILITIES COOPE 4.400% 11/01/2048 DD 10/31/18	375,000.000	315,652.50	307,781.25	(7,871.25)
HMPFJR000102 668138AA8	NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	250,000.000	193,090.00	187,570.00	(5,520.00)
HMPFJR000102 693475BW4	PNC FINANCIAL SERVICES GROUP I VAR RT 01/22/2035 DD 01/22/24	250,000.000	250,215.00	252,955.00	2,740.00
HMPFJR000102 69351UBB8	PPL ELECTRIC UTILITIES CORP 5.250% 05/15/2053 DD 03/02/23	400,000.000	387,668.00	381,864.00	(5,804.00)
HMPFJR000102 69448FAA9	PACIFIC LIFE INSURANCE CO 144A VAR RT 10/24/2067 DD 10/24/17	115,000.000	108,833.00	90,415.30	(18,417.70)
HMPFJR000102 713448FF0	PEPSICO INC 2.625% 10/21/2041 DD 10/21/21	525,000.000	375,322.50	364,712.25	(10,610.25)
HMPFJR000102 716973AF9	PFIZER INVESTMENT ENTERPRISES 5.110% 05/19/2043 DD 05/19/23	475,000.000	458,835.75	446,538.00	(12,297.75)
HMPFJR000102 716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	115,000.000	114,828.65	107,847.00	(6,981.65)
HMPFJR000102 718172BL2	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	250,000.000	206,535.00	204,862.50	(1,672.50)
HMPFJR000102 718546AL8	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	225,000.000	207,411.75	194,573.25	(12,838.50)
HMPFJR000102 75575QAA7	READYCAP COMMERCIAL M 6 A 144A 2.833% 10/25/2052 DD 11/18/19	9,241.670	9,241.65	9,069.87	(171.78)
HMPFJR000102 75884RAW3	REGENCY CENTERS LP 4.400% 02/01/2047 DD 01/26/17	350,000.000	284,105.50	288,403.50	4,298.00
HMPFJR000102 80286WAG1	SANTANDER DRIVE AUTO RECEI 4 D 1.480% 01/15/2027 DD 11/24/20	7,429.755	7,428.34	7,413.78	(14.56)
HMPFJR000102 8426EPAB4	SOUTHERN CO GAS CAPITAL CORP 3.950% 10/01/2046 DD 09/13/16	150,000.000	114,741.00	116,185.50	1,444.50
HMPFJR000102 883556CM2	THERMO FISHER SCIENTIFIC INC 2.800% 10/15/2041 DD 08/23/21	300,000.000	216,417.00	211,233.00	(5,184.00)
HMPFJR000102 907818FT0	UNION PACIFIC CORP 3.200% 05/20/2041 DD 05/20/21	575,000.000	441,962.25	430,721.00	(11,241.25)
HMPFJR000102 911312AJ5	UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08	175,000.000	191,898.00	187,362.00	(4,536.00)
HMPFJR000102 91324PDY5	UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20	500,000.000	362,455.00	353,785.00	(8,670.00)
HMPFJR000102 91324PES7	UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	390,000.000	404,874.90	391,602.90	(13,272.00)
HMPFJR000102 927804GN8	VIRGINIA ELECTRIC AND POWER CO 5.700% 08/15/2053 DD 08/10/23	450,000.000	455,445.00	444,640.50	(10,804.50)
HMPFJR000102 92976GAG6	WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07	28,000.000	36,723.68	28,571.76	(8,151.92)



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HMPFJR000102 931142EU3	WALMART INC 2.500% 09/22/2041 DD 09/22/21	350,000.000	247,723.00	241,115.00	(6,608.00)
HMPFJR000102 95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	275,000.000	254,152.25	244,453.00	(9,699.25)
HMPFJR000102 95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	550,000.000	406,268.50	400,702.50	(5,566.00)
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			22,508,114.17	21,644,485.59	-863,628.58
CORPORATE DEBT INSTRUMENTS					
HMPFJR000102 00206RCP5	AT&T INC 4.500% 05/15/2035 DD 05/04/15	85,000.000	93,589.25	78,625.00	(14,964.25)
HMPFJR000102 00206RJZ6	AT&T INC 3.500% 06/01/2041 DD 05/28/20	475,000.000	366,396.00	364,325.00	(2,071.00)
HMPFJR000102 00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	434,000.000	319,896.22	292,394.48	(27,501.74)
HMPFJR000102 00774MAZ8	AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21	200,000.000	156,690.00	156,784.00	94.00
HMPFJR000102 01400EAF0	ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	300,000.000	306,087.00	295,623.00	(10,464.00)
HMPFJR000102 015271BA6	ALEXANDRIA REAL ESTATE EQUITIE 4.750% 04/15/2035 DD 02/16/23	175,000.000	163,850.75	164,207.75	357.00
HMPFJR000102 01626PAP1	ALIMENTATION COUCHE-TARD 144A 3.439% 05/13/2041 DD 05/13/21	245,000.000	215,053.75	182,309.40	(32,744.35)
HMPFJR000102 023135CB0	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	450,000.000	316,557.00	303,966.00	(12,591.00)
HMPFJR000102 026874DP9	AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20	160,000.000	187,262.40	132,409.60	(54,852.80)
HMPFJR000102 03027XBD1	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	150,000.000	137,293.50	96,336.00	(40,957.50)
HMPFJR000102 031162DS6	AMGEN INC 5.600% 03/02/2043 DD 03/02/23	475,000.000	476,928.50	463,476.50	(13,452.00)
HMPFJR000102 031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	475,000.000	477,166.00	458,199.25	(18,966.75)
HMPFJR000102 034863BF6	ANGLO AMERICAN CAPITAL PL 144A 6.000% 04/05/2054 DD 04/05/24	200,000.000	197,234.00	197,652.00	418.00
HMPFJR000102 03740MAF7	AON NORTH AMERICA INC 5.750% 03/01/2054 DD 03/01/24	350,000.000	352,548.00	342,440.00	(10,108.00)
HMPFJR000102 03831WAE8	APPLOVIN CORP 5.950% 12/01/2054 DD 12/05/24	155,000.000	154,228.10	153,332.20	(895.90)
HMPFJR000102 054989AD0	BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23	125,000.000	133,633.75	137,176.25	3,542.50
HMPFJR000102 05523RAM9	BAE SYSTEMS PLC 144A 5.500% 03/26/2054 DD 03/26/24	400,000.000	397,244.00	390,024.00	(7,220.00)
HMPFJR000102 05526DBD6	BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	134,000.000	132,705.56	115,722.40	(16,983.16)
HMPFJR000102 072722AE1	*BAYCARE HEALTH SYSTEM INC 3.831% 11/15/2050 DD 04/16/20	40,000.000	40,000.00	30,653.20	(9,346.80)
HMPFJR000102 073952AB9	BEACON FUNDING TRUST 144A 6.266% 08/15/2054 DD 11/05/24	275,000.000	275,000.00	271,738.50	(3,261.50)
HMPFJR000102 092113AS8	BLACK HILLS CORP 3.875% 10/15/2049 DD 10/03/19	375,000.000	270,341.25	271,852.50	1,511.25
HMPFJR000102 097023CP8	BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19	175,000.000	136,368.75	139,620.25	3,251.50
HMPFJR000102 097023CQ6	BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	100,000.000	98,781.00	68,452.00	(30,329.00)
HMPFJR000102 097023CR4	BOEING CO/THE 3.950% 08/01/2059 DD 07/31/19	175,000.000	117,944.75	116,112.50	(1,832.25)
HMPFJR000102 097023DT9	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	105,000.000	105,000.00	111,816.60	6,816.60
HMPFJR000102 11135FBV2	BROADCOM INC 144A 4.926% 05/15/2037 DD 04/18/22	400,000.000	376,368.00	380,660.00	4,292.00
HMPFJR000102 126650CY4	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	355,000.000	332,987.90	307,007.55	(25,980.35)
HMPFJR000102 126650DZ0	CVS HEALTH CORP 5.875% 06/01/2053 DD 06/02/23	400,000.000	399,396.00	366,968.00	(32,428.00)
HMPFJR000102 13645RBH6	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	575,000.000	388,838.00	374,463.00	(14,375.00)
HMPFJR000102 14448CAR5	CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	300,000.000	231,810.00	231,924.00	114.00
HMPFJR000102 15135UAX7	CENOVUS ENERGY INC 3.750% 02/15/2052 DD 09/13/21	265,000.000	249,600.10	183,258.10	(66,342.00)
HMPFJR000102 20030NAF8	COMCAST CORP 5.650% 06/15/2035 DD 06/09/05	400,000.000	413,272.00	408,416.00	(4,856.00)
HMPFJR000102 21036PAT5	CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17	230,000.000	194,791.60	190,182.40	(4,609.20)
HMPFJR000102 21871XAM1	COREBRIDGE FINANCIAL INC 4.400% 04/05/2052 DD 04/05/23	350,000.000	281,316.00	281,620.50	304.50
HMPFJR000102 24703TAK2	DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	26,000.000	31,779.42	33,153.90	1,374.48
HMPFJR000102 25278XBA6	DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	180,000.000	179,922.60	169,246.80	(10,675.80)



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HMPFJR000102 26441CAT2	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	550,000.000	409,684.00	405,383.00	(4,301.00)
HMPFJR000102 26441CBM6	DUKE ENERGY CORP 3.300% 06/15/2041 DD 06/10/21	550,000.000	404,772.50	404,200.50	(572.00)
HMPFJR000102 268317AE4	ELECTRICITE DE FRANCE SA 144A 5.600% 01/27/2040 DD 01/26/10	275,000.000	266,813.25	264,871.75	(1,941.50)
HMPFJR000102 28622HAC5	ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	425,000.000	399,810.25	378,862.00	(20,948.25)
HMPFJR000102 29103DAM8	EMERA US FINANCE LP 4.750% 06/15/2046 DD 12/15/16	356,000.000	318,035.47	295,091.96	(22,943.51)
HMPFJR000102 29250NCD5	ENBRIDGE INC 5.950% 04/05/2054 DD 04/05/24	250,000.000	249,722.50	247,920.00	(1,802.50)
HMPFJR000102 29273RAR0	ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	250,000.000	262,495.00	259,112.50	(3,382.50)
HMPFJR000102 29273VAW0	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	125,000.000	122,831.25	120,843.75	(1,987.50)
HMPFJR000102 29280HAB8	ENEL FINANCE AMERICA LLC 144A 2.875% 07/12/2041 DD 07/12/21	450,000.000	381,218.50	304,447.50	(76,771.00)
HMPFJR000102 30161NAV3	EXELON CORP 4.450% 04/15/2046 DD 04/07/16	375,000.000	317,058.75	312,465.00	(4,593.75)
HMPFJR000102 30161NBL4	EXELON CORP 5.600% 03/15/2053 DD 02/21/23	300,000.000	295,122.00	289,179.00	(5,943.00)
HMPFJR000102 337738AV0	FISERV INC 4.400% 07/01/2049 DD 06/24/19	300,000.000	250,674.00	245,304.00	(5,370.00)
HMPFJR000102 341081GM3	FLORIDA POWER & LIGHT CO 5.300% 04/01/2053 DD 03/03/23	225,000.000	221,712.75	214,823.25	(6,889.50)
HMPFJR000102 345370CQ1	FORD MOTOR CO 4.750% 01/15/2043 DD 01/08/13	150,000.000	122,863.50	118,374.00	(4,489.50)
HMPFJR000102 36164QNA2	GE CAPITAL INTERNATIONAL FUNDI 4.418% 11/15/2035 DD 05/15/16	300,000.000	279,573.00	277,146.00	(2,427.00)
HMPFJR000102 36264FAN1	HALEON US CAPITAL LLC 4.000% 03/24/2052 DD 09/24/22	375,000.000	297,341.25	289,792.50	(7,548.75)
HMPFJR000102 36267VAM5	GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	250,000.000	277,587.50	269,022.50	(8,565.00)
HMPFJR000102 37045VAJ9	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	150,000.000	178,624.50	130,269.00	(48,355.50)
HMPFJR000102 378272BV9	GLENCORE FUNDING LLC 144A 5.893% 04/04/2054 DD 04/04/24	225,000.000	223,425.00	218,648.25	(4,776.75)
HMPFJR000102 37940XAR3	GLOBAL PAYMENTS INC 5.950% 08/15/2052 DD 08/22/22	300,000.000	295,719.00	291,225.00	(4,494.00)
HMPFJR000102 404119CS6	HCA INC 4.375% 03/15/2042 DD 03/15/23	250,000.000	207,650.00	204,230.00	(3,420.00)
HMPFJR000102 404119CV9	HCA INC 6.000% 04/01/2054 DD 02/23/24	250,000.000	250,322.50	238,507.50	(11,815.00)
HMPFJR000102 416518AD0	HARTFORD INSURANCE GROUP INC/T 2.900% 09/15/2051 DD 09/21/21	250,000.000	159,912.50	155,880.00	(4,032.50)
HMPFJR000102 42809HAD9	HESS CORP 5.600% 02/15/2041 DD 08/10/10	175,000.000	176,338.75	172,975.25	(3,363.50)
HMPFJR000102 42824CBW8	HEWLETT PACKARD ENTERPRISE CO 5.600% 10/15/2054 DD 09/26/24	180,000.000	176,554.80	169,754.40	(6,800.40)
HMPFJR000102 45687VAG1	INGERSOLL RAND INC 5.700% 06/15/2054 DD 05/10/24	85,000.000	84,652.35	83,546.50	(1,105.85)
HMPFJR000102 458140CJ7	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	200,000.000	202,716.00	177,136.00	(25,580.00)
HMPFJR000102 472319AM4	JEFFERIES FINANCIAL GROUP INC 6.500% 01/20/2043 DD 01/18/13	275,000.000	284,856.00	292,264.50	7,408.50
HMPFJR000102 491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	80,000.000	79,607.20	53,960.80	(25,646.40)
HMPFJR000102 50077LAB2	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	400,000.000	333,320.00	323,912.00	(9,408.00)
HMPFJR000102 501044DW8	KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	300,000.000	298,764.00	282,918.00	(15,846.00)
HMPFJR000102 502431AV1	L3HARRIS TECHNOLOGIES INC 5.500% 08/15/2054 DD 08/02/24	200,000.000	197,302.00	192,410.00	(4,892.00)
HMPFJR000102 53079EBJ2	LIBERTY MUTUAL GROUP INC 144A 3.951% 10/15/2050 DD 09/27/19	400,000.000	296,576.00	291,476.00	(5,100.00)
HMPFJR000102 55336VAM2	MPLX LP 4.500% 04/15/2038 DD 02/08/18	350,000.000	307,821.50	305,144.00	(2,677.50)
HMPFJR000102 55903VBD4	WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	290,000.000	291,429.75	233,589.20	(57,840.55)
HMPFJR000102 595112BT9	MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21	300,000.000	220,353.00	219,321.00	(1,032.00)
HMPFJR000102 65473QBC6	NISOURCE INC 4.800% 02/15/2044 DD 04/12/13	350,000.000	308,378.00	309,043.00	665.00
HMPFJR000102 674599DF9	OCCIDENTAL PETROLEUM CORP 6.450% 09/15/2036 DD 09/15/19	200,000.000	211,780.00	205,086.00	(6,694.00)
HMPFJR000102 682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	300,000.000	271,185.00	264,576.00	(6,609.00)
HMPFJR000102 68389XAH8	ORACLE CORP 6.125% 07/08/2039 DD 07/08/09	75,000.000	109,948.45	77,688.75	(32,259.70)
HMPFJR000102 68389XBZ7	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	450,000.000	349,920.00	351,256.50	1,336.50
HMPFJR000102 68389XCQ6	ORACLE CORP 5.550% 02/06/2053 DD 02/06/23	300,000.000	289,398.00	284,064.00	(5,334.00)
HMPFJR000102 69047QAD4	OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	200,000.000	220,388.00	212,638.00	(7,750.00)



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HMPFJR000102	72650RBH4 PLAINS ALL AMERICAN PIPELINE L 4.900% 02/15/2045 DD 12/09/14	200,000.000	171,306.00	169,910.00	(1,396.00)
HMPFJR000102	75513ECS8 RTX CORP 5.375% 02/27/2053 DD 02/27/23	400,000.000	388,372.00	380,416.00	(7,956.00)
HMPFJR000102	75886FAF4 REGENERON PHARMACEUTICALS INC 2.800% 09/15/2050 DD 08/12/20	200,000.000	177,038.00	118,096.00	(58,942.00)
HMPFJR000102	775109CJ8 ROGERS COMMUNICATIONS INC 4.500% 03/15/2042 DD 03/15/23	200,000.000	184,684.00	169,024.00	(15,660.00)
HMPFJR000102	816851BJ7 SEMPRA 4.000% 02/01/2048 DD 01/12/18	425,000.000	326,574.25	321,793.00	(4,781.25)
HMPFJR000102	83272GAB7 SMURFIT KAPPA TREASURY UL 144A 5.777% 04/03/2054 DD 04/03/24	300,000.000	300,750.00	296,910.00	(3,840.00)
HMPFJR000102	84265VAG0 SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	150,000.000	184,645.50	135,624.00	(49,021.50)
HMPFJR000102	8426EPAE8 SOUTHERN CO GAS CAPITAL CORP 3.150% 09/30/2051 DD 09/10/21	150,000.000	148,671.00	97,044.00	(51,627.00)
HMPFJR000102	867224AE7 SUNCOR ENERGY INC 3.750% 03/04/2051 DD 03/04/21	350,000.000	254,219.00	245,735.00	(8,484.00)
HMPFJR000102	86765BAQ2 ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	80,000.000	79,328.80	72,096.00	(7,232.80)
HMPFJR000102	87264ABL8 T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	325,000.000	235,192.75	232,092.25	(3,100.50)
HMPFJR000102	87264ACT0 T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	150,000.000	149,847.00	100,281.00	(49,566.00)
HMPFJR000102	87264ACW3 T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	325,000.000	325,594.75	315,263.00	(10,331.75)
HMPFJR000102	874060AY2 TAKEDA PHARMACEUTICAL CO LTD 3.025% 07/09/2040 DD 07/09/20	200,000.000	196,364.00	145,622.00	(50,742.00)
HMPFJR000102	87612GAB7 TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	225,000.000	194,757.75	190,026.00	(4,731.75)
HMPFJR000102	88732JAJ7 TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	50,000.000	58,771.75	48,326.00	(10,445.75)
HMPFJR000102	88732JAN8 TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	135,000.000	169,361.22	137,513.70	(31,847.52)
HMPFJR000102	89417EAQ2 TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	400,000.000	247,364.00	236,184.00	(11,180.00)
HMPFJR000102	92343VDU5 VERIZON COMMUNICATIONS INC 5.250% 03/16/2037 DD 03/16/17	300,000.000	300,489.00	292,899.00	(7,590.00)
HMPFJR000102	92343VFT6 VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	475,000.000	330,438.50	325,166.00	(5,272.50)
HMPFJR000102	92343VGB4 VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	275,000.000	201,080.00	194,647.75	(6,432.25)
HMPFJR000102	92345YAE6 VERISK ANALYTICS INC 5.500% 06/15/2045 DD 05/15/15	400,000.000	385,336.00	376,680.00	(8,656.00)
HMPFJR000102	92826CAK8 VISA INC 2.700% 04/15/2040 DD 04/02/20	400,000.000	295,160.00	291,788.00	(3,372.00)
HMPFJR000102	92857WBS8 VODAFONE GROUP PLC 4.875% 06/19/2049 DD 06/19/19	200,000.000	176,664.00	172,516.00	(4,148.00)
HMPFJR000102	95040QAF1 WELLTOWER OP LLC 4.950% 09/01/2048 DD 08/16/18	250,000.000	227,265.00	224,845.00	(2,420.00)
HMPFJR000102	98978VAH6 ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	250,000.000	225,817.50	222,447.50	(3,370.00)
TOTAL CORPORATE DEBT INSTRUMENTS			25,547,230.69	24,213,452.69	-1,333,778.00

CORPORATE STOCK - COMMON

HMPFJR000202	00091G104 ACV AUCTIONS INC	2,479.000	71,076.49	53,546.40	(17,530.09)
HMPFJR000202	00191U102 ASGN INC	4,050.000	225,950.70	337,527.00	111,576.30
HMPFJR000202	00650F109 ADAPTIVE BIOTECHNOLOGIES CORP	3,400.000	112,540.31	20,383.00	(92,157.31)
HMPFJR000202	006739106 ADDUS HOMECARE CORP	2,300.000	174,025.01	288,305.00	114,279.99
HMPFJR000202	012348108 ALBANY INTERNATIONAL CORP	904.000	50,403.69	72,292.88	21,889.19
HMPFJR000202	01749D105 ALLEGRO MICROSYSTEMS INC	10,200.000	230,328.42	222,972.00	(7,356.42)
HMPFJR000202	03969F109 ARCUS BIOSCIENCES INC	4,100.000	116,128.26	61,049.00	(55,079.26)
HMPFJR000202	04963C209 ATRICURE INC	4,600.000	203,103.13	140,576.00	(62,527.13)
HMPFJR000202	05368V106 AVIENT CORP	3,500.000	108,445.52	143,010.00	34,564.48
HMPFJR000202	05478C105 AZEK CO INC/THE	5,963.000	182,339.35	283,063.61	100,724.26
HMPFJR000202	05550J101 BJ'S WHOLESALE CLUB HOLDINGS I	4,500.000	107,541.21	402,075.00	294,533.79
HMPFJR000202	05759B305 BAKKT HOLDINGS INC	248.000	89,671.54	6,142.96	(83,528.58)
HMPFJR000202	05988J103 BANDWIDTH INC	2,150.000	269,318.68	36,593.00	(232,725.68)



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JRMC CONSOLIDATION - HMPGJR000000

1/1/2024 - 12/31/2024

JRMC CONSOLIDATION

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFJR000202 09062W204	BIOLIFE SOLUTIONS INC	2,500.000	57,143.36	64,900.00	7,756.64
HMPFJR000202 09627Y109	BLUEPRINT MEDICINES CORP	2,900.000	197,458.84	252,938.00	55,479.16
HMPFJR000202 10806X102	BRIDGEBIO PHARMA INC	2,500.000	70,968.54	68,600.00	(2,368.54)
HMPFJR000202 114340102	AZENTA INC	2,400.000	77,558.13	120,000.00	42,441.87
HMPFJR000202 12008R107	BUILDERS FIRSTSOURCE INC	3,417.000	117,807.64	488,391.81	370,584.17
HMPFJR000202 131193104	TOPGOLF CALLAWAY BRANDS CORP	8,100.000	179,510.71	63,666.00	(115,844.71)
HMPFJR000202 14161W105	CARDLYTICS INC	950.000	161,955.82	3,524.50	(158,431.32)
HMPFJR000202 147448104	CASELLA WASTE SYSTEMS INC	4,455.000	205,702.08	471,383.55	265,681.47
HMPFJR000202 15687V109	CERTARA INC	1,500.000	34,500.00	15,975.00	(18,525.00)
HMPFJR000202 184496107	CLEAN HARBORS INC	1,340.000	83,518.13	308,387.60	224,869.47
HMPFJR000202 192576106	COHU INC	6,000.000	257,514.43	160,200.00	(97,314.43)
HMPFJR000202 23130Q107	CURIOSITYSTREAM INC	9,500.000	125,495.00	14,535.00	(110,960.00)
HMPFJR000202 26210V102	DRIVEN BRANDS HOLDINGS INC	4,355.000	107,367.63	70,289.70	(37,077.93)
HMPFJR000202 29084Q100	EMCOR GROUP INC	1,474.000	96,311.60	669,048.60	572,737.00
HMPFJR000202 29977A105	EVERCORE INC	1,450.000	107,272.47	401,925.50	294,653.03
HMPFJR000202 302081104	EXLSERVICE HOLDINGS INC	9,045.000	65,831.68	401,417.10	335,585.42
HMPFJR000202 30214U102	EXPONENT INC	1,306.000	33,273.18	116,364.60	83,091.42
HMPFJR000202 407497106	HAMILTON LANE INC	3,125.000	137,416.16	462,656.25	325,240.09
HMPFJR000202 428291108	HEXCEL CORP	1,742.000	89,300.44	109,223.40	19,922.96
HMPFJR000202 43283X105	HILTON GRAND VACATIONS INC	5,300.000	174,331.26	206,435.00	32,103.74
HMPFJR000202 441593100	HOULIHAN LOKEY INC	1,800.000	76,745.75	312,588.00	235,842.25
HMPFJR000202 457730109	INSPIRE MEDICAL SYSTEMS INC	1,300.000	56,077.71	240,994.00	184,916.29
HMPFJR000202 45781V101	INNOVATIVE INDUSTRIAL PROPERTI	850.000	66,630.56	56,644.00	(9,986.56)
HMPFJR000202 45784A104	INNOVAGE HOLDING CORP	2,900.000	66,867.52	11,397.00	(55,470.52)
HMPFJR000202 46116X101	INTRA-CELLULAR THERAPIES INC	6,900.000	207,936.99	576,288.00	368,351.01
HMPFJR000202 46571Y107	I3 VERTICALS INC	6,600.000	156,908.70	152,064.00	(4,844.70)
HMPFJR000202 489398107	KENNEDY-WILSON HOLDINGS INC	15,375.000	299,331.86	153,596.25	(145,735.61)
HMPFJR000202 501242101	KULICKE & SOFFA INDUSTRIES INC	4,700.000	121,849.40	219,302.00	97,452.60
HMPFJR000202 52603B107	LENDINGTREE INC	1,460.000	384,473.91	56,575.00	(327,898.91)
HMPFJR000202 527064109	LESLIE'S INC	9,600.000	185,591.68	21,408.00	(164,183.68)
HMPFJR000202 537008104	LITTELFUSE INC	1,000.000	165,607.14	235,650.00	70,042.86
HMPFJR000202 55406W103	MYT NETHERLANDS PARENT BV ADR	5,200.000	160,888.44	36,920.00	(123,968.44)
HMPFJR000202 56117J100	MALIBU BOATS INC	2,500.000	106,822.47	93,975.00	(12,847.47)
HMPFJR000202 630ESC010	ESC NANOSTRING TECHNOL	3,500.000	100,414.21	100,414.21	0.00
HMPFJR000202 63845R107	NATIONAL VISION HOLDINGS INC	6,900.000	216,306.59	71,898.00	(144,408.59)
HMPFJR000202 65344D208	NEXIMMUNE INC COM NEW	112.000	54,872.65	12.88	(54,859.77)
HMPFJR000202 65487K100	NLIGHT INC	4,900.000	119,171.10	51,401.00	(67,770.10)
HMPFJR000202 683344105	ONTO INNOVATION INC	5,150.000	183,522.50	858,350.50	674,828.00
HMPFJR000202 690145107	OUTSET MEDICAL INC	2,870.000	123,494.20	3,185.70	(120,308.50)
HMPFJR000202 69366J200	PTC THERAPEUTICS INC	3,700.000	182,748.67	167,018.00	(15,730.67)
HMPFJR000202 71944F106	PHREESIA INC	5,750.000	151,389.19	144,670.00	(6,719.19)
HMPFJR000202 72703H101	PLANET FITNESS INC	4,650.000	296,478.76	459,745.50	163,266.74
HMPFJR000202 74275G107	PRIORITY TECHNOLOGY HOLDINGS I	7,700.000	80,709.06	90,475.00	9,765.94



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1/1/2024 - 12/31/2024

JRMC CONSOLIDATION

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HMPFJR000202 743713109	PROTO LABS INC	904.000	143,289.27	35,337.36	(107,951.91)
HMPFJR000202 745848101	PULMONX CORP	1,900.000	72,695.98	12,901.00	(59,794.98)
HMPFJR000202 74736L109	Q2 HOLDINGS INC	4,020.000	233,329.75	404,613.00	171,283.25
HMPFJR000202 758750103	REGAL REXNORD CORP	1,000.000	59,848.06	155,130.00	95,281.94
HMPFJR000202 76029L100	REPAY HOLDINGS CORP	14,200.000	252,033.22	108,346.00	(143,687.22)
HMPFJR000202 782011100	RUSH STREET INTERACTIVE INC	14,200.000	208,569.46	194,824.00	(13,745.46)
HMPFJR000202 81686C104	SEMRUSH HOLDINGS INC	2,000.000	28,000.00	23,760.00	(4,240.00)
HMPFJR000202 82312B106	SHENANDOAH TELECOMMUNICATIONS	3,400.000	110,078.89	42,874.00	(67,204.89)
HMPFJR000202 82900L102	SIMPLY GOOD FOODS CO/THE	7,100.000	176,748.41	276,758.00	100,009.59
HMPFJR000202 83200N103	SMARTSHEET INC	4,100.000	151,111.91	229,723.00	78,611.09
HMPFJR000202 85209W109	SPROUT SOCIAL INC	3,300.000	178,307.50	101,343.00	(76,964.50)
HMPFJR000202 852312305	STAAR SURGICAL CO	1,525.000	49,916.11	37,042.25	(12,873.86)
HMPFJR000202 866683105	SUN COUNTRY AIRLINES HOLDINGS	1,206.000	31,181.95	17,583.48	(13,598.47)
HMPFJR000202 86745K104	SUNNOVA ENERGY INTERNATIONAL I	6,900.000	209,364.53	23,667.00	(185,697.53)
HMPFJR000202 87157D109	SYNAPTICS INC	2,400.000	256,735.20	183,168.00	(73,567.20)
HMPFJR000202 875372203	TANDEM DIABETES CARE INC	2,100.000	118,777.42	75,642.00	(43,135.42)
HMPFJR000202 87650L103	TARSUS PHARMACEUTICALS INC	2,700.000	50,264.52	149,499.00	99,234.48
HMPFJR000202 877619106	TAYSHA GENE THERAPIES INC	2,100.000	46,341.83	3,633.00	(42,708.83)
HMPFJR000202 88339P101	REALREAL INC/THE	9,500.000	228,023.95	103,835.00	(124,188.95)
HMPFJR000202 896288107	TRINET GROUP INC	1,340.000	47,417.71	121,631.80	74,214.09
HMPFJR000202 92538J106	VERTEX INC	6,300.000	146,145.34	336,105.00	189,959.66
HMPFJR000202 92839U206	VISTEON CORP	1,500.000	200,218.99	133,080.00	(67,138.99)
HMPFJR000202 96328L205	WHEELS UP EXPERIENCE INC	1,012.000	115,217.67	1,669.80	(113,547.87)
HMPFJR000202 971378104	WILLSCOT HOLDINGS CORP	6,700.000	82,851.28	224,115.00	141,263.72
HMPFJR000202 974155103	WINGSTOP INC	1,750.000	246,391.19	497,350.00	250,958.81
HMPFJR000202 98585X104	YETI HOLDINGS INC	3,100.000	126,965.51	119,381.00	(7,584.51)
HMPFJR000202 98983L108	ZURN ELKAY WATER SOLUTIONS COR	4,489.000	58,793.53	167,439.70	108,646.17
HMPFJR000202 G98196101	WNS HOLDINGS LTD	3,283.000	180,084.09	155,581.37	(24,502.72)
HMPFJR000202 M6191J100	JFROG LTD	4,200.000	253,272.42	123,522.00	(129,750.42)
HMPFJR000202 P73684113	ONESPAWORLD HOLDINGS LTD	14,500.000	176,340.77	288,550.00	112,209.23
HMPFJR000502 002824100	ABBOTT LABORATORIES	3,523.000	318,626.08	398,486.53	79,860.45
HMPFJR000502 00724F101	ADOBE INC	860.000	268,750.52	382,424.80	113,674.28
HMPFJR000502 009066101	AIRBNB INC	2,449.000	362,875.97	321,823.09	(41,052.88)
HMPFJR000502 02079K107	ALPHABET INC	3,450.000	95,639.14	657,018.00	561,378.86
HMPFJR000502 023135106	AMAZON.COM INC	4,951.000	648,230.91	1,086,199.89	437,968.98
HMPFJR000502 037833100	APPLE INC	1,949.000	449,148.25	488,068.58	38,920.33
HMPFJR000502 22160N109	COSTAR GROUP INC	2,130.000	159,093.32	152,486.70	(6,606.62)
HMPFJR000502 366651107	GARTNER INC	315.000	32,005.53	152,608.05	120,602.52
HMPFJR000502 532457108	ELI LILLY & CO	416.000	291,338.22	321,152.00	29,813.78
HMPFJR000502 55354G100	MSCI INC	610.000	314,859.10	366,006.10	51,147.00
HMPFJR000502 57636Q104	MASTERCARD INC	984.000	187,069.88	518,144.88	331,075.00
HMPFJR000502 594918104	MICROSOFT CORP	1,841.000	370,175.06	775,981.50	405,806.44
HMPFJR000502 64110L106	NETFLIX INC	546.000	216,704.03	486,660.72	269,956.69



Schedule of Investments at End of Plan Year at Historical Cost

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JRMC CONSOLIDATION - HMPGJR000000

1/1/2024 - 12/31/2024

JRMC CONSOLIDATION

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFJR000502 670100205	NOVO NORDISK A/S ADR	1,796.000	175,739.78	154,491.92	(21,247.86)
HMPFJR000502 68389X105	ORACLE CORP	3,272.000	498,642.90	545,246.08	46,603.18
HMPFJR000502 70432V102	PAYCOM SOFTWARE INC	908.000	168,896.64	186,112.76	17,216.12
HMPFJR000502 81762P102	SERVICENOW INC	481.000	161,575.97	509,917.72	348,341.75
HMPFJR000502 82509L107	SHOPIFY INC	4,676.000	295,216.96	497,199.08	201,982.12
HMPFJR000502 883556102	THERMO FISHER SCIENTIFIC INC	760.000	434,792.65	395,374.80	(39,417.85)
HMPFJR000502 91324P102	UNITEDHEALTH GROUP INC	361.000	113,073.77	182,615.46	69,541.69
HMPFJR000502 92826C839	VISA INC	1,867.000	221,987.25	590,046.68	368,059.43
HMPFJR000502 98138H101	WORKDAY INC	1,164.000	261,480.78	300,346.92	38,866.14
HMPFJR000502 98978V103	ZOETIS INC	2,275.000	292,254.35	370,665.75	78,411.40
HMPFJR000502 G1151C101	ACCENTURE PLC	988.000	67,046.18	347,568.52	280,522.34
TOTAL CORPORATE STOCK - COMMON			18,529,488.17	25,186,720.79	6,657,232.62
PARTNERSHIP/JOINT VENTURE INTEREST					
HMPFJR000302 99VVATVX0	MESA WEST CORE LENDING FUND LP	11,667,738.000	9,214,877.00	11,667,738.00	2,452,861.00
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			9,214,877.00	11,667,738.00	2,452,861.00
REGISTERED INVESTMENT COMPANIES					
* HMPFJR000002 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	7,234,993.590	7,234,993.59	7,234,993.59	0.00
* HMPFJR000102 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	1,134,016.590	1,134,016.59	1,134,016.59	0.00
* HMPFJR000202 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	330,311.650	330,311.65	330,311.65	0.00
HMPFJR000402 464288513	ISHARES IBOXX HIGH YLD CORP	3,833.000	299,932.25	301,465.45	1,533.20
HMPFJR000402 46434G103	ISHARES CORE MSCI EMERGING	5,642.000	299,978.37	294,625.24	(5,353.13)
HMPFJR000402 55273E640	MFS EMERG MRKTS DEBT-I	39,875.333	546,919.30	475,712.72	(71,206.58)
HMPFJR000402 552966806	MFS INTERNATIONAL EQUITY-R6	60,719.981	1,499,957.08	2,053,549.76	553,592.68
HMPFJR000402 72201P647	PIMCO LNG-TRM CRDT BND-INS	5,507,487.453	59,500,164.04	47,804,991.09	(11,695,172.95)
HMPFJR000402 922040100	VANGUARD INST INDEX-INST	2,342.897	773,778.48	1,122,013.37	348,234.89
* HMPFJR000402 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	18,372.060	18,372.06	18,372.06	0.00
* HMPFJR000502 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	131,873.590	131,873.59	131,873.59	0.00
TOTAL REGISTERED INVESTMENT COMPANIES			71,770,297.00	60,901,925.11	-10,868,371.89
GRAND TOTAL			150,944,616.41	146,812,727.18	-4,131,889.23

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Schedule of Investments at End of Plan Year at Historical Cost

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SVH CONSOLIDATION - HMPGSV000000

1/1/2024 - 12/31/2024

SVH CONSOLIDATION

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
PARTNERSHIP/JOINT VENTURE INTEREST					
HMPFSV000202 99VVATVX0	MESA WEST CORE LENDING FUND LP	7,983,190.000	6,304,916.00	7,983,190.00	1,678,274.00
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			6,304,916.00	7,983,190.00	1,678,274.00
REGISTERED INVESTMENT COMPANIES					
* HMPFSV000002 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	1,005,908.160	1,005,908.16	1,005,908.16	0.00
* HMPFSV000102 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	3,232.970	3,232.97	3,232.97	0.00
HMPFSV000302 464288513	ISHARES IBOX HIGH YLD CORP	25,560.000	1,999,970.32	2,010,294.00	10,323.68
HMPFSV000302 55273E640	MFS EMERG MRKTS DEBT-I	60,566.907	852,274.10	722,563.20	(129,710.90)
HMPFSV000302 552966806	MFS INTERNATIONAL EQUITY-R6	61,945.932	1,733,538.93	2,095,011.42	361,472.49
HMPFSV000302 72201P647	PIMCO LNG-TRM CRDT BND-INS	7,123,026.358	56,513,954.41	61,827,868.79	5,313,914.38
HMPFSV000302 922042858	VANGUARD FTSE EMERGING MARKE	29,300.000	1,233,676.91	1,290,372.00	56,695.09
HMPFSV000302 922908710	VANGUARD 500 INDEX-ADM	3,910.305	1,686,628.49	2,122,357.14	435,728.65
* HMPFSV000302 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	97,210.250	97,210.25	97,210.25	0.00
* HMPFSV000402 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	61.930	61.93	61.93	0.00
TOTAL REGISTERED INVESTMENT COMPANIES			65,126,456.47	71,174,879.86	6,048,423.39
GRAND TOTAL			71,431,372.47	79,158,069.86	7,726,697.39
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HM-WPAHS PENS COMB - HMPGWP000000

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HM-WPAHS PENS COMB

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
U. S. GOVERNMENT SECURITIES					
HMPFWP000902 912803DG5	U S TREASURY BD PRIN STRIP 0.000% 05/15/2039 DD 05/15/09	525,000.000	276,488.20	268,642.50	(7,845.70)
HMPFWP000902 912803DH3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2039 DD 08/17/09	6,110,000.000	3,087,947.10	3,086,833.10	(1,114.00)
HMPFWP000902 912803DK6	U S TREASURY BD PRIN STRIP 0.000% 02/15/2040 DD 02/16/10	5,490,000.000	2,831,374.06	2,702,836.80	(128,537.26)
HMPFWP000902 912803DZ3	U S TREASURY BD PRIN STRIP 0.000% 11/15/2042 DD 11/15/12	580,000.000	259,396.43	245,287.80	(14,108.63)
HMPFWP000902 912803EH2	U S TREASURY BD PRIN STRIP 0.000% 05/15/2044 DD 05/15/14	520,000.000	227,442.28	204,027.20	(23,415.08)
HMPFWP000902 912803EJ8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2044 DD 08/15/14	3,715,000.000	1,465,684.42	1,435,996.10	(29,688.32)
HMPFWP000902 912803EK5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2044 DD 11/17/14	545,000.000	216,772.49	208,059.20	(8,713.29)
HMPFWP000902 912803EL3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2045 DD 02/17/15	1,700,000.000	667,208.88	641,631.00	(25,577.88)
HMPFWP000902 912803ET6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2046 DD 05/16/16	4,950,000.000	1,864,241.76	1,751,161.50	(113,080.26)
HMPFWP000902 912803EU3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2046 DD 08/15/16	1,890,000.000	689,830.65	660,290.40	(29,540.25)
HMPFWP000902 912803EV1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2046 DD 11/15/16	900,000.000	325,721.16	310,653.00	(15,068.16)
HMPFWP000902 912803EW9	U S TREASURY BD PRIN STRIP 0.000% 02/15/2047 DD 02/15/17	1,465,000.000	499,374.55	497,909.55	(1,465.00)
HMPFWP000902 912803EY5	U S TREASURY BD PRIN STRIP 0.000% 05/15/2047 DD 05/15/17	1,965,000.000	704,223.88	660,691.95	(43,531.93)
HMPFWP000902 912803EZ2	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	3,685,000.000	1,363,300.44	1,223,272.60	(140,027.84)
HMPFWP000902 912803FA6	U S TREASURY BD PRIN STRIP 0.000% 11/15/2047 DD 11/15/17	3,360,000.000	1,185,530.85	1,102,953.60	(82,577.25)
HMPFWP000902 912803FB4	U S TREASURY BD PRIN STRIP 0.000% 02/15/2048 DD 02/15/18	3,215,000.000	1,122,295.79	1,038,155.65	(84,140.14)
HMPFWP000902 912803FD0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2048 DD 05/15/18	1,905,000.000	673,436.79	607,561.65	(65,875.14)
HMPFWP000902 912803FE8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2048 DD 08/15/18	5,565,000.000	1,954,718.86	1,754,310.60	(200,408.26)
HMPFWP000902 912803FF5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18	4,390,000.000	1,430,726.25	1,370,558.00	(60,168.25)
HMPFWP000902 912803FG3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2049 DD 02/15/19	5,325,000.000	1,753,998.47	1,644,466.50	(109,531.97)
HMPFWP000902 912803FJ7	U S TREASURY BD PRIN STRIP 0.000% 05/15/2049 DD 05/15/19	5,550,000.000	1,841,497.22	1,695,081.00	(146,416.22)
HMPFWP000902 912803FK4	U S TREASURY BD PRIN STRIP 0.000% 08/15/2049 DD 08/15/19	4,215,000.000	1,344,803.35	1,269,558.00	(75,245.35)
HMPFWP000902 912803FL2	U S TREASURY BD PRIN STRIP 0.000% 11/15/2049 DD 11/15/19	3,385,000.000	1,125,225.26	1,011,573.40	(113,651.86)
HMPFWP000902 912803FM0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2050 DD 02/18/20	9,395,000.000	3,060,472.67	2,781,859.50	(278,613.17)
HMPFWP000902 912803FR9	U S TREASURY BD PRIN STRIP 0.000% 08/15/2050 DD 08/17/20	830,000.000	253,166.65	240,401.20	(12,765.45)
HMPFWP000902 912803FT5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	14,195,000.000	4,393,128.97	4,074,674.75	(318,454.22)
HMPFWP000902 912803FU2	U S TREASURY BD PRIN STRIP 0.000% 11/15/2040 DD 11/30/20	715,000.000	364,914.55	335,356.45	(29,558.10)
HMPFWP000902 912803FV0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	7,450,000.000	2,392,501.92	2,116,694.00	(275,807.92)
HMPFWP000902 912803FY4	U S TREASURY BD PRIN STRIP 0.000% 05/15/2051 DD 05/17/21	7,075,000.000	2,177,538.62	1,998,333.75	(179,204.87)
HMPFWP000902 912803GA5	U S TREASURY BD PRIN STRIP 0.000% 08/15/2051 DD 08/16/21	14,150,000.000	4,259,412.57	3,942,756.00	(316,656.57)
HMPFWP000902 912803GC1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2051 DD 11/15/21	4,235,000.000	1,330,549.43	1,168,055.35	(162,494.08)
HMPFWP000902 912803GE7	U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	11,200,000.000	3,406,969.34	3,065,104.00	(341,865.34)
HMPFWP000902 912803GH0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2052 DD 05/16/22	9,765,000.000	2,860,007.63	2,657,251.80	(202,755.83)
HMPFWP000902 912803GK3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2052 DD 08/15/22	7,010,000.000	2,063,918.42	1,890,877.40	(173,041.02)
HMPFWP000902 912803GP2	U S TREASURY BD PRIN STRIP 0.000% 02/15/2053 DD 02/15/23	6,930,000.000	2,116,293.38	1,846,914.30	(269,379.08)
HMPFWP000902 912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	9,025,000.000	2,710,580.81	2,386,300.25	(324,280.56)
HMPFWP000902 912803GV9	U S TREASURY BD PRIN STRIP 0.000% 08/15/2043 DD 08/31/23	2,480,000.000	1,014,816.00	1,019,478.40	4,662.40
HMPFWP000902 912803GY3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2054 DD 02/15/24	6,915,000.000	2,044,055.16	1,804,745.85	(239,309.31)
HMPFWP000902 912803HB2	U S TREASURY BD PRIN STRIP 0.000% 05/15/2054 DD 05/15/24	11,225,000.000	3,210,505.74	2,915,581.50	(294,924.24)
HMPFWP000902 912803HD8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2054 DD 08/15/24	7,600,000.000	2,204,063.87	1,950,692.00	(253,371.87)
HMPFWP000902 912810UA4	U S TREASURY BOND 4.625% 05/15/2054 DD 05/15/24	60,000.000	62,671.19	58,396.80	(4,274.39)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HM-WPAHS PENS COMB - HMPGWP000000

1/1/2024 - 12/31/2024

HM-WPAHS PENS COMB

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 912810UC0	U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	90,000.000	82,625.77	82,335.60	(290.17)
HMPFWP000902 912810UF3	U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	416,000.000	404,668.42	403,782.08	(886.34)
HMPFWP000902 91282CLW9	U S TREASURY NOTE 4.250% 11/15/2034 DD 11/15/24	147,000.000	143,577.66	143,210.34	(367.32)
HMPFWP000902 9128335A4	U S TREASURY BD CPN STRIP 0.000% 08/15/2035 DD 02/15/06	1,275,000.000	949,109.12	768,442.50	(180,666.62)
HMPFWP000902 9128335B2	U S TREASURY BD CPN STRIP 0.000% 02/15/2036 DD 02/15/06	1,585,000.000	1,121,814.80	930,918.05	(190,896.75)
HMPFWP000902 9128337F1	U S TREASURY BD CPN STRIP 0.000% 02/15/2037 DD 02/15/07	2,005,000.000	1,442,557.77	1,116,424.10	(326,133.67)
HMPFWP000902 912833X96	U S TREASURY BD CPN STRIP 0.000% 11/15/2035 DD 08/15/07	1,130,000.000	955,471.50	672,406.50	(283,065.00)
HMPFWP000902 912833Y20	U S TREASURY BD CPN STRIP 0.000% 05/15/2036 DD 08/15/07	1,730,000.000	1,165,992.35	1,002,275.50	(163,716.85)
HMPFWP000902 912833Y38	U S TREASURY BD CPN STRIP 0.000% 11/15/2036 DD 08/15/07	1,595,000.000	965,266.30	899,819.25	(65,447.05)
HMPFWP000902 912833Y46	U S TREASURY BD CPN STRIP 0.000% 05/15/2037 DD 08/15/07	1,160,000.000	841,470.40	635,877.20	(205,593.20)
HMPFWP000902 912833Z52	U S TREASURY BD CPN STRIP 0.000% 08/15/2037 DD 02/15/08	1,490,000.000	1,006,199.75	805,553.60	(200,646.15)
HMPFWP000902 912833Z60	U S TREASURY BD CPN STRIP 0.000% 02/15/2038 DD 02/15/08	2,040,000.000	1,092,800.13	1,073,468.40	(19,331.73)
HMPFWP000902 912834AD0	U S TREASURY BD CPN STRIP 0.000% 11/15/2037 DD 08/15/08	795,000.000	564,949.03	423,814.50	(141,134.53)
HMPFWP000902 912834AE8	U S TREASURY BD CPN STRIP 0.000% 05/15/2038 DD 08/15/08	1,650,000.000	905,091.00	857,752.50	(47,338.50)
HMPFWP000902 912834AT5	U S TREASURY BD CPN STRIP 0.000% 08/15/2038 DD 02/17/09	2,935,000.000	1,499,315.40	1,502,455.85	3,140.45
HMPFWP000902 912834DV7	U S TREASURY BD CPN STRIP 0.000% 05/15/2039 DD 05/15/09	1,130,000.000	805,432.28	552,434.40	(252,997.88)
HMPFWP000902 912834EP9	U S TREASURY BD CPN STRIP 0.000% 08/15/2039 DD 08/17/09	1,100,000.000	649,104.60	529,034.00	(120,070.60)
HMPFWP000902 912834EV6	U S TREASURY BD CPN STRIP 0.000% 11/15/2039 DD 11/16/09	1,635,000.000	947,753.95	777,017.40	(170,736.55)
HMPFWP000902 912834FB9	U S TREASURY BD CPN STRIP 0.000% 02/15/2040 DD 02/16/10	1,230,000.000	649,545.08	574,938.90	(74,606.18)
HMPFWP000902 912834HV3	U S TREASURY BD CPN STRIP 0.000% 05/15/2040 DD 05/17/10	1,090,000.000	535,712.50	502,915.10	(32,797.40)
HMPFWP000902 912834JB5	U S TREASURY BD CPN STRIP 0.000% 08/15/2040 DD 08/16/10	3,820,000.000	1,809,864.68	1,739,780.80	(70,083.88)
HMPFWP000902 912834JH2	U S TREASURY BD CPN STRIP 0.000% 11/15/2040 DD 11/15/10	1,305,000.000	667,287.36	586,088.55	(81,198.81)
HMPFWP000902 912834JP4	U S TREASURY BD CPN STRIP 0.000% 02/15/2041 DD 02/15/11	2,335,000.000	1,069,963.50	1,034,358.30	(35,605.20)
HMPFWP000902 912834KB3	U S TREASURY BD CPN STRIP 0.000% 05/15/2045 DD 05/15/15	1,910,000.000	857,573.90	686,033.80	(171,540.10)
HMPFWP000902 912834KH0	U S TREASURY BD CPN STRIP 0.000% 05/15/2041 DD 05/16/11	1,185,000.000	545,111.91	517,738.35	(27,373.56)
HMPFWP000902 912834KP2	U S TREASURY BD CPN STRIP 0.000% 08/15/2041 DD 08/15/11	1,120,000.000	485,756.05	481,980.80	(3,775.25)
HMPFWP000902 912834KV9	U S TREASURY BD CPN STRIP 0.000% 11/15/2041 DD 11/15/11	1,960,000.000	966,853.47	834,764.00	(132,089.47)
HMPFWP000902 912834LB2	U S TREASURY BD CPN STRIP 0.000% 02/15/2042 DD 02/15/12	1,955,000.000	1,039,151.40	822,409.85	(216,741.55)
HMPFWP000902 912834LK2	U S TREASURY BD CPN STRIP 0.000% 05/15/2042 DD 05/15/12	1,800,000.000	833,865.95	747,738.00	(86,127.95)
HMPFWP000902 912834LR7	U S TREASURY BD CPN STRIP 0.000% 08/15/2042 DD 08/15/12	3,685,000.000	1,703,476.43	1,512,950.45	(190,525.98)
HMPFWP000902 912834LX4	U S TREASURY BD CPN STRIP 0.000% 11/15/2042 DD 11/15/12	45,000.000	20,142.51	18,214.65	(1,927.86)
HMPFWP000902 912834MD7	U S TREASURY BD CPN STRIP 0.000% 02/15/2043 DD 02/15/13	2,280,000.000	1,299,040.03	912,068.40	(386,971.63)
HMPFWP000902 912834MM7	U S TREASURY BD CPN STRIP 0.000% 05/15/2043 DD 05/15/13	1,620,000.000	776,684.73	640,807.20	(135,877.53)
HMPFWP000902 912834MZ8	U S TREASURY BD CPN STRIP 0.000% 11/15/2043 DD 11/15/13	695,000.000	322,203.01	268,353.40	(53,849.61)
HMPFWP000902 912834NF1	U S TREASURY BD CPN STRIP 0.000% 02/15/2044 DD 02/18/14	255,000.000	127,471.32	97,200.90	(30,270.42)
HMPFWP000902 912834NP9	U S TREASURY BD CPN STRIP 0.000% 05/15/2044 DD 05/15/14	1,335,000.000	726,911.09	503,161.50	(223,749.59)
HMPFWP000902 912834NV6	U S TREASURY BD CPN STRIP 0.000% 08/15/2044 DD 08/15/14	1,510,000.000	709,953.81	561,327.40	(148,626.41)
HMPFWP000902 912834PB8	U S TREASURY BD CPN STRIP 0.000% 11/15/2044 DD 11/17/14	5,135,000.000	2,113,477.11	1,887,882.75	(225,594.36)
HMPFWP000902 912834PH5	U S TREASURY BD CPN STRIP 0.000% 02/15/2045 DD 02/17/15	1,370,000.000	666,075.45	497,748.40	(168,327.05)
HMPFWP000902 912834PM4	U S TREASURY BD CPN STRIP 0.000% 08/15/2045 DD 08/17/15	1,370,000.000	655,524.38	485,185.50	(170,338.88)
HMPFWP000902 912834PT9	U S TREASURY BD CPN STRIP 0.000% 11/15/2045 DD 11/16/15	1,775,000.000	747,995.34	621,179.00	(126,816.34)
HMPFWP000902 912834PZ5	U S TREASURY BD CPN STRIP 0.000% 02/15/2046 DD 02/16/16	2,230,000.000	1,005,551.35	770,576.50	(234,974.85)
HMPFWP000902 912834QH4	U S TREASURY BD CPN STRIP 0.000% 05/15/2046 DD 05/16/16	1,595,000.000	706,570.80	544,373.50	(162,197.30)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HM-WPAHS PENS COMB - HMPGWP000000

1/1/2024 - 12/31/2024

HM-WPAHS PENS COMB

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 912834QP6	U S TREASURY BD CPN STRIP 0.000% 08/15/2046 DD 08/15/16	905,000.000	417,208.32	305,138.85	(112,069.47)
HMPFWP000902 912834QV3	U S TREASURY BD CPN STRIP 0.000% 11/15/2046 DD 11/15/16	1,640,000.000	716,718.76	547,202.40	(169,516.36)
HMPFWP000902 912834RB6	U S TREASURY BD CPN STRIP 0.000% 02/15/2047 DD 02/15/17	1,690,000.000	753,207.58	556,229.70	(196,977.88)
HMPFWP000902 912834RK6	U S TREASURY BD CPN STRIP 0.000% 05/15/2047 DD 05/15/17	1,215,000.000	548,369.66	395,895.60	(152,474.06)
HMPFWP000902 912834RR1	U S TREASURY BD CPN STRIP 0.000% 08/15/2047 DD 08/15/17	1,095,000.000	423,370.97	352,349.10	(71,021.87)
HMPFWP000902 912834SZ2	U S TREASURY BD CPN STRIP 0.000% 11/15/2047 DD 11/15/17	1,450,000.000	525,071.84	461,129.00	(63,942.84)
HMPFWP000902 912834TF5	U S TREASURY BD CPN STRIP 0.000% 02/15/2048 DD 02/15/18	1,480,000.000	509,620.70	464,690.40	(44,930.30)
HMPFWP000902 912834TP3	U S TREASURY BD CPN STRIP 0.000% 05/15/2048 DD 05/15/18	1,490,000.000	604,545.90	461,885.10	(142,660.80)
HMPFWP000902 912834TV0	U S TREASURY BD CPN STRIP 0.000% 08/15/2048 DD 08/15/18	195,000.000	89,090.56	59,652.45	(29,438.11)
HMPFWP000902 912834UB2	U S TREASURY BD CPN STRIP 0.000% 11/15/2048 DD 11/15/18	980,000.000	313,130.53	296,900.80	(16,229.73)
HMPFWP000902 912834UH9	U S TREASURY BD CPN STRIP 0.000% 02/15/2049 DD 02/15/19	1,820,000.000	654,134.42	542,778.60	(111,355.82)
HMPFWP000902 912834UR7	U S TREASURY BD CPN STRIP 0.000% 05/15/2049 DD 05/15/19	1,195,000.000	434,956.53	353,373.45	(81,583.08)
HMPFWP000902 912834UY2	U S TREASURY BD CPN STRIP 0.000% 08/15/2049 DD 08/15/19	670,000.000	268,087.10	195,834.30	(72,252.80)
HMPFWP000902 912834VM7	U S TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	340,000.000	109,035.98	97,454.20	(11,581.78)
HMPFWP000902 912834VV7	U S TREASURY BD CPN STRIP 0.000% 05/15/2050 DD 05/15/20	1,115,000.000	350,871.45	316,191.70	(34,679.75)
HMPFWP000902 912834WC8	U S TREASURY BD CPN STRIP 0.000% 08/15/2050 DD 08/17/20	1,435,000.000	455,453.18	401,785.65	(53,667.53)
HMPFWP000902 912834WJ3	U S TREASURY BD CPN STRIP 0.000% 11/15/2050 DD 11/16/20	290,000.000	94,096.30	80,216.90	(13,879.40)
HMPFWP000902 912834WR5	U S TREASURY BD CPN STRIP 0.000% 02/15/2051 DD 02/16/21	270,000.000	87,814.80	73,909.80	(13,905.00)
HMPFWP001002 912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	12,050,000.000	11,449,113.65	10,750,407.50	(698,706.15)
TOTAL U. S. GOVERNMENT SECURITIES			122,225,667.68	109,384,807.67	-12,840,860.01
CORPORATE DEBT INSTRUMENTS - PREFERRED					
HMPFWP000902 00115AAL3	AEP TRANSMISSION CO LLC 3.150% 09/15/2049 DD 09/11/19	70,000.000	55,425.30	46,195.10	(9,230.20)
HMPFWP000902 002819AC4	ABBOTT LABORATORIES 6.150% 11/30/2037 DD 11/09/07	75,000.000	83,613.95	81,761.25	(1,852.70)
HMPFWP000902 00287YAW9	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	185,000.000	180,868.60	157,460.90	(23,407.70)
HMPFWP000902 00287YCA5	ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	170,000.000	149,992.75	145,402.70	(4,590.05)
HMPFWP000902 00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	105,000.000	87,427.90	85,497.30	(1,930.60)
HMPFWP000902 00287YDA4	ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	185,000.000	220,499.65	167,924.50	(52,575.15)
HMPFWP000902 00287YDB2	ABBVIE INC 4.750% 03/15/2045 DD 09/15/20	145,000.000	123,865.70	129,454.55	5,588.85
HMPFWP000902 010392FJ2	ALABAMA POWER CO 3.850% 12/01/2042 DD 12/05/12	80,000.000	62,230.40	63,640.80	1,410.40
HMPFWP000902 010392FL7	ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	80,000.000	96,209.60	65,814.40	(30,395.20)
HMPFWP000902 010392FM5	ALABAMA POWER CO 3.750% 03/01/2045 DD 03/11/15	95,000.000	99,832.28	72,800.40	(27,031.88)
HMPFWP000902 010392FV5	ALABAMA POWER CO 3.125% 07/15/2051 DD 06/11/21	85,000.000	58,507.20	55,947.00	(2,560.20)
HMPFWP000902 01609WAU6	ALIBABA GROUP HOLDING LTD 4.000% 12/06/2037 DD 12/06/17	180,000.000	190,904.52	153,984.60	(36,919.92)
HMPFWP000902 01609WAY8	ALIBABA GROUP HOLDING LTD 2.700% 02/09/2041 DD 02/09/21	60,000.000	39,106.80	40,762.80	1,656.00
HMPFWP000902 01609WBK7	ALIBABA GROUP HOLDING LTD 144A 5.250% 05/26/2035 DD 11/26/24	200,000.000	199,298.00	195,918.00	(3,380.00)
HMPFWP000902 017175AD2	ALLEGHANY CORP 4.900% 09/15/2044 DD 09/09/14	85,000.000	83,305.95	78,194.90	(5,111.05)
HMPFWP000902 01959LAE2	ALLINA HEALTH SYSTEM 2.902% 11/15/2051 DD 11/10/21	75,000.000	75,000.00	46,815.75	(28,184.25)
HMPFWP000902 020002BA8	ALLSTATE CORP/THE 4.500% 06/15/2043 DD 06/07/13	70,000.000	56,458.50	59,890.60	3,432.10
HMPFWP000902 02361DAM2	AMEREN ILLINOIS CO 4.800% 12/15/2043 DD 12/10/13	80,000.000	86,462.40	70,647.20	(15,815.20)
HMPFWP000902 02361DAR1	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17	190,000.000	187,074.00	143,252.40	(43,821.60)
HMPFWP000902 02361DAU4	AMEREN ILLINOIS CO 3.250% 03/15/2050 DD 11/26/19	120,000.000	127,440.00	81,910.80	(45,529.20)



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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 025816BF5	AMERICAN EXPRESS CO 4.050% 12/03/2042 DD 12/03/12	100,000.000	85,240.00	83,806.00	(1,434.00)
HMPFWP000902 030288AB0	AMERICAN TRANSMISSION SYS 144A 5.000% 09/01/2044 DD 09/25/14	80,000.000	102,484.80	73,360.80	(29,124.00)
HMPFWP000902 035229CN1	ANHEUSER-BUSCH COS LLC 6.500% 02/01/2043 DD 06/27/02	54,000.000	57,296.16	58,270.32	974.16
HMPFWP000902 03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	47,000.000	46,591.57	42,776.58	(3,814.99)
HMPFWP000902 035240AG5	ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16	155,000.000	147,025.25	144,208.90	(2,816.35)
HMPFWP000902 035242AM8	ANHEUSER-BUSCH INBEV FINANCE I 4.700% 02/01/2036 DD 01/25/16	70,000.000	68,316.18	66,357.90	(1,958.28)
HMPFWP000902 03740MAF7	AON NORTH AMERICA INC 5.750% 03/01/2054 DD 03/01/24	150,000.000	147,199.50	146,760.00	(439.50)
HMPFWP000902 037833AL4	APPLE INC 3.850% 05/04/2043 DD 05/03/13	275,000.000	232,807.05	228,104.25	(4,702.80)
HMPFWP000902 037833BA7	APPLE INC 3.450% 02/09/2045 DD 02/09/15	155,000.000	121,947.80	118,914.45	(3,033.35)
HMPFWP000902 037833DD9	APPLE INC 3.750% 09/12/2047 DD 09/12/17	70,000.000	67,518.50	55,132.00	(12,386.50)
HMPFWP000902 037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	295,000.000	229,978.33	183,903.00	(46,075.33)
HMPFWP000902 06051GFG9	BANK OF AMERICA CORP 4.875% 04/01/2044 DD 04/01/14	70,000.000	63,725.90	64,102.50	376.60
HMPFWP000902 06051GGG8	BANK OF AMERICA CORP VAR RT 01/20/2048 DD 01/20/17	70,000.000	59,227.70	59,028.90	(198.80)
HMPFWP000902 06051GHA0	BANK OF AMERICA CORP VAR RT 01/23/2049 DD 01/23/18	105,000.000	83,717.55	81,126.15	(2,591.40)
HMPFWP000902 06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	215,000.000	152,732.53	149,495.95	(3,236.58)
HMPFWP000902 06051GJM2	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	115,000.000	71,196.50	70,805.50	(391.00)
HMPFWP000902 06051GJW0	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	165,000.000	125,189.61	123,504.15	(1,685.46)
HMPFWP000902 06051GKB4	BANK OF AMERICA CORP VAR RT 07/21/2052 DD 07/21/21	175,000.000	117,437.25	111,462.75	(5,974.50)
HMPFWP000902 084664CV1	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	837,000.000	550,367.15	526,196.79	(24,170.36)
HMPFWP000902 084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	350,000.000	276,635.26	265,205.50	(11,429.76)
HMPFWP000902 09290DAC5	BLACKROCK FUNDING INC 5.250% 03/14/2054 DD 03/14/24	352,000.000	351,535.20	333,058.88	(18,476.32)
HMPFWP000902 09290DAK7	BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24	300,000.000	299,505.60	286,935.00	(12,570.60)
HMPFWP000902 097023AX3	BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	20,000.000	21,506.40	21,078.80	(427.60)
HMPFWP000902 10373QBN9	BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	99,000.000	66,357.43	59,483.16	(6,874.27)
HMPFWP000902 10373QCA6	BP CAPITAL MARKETS AMERICA INC 5.227% 11/17/2034 DD 05/17/24	520,000.000	519,904.05	512,595.20	(7,308.85)
HMPFWP000902 110122CR7	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	165,000.000	141,506.86	133,536.15	(7,970.71)
HMPFWP000902 110122DL9	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	50,000.000	44,870.50	42,570.00	(2,300.50)
HMPFWP000902 110122DS4	BRISTOL-MYERS SQUIBB CO 2.550% 11/13/2050 DD 11/13/20	710,000.000	437,220.42	411,466.30	(25,754.12)
HMPFWP000902 110122DV7	BRISTOL-MYERS SQUIBB CO 3.550% 03/15/2042 DD 03/02/22	85,000.000	65,656.55	65,762.80	106.25
HMPFWP000902 110122DW5	BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	460,000.000	350,277.31	335,330.80	(14,946.51)
HMPFWP000902 110122EB0	BRISTOL-MYERS SQUIBB CO 6.250% 11/15/2053 DD 11/13/23	95,000.000	105,641.60	100,704.75	(4,936.85)
HMPFWP000902 110122EL8	BRISTOL-MYERS SQUIBB CO 5.650% 02/22/2064 DD 02/22/24	15,000.000	14,844.30	14,470.05	(374.25)
HMPFWP000902 11271LAJ1	BROOKFIELD FINANCE INC 3.625% 02/15/2052 DD 02/04/22	55,000.000	40,549.30	38,332.25	(2,217.05)
HMPFWP000902 11271LAM4	BROOKFIELD FINANCE INC 5.675% 01/15/2035 DD 06/21/24	80,000.000	81,611.20	80,613.60	(997.60)
HMPFWP000902 11575TAC2	BROWN UNIVERSITY 2.924% 09/01/2050 DD 05/27/20	120,000.000	85,219.20	79,678.80	(5,540.40)
HMPFWP000902 12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	100,000.000	133,236.35	94,655.00	(38,581.35)
HMPFWP000902 12189LAG6	BURLINGTON NORTHERN SANTA FE L 4.950% 09/15/2041 DD 08/22/11	85,000.000	96,050.00	79,182.60	(16,867.40)
HMPFWP000902 12189LAK7	BURLINGTON NORTHERN SANTA FE L 4.375% 09/01/2042 DD 08/23/12	190,000.000	193,134.00	164,589.40	(28,544.60)
HMPFWP000902 12189LAP6	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	80,000.000	92,399.20	76,642.40	(15,756.80)
HMPFWP000902 12189LAW1	BURLINGTON NORTHERN SANTA FE L 4.150% 04/01/2045 DD 03/09/15	175,000.000	151,117.75	144,037.25	(7,080.50)
HMPFWP000902 12189LBB6	BURLINGTON NORTHERN SANTA FE L 4.125% 06/15/2047 DD 03/09/17	125,000.000	102,346.25	101,356.25	(990.00)
HMPFWP000902 12189LBG5	BURLINGTON NORTHERN SANTA FE L 3.300% 09/15/2051 DD 04/06/21	65,000.000	47,553.35	44,638.75	(2,914.60)
HMPFWP000902 12189LBH3	BURLINGTON NORTHERN SANTA FE L 2.875% 06/15/2052 DD 12/08/21	55,000.000	35,741.20	34,287.55	(1,453.65)



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HMPFWP000902 12189LBL4	BURLINGTON NORTHERN SANTA FE L 5.500% 03/15/2055 DD 06/07/24	225,000.000	223,807.50	221,712.75	(2,094.75)
HMPFWP000902 125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	94,000.000	99,858.25	68,556.08	(31,302.17)
HMPFWP000902 125523CD0	CIGNA GROUP/THE 6.125% 11/15/2041 DD 05/15/20	40,000.000	43,875.20	40,733.20	(3,142.00)
HMPFWP000902 126408GX5	CSX CORP 4.400% 03/01/2043 DD 02/28/12	130,000.000	164,017.10	112,515.00	(51,502.10)
HMPFWP000902 126408HL0	CSX CORP 4.650% 03/01/2068 DD 02/20/18	60,000.000	49,374.60	49,108.80	(265.80)
HMPFWP000902 133434AB6	CAMERON LNG LLC 144A 3.302% 01/15/2035 DD 12/13/19	95,000.000	100,712.35	78,418.70	(22,293.65)
HMPFWP000902 133434AC4	CAMERON LNG LLC 144A 3.402% 01/15/2038 DD 12/13/19	60,000.000	50,046.00	49,807.20	(238.80)
HMPFWP000902 14745XAA6	CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22	115,000.000	114,634.34	107,560.65	(7,073.69)
HMPFWP000902 15189XAY4	CENTERPOINT ENERGY HOUSTON ELE 3.600% 03/01/2052 DD 02/28/22	65,000.000	64,153.05	46,517.25	(17,635.80)
HMPFWP000902 15189XBF4	CENTERPOINT ENERGY HOUSTON ELE 5.050% 03/01/2035 DD 11/04/24	205,000.000	204,329.65	200,492.05	(3,837.60)
HMPFWP000902 171232AQ4	CHUBB CORP/THE 6.000% 05/11/2037 DD 05/11/07	90,000.000	95,112.00	95,499.90	387.90
HMPFWP000902 171232AS0	CHUBB CORP/THE 6.500% 05/15/2038 DD 05/06/08	70,000.000	76,370.00	77,239.40	869.40
HMPFWP000902 17275RAD4	CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	55,000.000	59,192.10	58,148.75	(1,043.35)
HMPFWP000902 172967AS0	CITIGROUP INC 6.875% 02/15/2098 DD 02/15/98	35,000.000	48,529.60	39,189.50	(9,340.10)
HMPFWP000902 172967EW7	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	55,000.000	70,337.30	67,926.10	(2,411.20)
HMPFWP000902 191216CX6	COCA-COLA CO/THE 2.600% 06/01/2050 DD 05/01/20	85,000.000	52,226.55	51,321.30	(905.25)
HMPFWP000902 191216DT4	COCA-COLA CO/THE 5.400% 05/13/2064 DD 05/13/24	235,000.000	235,705.93	226,540.00	(9,165.93)
HMPFWP000902 20030NBU4	COMCAST CORP 3.400% 07/15/2046 DD 07/19/16	55,000.000	45,794.65	38,663.90	(7,130.75)
HMPFWP000902 20030NCC3	COMCAST CORP 3.969% 11/01/2047 DD 10/19/17	375,000.000	330,641.65	284,377.50	(46,264.15)
HMPFWP000902 20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	310,000.000	247,462.50	234,797.10	(12,665.40)
HMPFWP000902 20030NCJ8	COMCAST CORP 3.900% 03/01/2038 DD 02/08/18	80,000.000	71,310.40	67,321.60	(3,988.80)
HMPFWP000902 20030NCK5	COMCAST CORP 4.000% 03/01/2048 DD 02/08/18	70,000.000	58,006.90	53,239.90	(4,767.00)
HMPFWP000902 20030NCY5	COMCAST CORP 3.250% 11/01/2039 DD 11/05/19	285,000.000	228,044.70	216,166.80	(11,877.90)
HMPFWP000902 20030NDL2	COMCAST CORP 2.800% 01/15/2051 DD 05/28/20	265,000.000	176,621.37	158,051.30	(18,570.07)
HMPFWP000902 20030NDP3	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	89,000.000	50,193.33	48,393.75	(1,799.58)
HMPFWP000902 20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	504,000.000	328,883.24	303,710.40	(25,172.84)
HMPFWP000902 20030NEF4	COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	50,000.000	46,513.00	46,374.50	(138.50)
HMPFWP000902 202712BL8	COMMONWEALTH BANK OF AUST 144A 3.743% 09/12/2039 DD 09/12/19	75,000.000	82,177.50	59,735.25	(22,442.25)
HMPFWP000902 202712BQ7	COMMONWEALTH BANK OF AUST 144A 3.305% 03/11/2041 DD 03/11/21	70,000.000	60,000.50	51,489.90	(8,510.60)
HMPFWP000902 202795HK9	COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06	15,000.000	18,539.70	15,641.85	(2,897.85)
HMPFWP000902 202795JA9	COMMONWEALTH EDISON CO 3.800% 10/01/2042 DD 10/01/12	355,000.000	343,367.25	280,368.35	(62,998.90)
HMPFWP000902 202795JB7	COMMONWEALTH EDISON CO 4.600% 08/15/2043 DD 08/19/13	60,000.000	64,491.00	52,451.40	(12,039.60)
HMPFWP000902 202795JL5	COMMONWEALTH EDISON CO 3.750% 08/15/2047 DD 08/23/17	145,000.000	167,238.38	108,393.30	(58,845.08)
HMPFWP000902 202795JS0	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	50,000.000	48,488.50	32,293.00	(16,195.50)
HMPFWP000902 202795JT8	COMMONWEALTH EDISON CO 3.125% 03/15/2051 DD 03/09/21	290,000.000	250,314.73	188,160.70	(62,154.03)
HMPFWP000902 202795JV3	COMMONWEALTH EDISON CO 3.850% 03/15/2052 DD 03/15/22	85,000.000	65,270.65	62,973.95	(2,296.70)
HMPFWP000902 202795KA7	COMMONWEALTH EDISON CO 5.650% 06/01/2054 DD 05/13/24	75,000.000	74,685.00	74,102.25	(582.75)
HMPFWP000902 20825CBC7	CONOCOPHILLIPS 4.875% 10/01/2047 DD 04/01/22	170,000.000	160,731.60	150,405.80	(10,325.80)
HMPFWP000902 20826FBM7	CONOCOPHILLIPS CO 5.500% 01/15/2055 DD 12/05/24	130,000.000	129,569.70	123,645.60	(5,924.10)
HMPFWP000902 20826FBN5	CONOCOPHILLIPS CO 5.650% 01/15/2065 DD 12/05/24	25,000.000	23,674.25	23,644.25	(30.00)
HMPFWP000902 209111EY5	CONSOLIDATED EDISON CO OF NEW 5.500% 12/01/2039 DD 12/04/09	65,000.000	89,494.70	64,315.55	(25,179.15)
HMPFWP000902 209111FL2	CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17	115,000.000	125,390.20	87,770.30	(37,619.90)
HMPFWP000902 209111FN8	CONSOLIDATED EDISON CO OF NEW 4.000% 11/15/2057 DD 11/16/17	65,000.000	74,111.70	47,853.00	(26,258.70)



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HMPFWP000902 209111FQ1	CONSOLIDATED EDISON CO OF NEW 4.500% 05/15/2058 DD 05/10/18	40,000.000	33,176.40	32,194.40	(982.00)
HMPFWP000902 209111FT5	CONSOLIDATED EDISON CO OF NEW 4.650% 12/01/2048 DD 11/30/18	85,000.000	78,318.15	72,756.60	(5,561.55)
HMPFWP000902 21685WCJ4	COOPERATIEVE RABOBANK UA 5.250% 05/24/2041 DD 05/24/11	140,000.000	138,202.40	135,994.60	(2,207.80)
HMPFWP000902 23338VAP1	DTE ELECTRIC CO 3.250% 04/01/2051 DD 03/29/21	80,000.000	55,473.60	54,624.80	(848.80)
HMPFWP000902 235851AV4	DANAHER CORP 2.600% 10/01/2050 DD 10/06/20	371,000.000	221,831.24	221,082.61	(748.63)
HMPFWP000902 254687EH5	WALT DISNEY CO/THE 6.650% 11/15/2037 DD 11/15/19	85,000.000	99,048.80	94,801.35	(4,247.45)
HMPFWP000902 254687EV4	WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	50,000.000	47,109.00	44,806.50	(2,302.50)
HMPFWP000902 254687FM3	WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	1,065,000.000	689,095.30	665,539.80	(23,555.50)
HMPFWP000902 254687FY7	WALT DISNEY CO/THE 3.500% 05/13/2040 DD 05/13/20	250,000.000	196,998.75	200,637.50	3,638.75
HMPFWP000902 254687FZ4	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	165,000.000	126,275.95	121,548.90	(4,727.05)
HMPFWP000902 26442CAZ7	DUKE ENERGY CAROLINAS LLC 3.200% 08/15/2049 DD 08/14/19	50,000.000	46,681.22	33,356.00	(13,325.22)
HMPFWP000902 26442EAE0	DUKE ENERGY OHIO INC 3.700% 06/15/2046 DD 06/23/16	60,000.000	70,381.80	44,329.80	(26,052.00)
HMPFWP000902 26442EAG5	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	75,000.000	84,051.00	60,312.75	(23,738.25)
HMPFWP000902 26442UAB0	DUKE ENERGY PROGRESS LLC 4.200% 08/15/2045 DD 08/13/15	115,000.000	137,007.55	93,254.65	(43,752.90)
HMPFWP000902 26442UAE4	DUKE ENERGY PROGRESS LLC 3.600% 09/15/2047 DD 09/08/17	50,000.000	44,889.50	36,418.00	(8,471.50)
HMPFWP000902 26442UAR5	DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	60,000.000	58,296.00	56,785.80	(1,510.20)
HMPFWP000902 26443TAA4	DUKE ENERGY INDIANA LLC 3.750% 05/15/2046 DD 05/12/16	380,000.000	295,396.90	283,597.80	(11,799.10)
HMPFWP000902 26443TAB2	DUKE ENERGY INDIANA LLC 3.250% 10/01/2049 DD 09/27/19	210,000.000	162,124.50	141,357.30	(20,767.20)
HMPFWP000902 26444HAL5	DUKE ENERGY FLORIDA LLC 3.000% 12/15/2051 DD 12/02/21	85,000.000	58,866.75	53,005.15	(5,861.60)
HMPFWP000902 26875PAT8	EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20	85,000.000	81,609.35	75,697.60	(5,911.75)
HMPFWP000902 26884ABE2	ERP OPERATING LP 4.500% 06/01/2045 DD 05/14/15	25,000.000	27,047.75	21,182.00	(5,865.75)
HMPFWP000902 278865BG4	ECOLAB INC 2.125% 08/15/2050 DD 08/13/20	175,000.000	99,557.50	93,961.00	(5,596.50)
HMPFWP000902 29364WBJ6	ENTERGY LOUISIANA LLC 3.100% 06/15/2041 DD 03/10/21	60,000.000	56,757.90	43,095.60	(13,662.30)
HMPFWP000902 29365TAH7	ENTERGY TEXAS INC 4.500% 03/30/2039 DD 01/08/19	125,000.000	150,475.00	110,993.75	(39,481.25)
HMPFWP000902 29365TAJ3	ENTERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19	60,000.000	47,001.00	42,252.00	(4,749.00)
HMPFWP000902 29366MAA6	ENTERGY ARKANSAS LLC 4.200% 04/01/2049 DD 03/19/19	40,000.000	32,347.60	31,809.20	(538.40)
HMPFWP000902 29366MAC2	ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21	35,000.000	31,236.80	23,472.75	(7,764.05)
HMPFWP000902 29366WAA4	ENTERGY MISSISSIPPI LLC 3.850% 06/01/2049 DD 06/05/19	80,000.000	96,380.00	59,468.00	(36,912.00)
HMPFWP000902 29366WAB2	ENTERGY MISSISSIPPI LLC 3.500% 06/01/2051 DD 05/22/20	40,000.000	39,658.00	27,823.20	(11,834.80)
HMPFWP000902 29379VAQ6	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	40,000.000	41,416.80	43,085.60	1,668.80
HMPFWP000902 29379VAY9	ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	107,000.000	92,821.30	91,328.78	(1,492.52)
HMPFWP000902 29379VBJ1	ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15	4,000.000	3,735.24	3,569.44	(165.80)
HMPFWP000902 29446MAC6	EQUINOR ASA 3.250% 11/18/2049 DD 11/18/19	50,000.000	39,173.50	34,220.50	(4,953.00)
HMPFWP000902 29446MAH5	EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	45,000.000	34,295.85	33,382.35	(913.50)
HMPFWP000902 30231GAN2	EXXON MOBIL CORP 3.567% 03/06/2045 DD 03/06/15	149,000.000	122,894.26	112,095.68	(10,798.58)
HMPFWP000902 30231GBG6	EXXON MOBIL CORP 4.327% 03/19/2050 DD 03/19/20	520,000.000	427,789.37	428,214.80	425.43
HMPFWP000902 30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	225,000.000	169,963.70	157,963.50	(12,000.20)
HMPFWP000902 30303M8K1	META PLATFORMS INC 4.650% 08/15/2062 DD 08/09/22	475,000.000	432,274.18	404,714.25	(27,559.93)
HMPFWP000902 30303M8R6	META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	375,000.000	372,931.40	379,308.75	6,377.35
HMPFWP000902 30303M8V7	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	50,000.000	50,061.50	48,451.50	(1,610.00)
HMPFWP000902 30303M8W5	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	530,000.000	533,592.85	518,880.60	(14,712.25)
HMPFWP000902 341081FP7	FLORIDA POWER & LIGHT CO 3.700% 12/01/2047 DD 11/16/17	75,000.000	77,882.55	56,292.75	(21,589.80)
HMPFWP000902 341081FU6	FLORIDA POWER & LIGHT CO 3.990% 03/01/2049 DD 02/26/19	60,000.000	47,020.20	46,981.20	(39.00)



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HMPFWP000902 341081GV3	FLORIDA POWER & LIGHT CO 5.600% 06/15/2054 DD 06/03/24	158,000.000	161,139.24	157,973.14	(3,166.10)
HMPFWP000902 341099CH0	DUKE ENERGY FLORIDA LLC 6.350% 09/15/2037 DD 09/18/07	120,000.000	130,310.40	127,616.40	(2,694.00)
HMPFWP000902 341099CN7	DUKE ENERGY FLORIDA LLC 5.650% 04/01/2040 DD 03/25/10	65,000.000	71,044.11	65,505.70	(5,538.41)
HMPFWP000902 341099CR8	DUKE ENERGY FLORIDA LLC 3.850% 11/15/2042 DD 11/20/12	175,000.000	188,601.95	137,935.00	(50,666.95)
HMPFWP000902 35561RAA5	FRED HUTCHINSON CANCER CENTER 4.966% 01/01/2052 DD 06/30/22	75,000.000	75,000.00	68,850.75	(6,149.25)
HMPFWP000902 373334KP5	GEORGIA POWER CO 3.250% 03/15/2051 DD 02/26/21	95,000.000	66,633.95	64,144.95	(2,489.00)
HMPFWP000902 375558AX1	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	50,000.000	53,725.82	44,792.00	(8,933.82)
HMPFWP000902 375558BA0	GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	275,000.000	276,102.65	235,952.75	(40,149.90)
HMPFWP000902 375558BD4	GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	80,000.000	72,196.00	70,555.20	(1,640.80)
HMPFWP000902 375558CC5	GILEAD SCIENCES INC 5.100% 06/15/2035 DD 11/20/24	270,000.000	268,917.30	265,923.00	(2,994.30)
HMPFWP000902 375558CD3	GILEAD SCIENCES INC 5.500% 11/15/2054 DD 11/20/24	90,000.000	89,738.10	87,704.10	(2,034.00)
HMPFWP000902 375558CE1	GILEAD SCIENCES INC 5.600% 11/15/2064 DD 11/20/24	40,000.000	39,716.00	38,667.60	(1,048.40)
HMPFWP000902 377372AE7	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	165,000.000	183,329.73	178,845.15	(4,484.58)
HMPFWP000902 38141GB86	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	70,000.000	70,000.00	67,663.40	(2,336.60)
HMPFWP000902 38141GVS0	GOLDMAN SACHS GROUP INC/THE 4.750% 10/21/2045 DD 10/21/15	80,000.000	74,538.40	70,865.60	(3,672.80)
HMPFWP000902 38141GYK4	GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2042 DD 07/21/21	255,000.000	181,257.55	177,360.15	(3,897.40)
HMPFWP000902 404119CW7	HCA INC 6.100% 04/01/2064 DD 02/23/24	35,000.000	36,947.40	33,435.50	(3,511.90)
HMPFWP000902 406216BE0	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	14,000.000	15,300.79	12,207.58	(3,093.21)
HMPFWP000902 427866AW8	HERSHEY CO/THE 3.375% 08/15/2046 DD 08/09/16	65,000.000	49,037.30	46,894.25	(2,143.05)
HMPFWP000902 437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	45,000.000	38,859.75	38,087.10	(772.65)
HMPFWP000902 437076CG5	HOME DEPOT INC/THE 2.375% 03/15/2051 DD 01/07/21	185,000.000	111,817.70	104,887.60	(6,930.10)
HMPFWP000902 437076CK6	HOME DEPOT INC/THE 2.750% 09/15/2051 DD 09/21/21	165,000.000	102,156.45	100,755.60	(1,400.85)
HMPFWP000902 440452AJ9	HORMEL FOODS CORP 3.050% 06/03/2051 DD 06/03/21	225,000.000	152,787.75	146,358.00	(6,429.75)
HMPFWP000902 449276AF1	IBM INTERNATIONAL CAPITAL PTE 5.250% 02/05/2044 DD 02/05/24	45,000.000	43,820.55	42,673.95	(1,146.60)
HMPFWP000902 449276AG9	IBM INTERNATIONAL CAPITAL PTE 5.300% 02/05/2054 DD 02/05/24	230,000.000	219,145.75	212,536.10	(6,609.65)
HMPFWP000902 454889AR7	INDIANA MICHIGAN POWER CO 3.750% 07/01/2047 DD 06/29/17	115,000.000	98,404.35	85,555.40	(12,848.95)
HMPFWP000902 45866FAL8	INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	240,000.000	160,884.00	152,900.20	(7,983.80)
HMPFWP000902 45866FAY0	INTERCONTINENTAL EXCHANGE INC 5.200% 06/15/2062 DD 05/23/22	120,000.000	121,640.40	109,179.76	(12,460.64)
HMPFWP000902 459200HF1	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	85,000.000	69,325.00	69,497.70	172.70
HMPFWP000902 459200KK6	INTERNATIONAL BUSINESS MACHINE 2.850% 05/15/2040 DD 05/07/20	65,000.000	44,863.00	46,341.75	1,478.75
HMPFWP000902 459200KP5	INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	250,000.000	174,167.90	170,820.00	(3,347.90)
HMPFWP000902 46124HAH9	INTUIT INC 5.500% 09/15/2053 DD 09/15/23	90,000.000	89,254.80	88,265.70	(989.10)
HMPFWP000902 46625HHV5	JPMORGAN CHASE & CO 5.500% 10/15/2040 DD 10/21/10	75,000.000	77,164.50	74,679.00	(2,485.50)
HMPFWP000902 46625HJB7	JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11	115,000.000	119,449.05	116,107.45	(3,341.60)
HMPFWP000902 46647PAK2	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	145,000.000	116,375.55	114,481.85	(1,893.70)
HMPFWP000902 46647PAL0	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	145,000.000	120,253.60	113,466.85	(6,786.75)
HMPFWP000902 46647PAN6	JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	30,000.000	25,112.10	23,094.60	(2,017.50)
HMPFWP000902 46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	480,000.000	367,427.60	356,164.80	(11,262.80)
HMPFWP000902 46647PBV7	JPMORGAN CHASE & CO VAR RT 11/19/2041 DD 11/19/20	225,000.000	152,665.00	152,574.75	(90.25)
HMPFWP000902 46647PCD6	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	690,000.000	509,405.27	507,129.30	(2,275.97)
HMPFWP000902 46647PES1	JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	715,000.000	715,285.95	698,526.40	(16,759.55)
HMPFWP000902 478160BV5	JOHNSON & JOHNSON 3.700% 03/01/2046 DD 03/01/16	74,000.000	61,676.78	58,536.22	(3,140.56)
HMPFWP000902 478160CG7	JOHNSON & JOHNSON 3.750% 03/03/2047 DD 03/03/17	126,000.000	107,585.10	99,414.00	(8,171.10)



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HMPFWP000902 478160CL6	JOHNSON & JOHNSON 3.400% 01/15/2038 DD 11/10/17	90,000.000	75,456.90	75,291.30	(165.60)
HMPFWP000902 479281AA5	JOHNSONVILLE AERODERIVATIVE CO 5.078% 10/01/2054 DD 10/02/24	200,000.000	200,000.00	192,074.00	(7,926.00)
HMPFWP000902 48126BAA1	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	185,000.000	182,997.20	182,717.10	(280.10)
HMPFWP000902 482480AM2	KLA CORP 4.950% 07/15/2052 DD 06/23/22	165,000.000	154,397.10	150,189.60	(4,207.50)
HMPFWP000902 482480AN0	KLA CORP 5.250% 07/15/2062 DD 06/23/22	85,000.000	84,200.87	79,693.45	(4,507.42)
HMPFWP000902 491674BL0	KENTUCKY UTILITIES CO 4.375% 10/01/2045 DD 09/28/15	230,000.000	277,978.80	190,794.20	(87,184.60)
HMPFWP000902 49177JAR3	KENVUE INC 5.200% 03/22/2063 DD 09/22/23	200,000.000	200,293.67	185,132.00	(15,161.67)
HMPFWP000902 494368BG7	KIMBERLY-CLARK CORP 5.300% 03/01/2041 DD 02/03/11	55,000.000	56,750.10	54,003.95	(2,746.15)
HMPFWP000902 50077LAB2	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	115,000.000	98,254.40	93,124.70	(5,129.70)
HMPFWP000902 512807AT5	LAM RESEARCH CORP 4.875% 03/15/2049 DD 03/04/19	95,000.000	86,777.75	85,443.95	(1,333.80)
HMPFWP000902 532457BJ6	ELI LILLY & CO 3.700% 03/01/2045 DD 03/05/15	70,000.000	56,847.00	55,293.00	(1,554.00)
HMPFWP000902 532457CM8	ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	292,000.000	287,299.94	268,529.04	(18,770.90)
HMPFWP000902 532457CN6	ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	485,000.000	478,406.24	444,085.40	(34,320.84)
HMPFWP000902 532457CS5	ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	400,000.000	399,691.42	371,176.00	(28,515.42)
HMPFWP000902 532457CT3	ELI LILLY & CO 5.200% 08/14/2064 DD 08/14/24	60,000.000	59,979.60	55,929.00	(4,050.60)
HMPFWP000902 539830BB4	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	135,000.000	116,341.05	112,669.65	(3,671.40)
HMPFWP000902 539830BL2	LOCKHEED MARTIN CORP 4.700% 05/15/2046 DD 11/23/15	55,000.000	49,961.45	49,230.50	(730.95)
HMPFWP000902 539830BN8	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	125,000.000	100,142.50	99,002.50	(1,140.00)
HMPFWP000902 539830BQ1	LOCKHEED MARTIN CORP 2.800% 06/15/2050 DD 05/20/20	275,000.000	178,623.55	172,540.50	(6,083.05)
HMPFWP000902 539830BT5	LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	95,000.000	79,367.75	75,374.90	(3,992.85)
HMPFWP000902 539830CB3	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	286,000.000	284,664.51	269,560.72	(15,103.79)
HMPFWP000902 54627RAN0	LOUISIANA LOCAL GOVERNMENT A3 4.275% 02/01/2036 DD 05/19/22	435,000.000	435,000.00	411,753.60	(23,246.40)
HMPFWP000902 54627RAP5	LOUISIANA LOCAL GOVERNMENT A4 4.475% 08/01/2039 DD 05/19/22	485,000.000	485,000.00	451,685.35	(33,314.65)
HMPFWP000902 546676AY3	LOUISVILLE GAS AND ELECTRIC CO 4.250% 04/01/2049 DD 04/01/19	95,000.000	106,744.73	75,549.70	(31,195.03)
HMPFWP000902 571676AD7	MARS INC 144A 3.875% 04/01/2039 DD 03/29/19	80,000.000	70,250.40	67,018.40	(3,232.00)
HMPFWP000902 571748BD3	MARSH & MCLENNAN COS INC 4.200% 03/01/2048 DD 03/01/18	50,000.000	41,196.00	40,590.00	(606.00)
HMPFWP000902 571748BT8	MARSH & MCLENNAN COS INC 5.450% 03/15/2053 DD 03/09/23	40,000.000	40,916.80	38,682.00	(2,234.80)
HMPFWP000902 57636QBC7	MASTERCARD INC 4.550% 01/15/2035 DD 09/05/24	275,000.000	274,384.00	262,798.25	(11,585.75)
HMPFWP000902 58933YAV7	MERCK & CO INC 3.900% 03/07/2039 DD 03/07/19	185,000.000	161,881.15	156,757.90	(5,123.25)
HMPFWP000902 58933YBA2	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	80,000.000	58,907.20	54,208.80	(4,698.40)
HMPFWP000902 58933YBF1	MERCK & CO INC 2.750% 12/10/2051 DD 12/10/21	810,000.000	533,234.15	491,783.40	(41,450.75)
HMPFWP000902 58933YBG9	MERCK & CO INC 2.900% 12/10/2061 DD 12/10/21	90,000.000	56,943.90	51,715.80	(5,228.10)
HMPFWP000902 58933YBL8	MERCK & CO INC 4.900% 05/17/2044 DD 05/17/23	50,000.000	46,763.50	46,213.50	(550.00)
HMPFWP000902 59023VAA8	BANK OF AMERICA CORP 7.750% 05/14/2038 DD 05/14/08	40,000.000	48,281.20	46,740.00	(1,541.20)
HMPFWP000902 59156RBL1	METLIFE INC VAR RT 12/15/2044 DD 09/15/14	162,000.000	143,177.22	143,167.50	(9.72)
HMPFWP000902 594918BT0	MICROSOFT CORP 3.700% 08/08/2046 DD 08/08/16	300,000.000	330,926.89	240,351.00	(90,575.89)
HMPFWP000902 594918CC6	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	680,000.000	508,107.35	419,736.80	(88,370.55)
HMPFWP000902 594918CW2	MICROSOFT CORP 2.500% 09/15/2050 DD 03/15/24	285,000.000	176,982.90	172,735.65	(4,247.25)
HMPFWP000902 595620AL9	MIDAMERICAN ENERGY CO 4.800% 09/15/2043 DD 09/19/13	385,000.000	391,417.29	346,349.85	(45,067.44)
HMPFWP000902 595620AN5	MIDAMERICAN ENERGY CO 4.400% 10/15/2044 DD 04/03/14	25,000.000	31,759.50	21,381.50	(10,378.00)
HMPFWP000902 595620AW5	MIDAMERICAN ENERGY CO 2.700% 08/01/2052 DD 07/22/21	65,000.000	61,056.26	39,398.45	(21,657.81)
HMPFWP000902 595620AY1	MIDAMERICAN ENERGY CO 5.850% 09/15/2054 DD 09/07/23	395,000.000	414,208.18	402,319.35	(11,888.83)
HMPFWP000902 605417BZ6	MISSISSIPPI POWER CO 4.250% 03/15/2042 DD 03/09/12	125,000.000	124,163.75	104,172.50	(19,991.25)



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HMPFWP000902 605417CD4	MISSISSIPPI POWER CO 3.100% 07/30/2051 DD 06/29/21	70,000.000	69,253.80	45,511.90	(23,741.90)
HMPFWP000902 615369AQ8	MOODY'S CORP 4.875% 12/17/2048 DD 12/17/18	105,000.000	118,464.20	93,479.40	(24,984.80)
HMPFWP000902 6174468N2	MORGAN STANLEY VAR RT 03/24/2051 DD 03/24/20	230,000.000	232,793.65	227,706.90	(5,086.75)
HMPFWP000902 61747YDY8	MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	95,000.000	78,551.70	78,374.05	(177.65)
HMPFWP000902 61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	785,000.000	785,407.35	758,184.40	(27,222.95)
HMPFWP000902 631005BC8	NARRAGANSETT ELECTRIC CO/ 144A 5.638% 03/15/2040 DD 03/22/10	85,000.000	83,823.60	83,479.35	(344.25)
HMPFWP000902 63902HBF5	NATURE CONSERVANCY/THE 3.957% 03/01/2052 DD 03/03/22	60,000.000	60,337.03	47,905.80	(12,431.23)
HMPFWP000902 63946BAJ9	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	170,000.000	151,629.20	144,930.10	(6,699.10)
HMPFWP000902 641062AL8	NESTLE HOLDINGS INC 144A 3.900% 09/24/2038 DD 09/24/18	55,000.000	48,501.75	47,397.35	(1,104.40)
HMPFWP000902 641423CA4	NEVADA POWER CO 5.450% 05/15/2041 DD 05/12/11	215,000.000	221,265.55	207,769.55	(13,496.00)
HMPFWP000902 644188BF0	NEW ENGLAND POWER CO 144A 3.800% 12/05/2047 DD 12/05/17	90,000.000	100,872.00	66,788.10	(34,083.90)
HMPFWP000902 649322AE4	NEW YORK AND PRESBYTERIAN HOSP 4.763% 08/01/2116 DD 06/28/16	100,000.000	133,370.72	80,944.00	(52,426.72)
HMPFWP000902 655844BH0	NORFOLK SOUTHERN CORP 4.837% 10/01/2041 DD 04/01/12	85,000.000	75,024.40	77,611.80	2,587.40
HMPFWP000902 668444AS1	NORTHWESTERN UNIVERSITY 2.640% 12/01/2050 DD 05/28/20	110,000.000	72,850.80	68,428.80	(4,422.00)
HMPFWP000902 66989HAH1	NOVARTIS CAPITAL CORP 4.400% 05/06/2044 DD 02/21/14	89,000.000	78,129.54	78,140.22	10.68
HMPFWP000902 66989HAW8	NOVARTIS CAPITAL CORP 4.700% 09/18/2054 DD 09/18/24	475,000.000	470,617.60	419,909.50	(50,708.10)
HMPFWP000902 67066GAH7	NVIDIA CORP 3.500% 04/01/2050 DD 03/31/20	135,000.000	104,624.65	100,469.70	(4,154.95)
HMPFWP000902 68233JBB9	ONCOR ELECTRIC DELIVERY CO LLC 3.750% 04/01/2045 DD 10/01/15	65,000.000	51,844.00	49,993.45	(1,850.55)
HMPFWP000902 68233JBR4	ONCOR ELECTRIC DELIVERY CO LLC 3.100% 09/15/2049 DD 09/12/19	55,000.000	37,348.30	36,122.35	(1,225.95)
HMPFWP000902 68233JBV5	ONCOR ELECTRIC DELIVERY CO LLC 3.700% 05/15/2050 DD 03/20/20	130,000.000	100,075.60	95,167.80	(4,907.80)
HMPFWP000902 68233JCM4	ONCOR ELECTRIC DELIVERY CO LLC 4.950% 09/15/2052 DD 09/08/22	200,000.000	185,058.38	178,942.00	(6,116.38)
HMPFWP000902 693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	210,000.000	163,974.30	163,098.60	(875.70)
HMPFWP000902 693304AX5	PECO ENERGY CO 3.000% 09/15/2049 DD 09/10/19	55,000.000	39,867.85	35,922.15	(3,945.70)
HMPFWP000902 693304BC0	PECO ENERGY CO 2.850% 09/15/2051 DD 09/14/21	190,000.000	120,239.60	117,950.10	(2,289.50)
HMPFWP000902 693342AD9	PG&E WILDFIRE RECOVERY FUNDING 4.451% 12/01/2049 DD 05/10/22	415,000.000	405,485.48	360,921.35	(44,564.13)
HMPFWP000902 693342AE7	PG&E WILDFIRE RECOVERY FUNDING 4.674% 12/01/2053 DD 05/10/22	190,000.000	189,993.46	168,936.60	(21,056.86)
HMPFWP000902 693342AG2	PG&E WILDFIRE RECOVERY FUNDING 4.722% 06/01/2039 DD 07/20/22	145,000.000	144,990.88	138,547.50	(6,443.38)
HMPFWP000902 693342AH0	PG&E WILDFIRE RECOVERY FUNDING 5.081% 06/01/2043 DD 07/20/22	215,000.000	214,989.36	209,829.25	(5,160.11)
HMPFWP000902 693342AJ6	PG&E WILDFIRE RECOVERY FUNDING 5.212% 12/01/2049 DD 07/20/22	390,000.000	389,994.50	373,811.10	(16,183.40)
HMPFWP000902 693342AK3	PG&E WILDFIRE RECOVERY FUNDING 5.099% 06/01/2054 DD 07/20/22	345,000.000	344,967.50	326,245.80	(18,721.70)
HMPFWP000902 69351UAU7	PPL ELECTRIC UTILITIES CORP 3.950% 06/01/2047 DD 05/11/17	65,000.000	52,500.50	51,078.30	(1,422.20)
HMPFWP000902 694308GY7	PACIFIC GAS AND ELECTRIC CO 4.500% 12/15/2041 DD 12/01/11	90,000.000	67,700.70	73,367.10	5,666.40
HMPFWP000902 694308HA8	PACIFIC GAS AND ELECTRIC CO VAR RT 08/15/2042 DD 08/16/12	135,000.000	91,233.90	101,551.05	10,317.15
HMPFWP000902 694308HD2	PACIFIC GAS AND ELECTRIC CO 4.600% 06/15/2043 DD 06/14/13	220,000.000	154,667.70	185,651.40	30,983.70
HMPFWP000902 695114CT3	PACIFICORP 4.125% 01/15/2049 DD 07/13/18	100,000.000	99,006.96	77,704.00	(21,302.96)
HMPFWP000902 713448DP0	PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	120,000.000	91,887.80	88,324.80	(3,563.00)
HMPFWP000902 713448EP9	PEPSICO INC 2.875% 10/15/2049 DD 10/09/19	640,000.000	439,067.55	418,457.60	(20,609.95)
HMPFWP000902 713448FF0	PEPSICO INC 2.625% 10/21/2041 DD 10/21/21	230,000.000	154,543.90	159,778.70	5,234.80
HMPFWP000902 716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	230,000.000	231,568.90	215,694.00	(15,874.90)
HMPFWP000902 716973AH5	PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	105,000.000	101,957.30	96,541.20	(5,416.10)
HMPFWP000902 717081DT7	PFIZER INC 5.600% 09/15/2040 DD 09/15/15	20,000.000	23,046.87	20,228.00	(2,818.87)
HMPFWP000902 717081ED1	PFIZER INC 4.125% 12/15/2046 DD 11/21/16	125,000.000	105,388.75	100,821.25	(4,567.50)
HMPFWP000902 717081EU3	PFIZER INC 3.900% 03/15/2039 DD 03/11/19	160,000.000	174,860.80	135,089.60	(39,771.20)



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HMPFWP000902 717081EZ2	PFIZER INC 2.550% 05/28/2040 DD 05/28/20	220,000.000	180,772.03	152,506.20	(28,265.83)
HMPFWP000902 71710TAF5	PG&E RECOVERY FUNDING LLC 5.536% 07/15/2049 DD 11/30/22	60,000.000	59,993.10	59,785.80	(207.30)
HMPFWP000902 71710TAH1	PG&E RECOVERY FUNDING LLC 5.231% 06/01/2042 DD 08/01/24	230,000.000	229,999.49	228,139.30	(1,860.19)
HMPFWP000902 71710TAJ7	PG&E RECOVERY FUNDING LLC 5.529% 06/01/2051 DD 08/01/24	325,000.000	324,987.75	322,855.00	(2,132.75)
HMPFWP000902 718172AM1	PHILIP MORRIS INTERNATIONAL IN 4.375% 11/15/2041 DD 11/15/11	100,000.000	87,684.00	85,168.00	(2,516.00)
HMPFWP000902 718172AP4	PHILIP MORRIS INTERNATIONAL IN 4.500% 03/20/2042 DD 03/20/12	85,000.000	84,534.20	73,744.30	(10,789.90)
HMPFWP000902 74005PBD5	LINDE INC/CT 3.550% 11/07/2042 DD 11/07/12	55,000.000	64,182.80	43,304.25	(20,878.55)
HMPFWP000902 743315AS2	PROGRESSIVE CORP/THE 4.125% 04/15/2047 DD 04/06/17	47,000.000	39,276.04	37,904.09	(1,371.95)
HMPFWP000902 743315AX1	PROGRESSIVE CORP/THE 3.950% 03/26/2050 DD 03/26/20	115,000.000	94,891.10	89,093.95	(5,797.15)
HMPFWP000902 744320AY8	PRUDENTIAL FINANCIAL INC 3.905% 12/07/2047 DD 12/07/17	31,000.000	24,560.48	23,651.14	(909.34)
HMPFWP000902 744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	245,000.000	194,883.30	184,975.00	(9,908.30)
HMPFWP000902 74432QCD5	PRUDENTIAL FINANCIAL INC 4.418% 03/27/2048 DD 03/27/18	185,000.000	161,998.95	152,924.70	(9,074.25)
HMPFWP000902 744448CG4	PUBLIC SERVICE CO OF COLORADO 3.600% 09/15/2042 DD 09/11/12	210,000.000	197,101.85	160,662.60	(36,439.25)
HMPFWP000902 744448CN9	PUBLIC SERVICE CO OF COLORADO 3.800% 06/15/2047 DD 06/19/17	140,000.000	160,850.20	104,035.40	(56,814.80)
HMPFWP000902 74456QBQ8	PUBLIC SERVICE ELECTRIC AND GA 3.800% 03/01/2046 DD 03/03/16	75,000.000	73,255.50	58,151.25	(15,104.25)
HMPFWP000902 74456QBT2	PUBLIC SERVICE ELECTRIC AND GA 3.600% 12/01/2047 DD 12/06/17	130,000.000	146,338.40	95,992.00	(50,346.40)
HMPFWP000902 745332CJ3	PUGET SOUND ENERGY INC 3.250% 09/15/2049 DD 08/30/19	150,000.000	96,330.00	100,369.50	4,039.50
HMPFWP000902 745332CN4	PUGET SOUND ENERGY INC 5.685% 06/15/2054 DD 06/11/24	70,000.000	69,999.30	68,702.90	(1,296.40)
HMPFWP000902 747525AK9	QUALCOMM INC 4.800% 05/20/2045 DD 05/20/15	160,000.000	150,776.00	144,732.80	(6,043.20)
HMPFWP000902 747525AV5	QUALCOMM INC 4.300% 05/20/2047 DD 05/26/17	215,000.000	179,629.55	177,903.90	(1,725.65)
HMPFWP000902 747525BT9	QUALCOMM INC 6.000% 05/20/2053 DD 11/09/22	100,000.000	106,391.84	104,617.00	(1,774.84)
HMPFWP000902 760719BH6	HSBC USA INC 7.200% 07/15/2097 DD 07/22/97	33,000.000	56,616.45	39,000.39	(17,616.06)
HMPFWP000902 77310VAA2	ROCKEFELLER FOUNDATION/THE 2.492% 10/01/2050 DD 10/15/20	55,000.000	35,811.05	33,315.70	(2,495.35)
HMPFWP000902 79466LAK0	SALESFORCE INC 2.700% 07/15/2041 DD 07/12/21	65,000.000	64,641.20	45,908.20	(18,733.00)
HMPFWP000902 79466LAL8	SALESFORCE INC 2.900% 07/15/2051 DD 07/12/21	275,000.000	208,391.89	176,071.50	(32,320.39)
HMPFWP000902 79466LAM6	SALESFORCE INC 3.050% 07/15/2061 DD 07/12/21	90,000.000	59,025.60	55,625.40	(3,400.20)
HMPFWP000902 797440BW3	SAN DIEGO GAS & ELECTRIC CO 4.150% 05/15/2048 DD 05/17/18	50,000.000	40,924.00	39,763.50	(1,160.50)
HMPFWP000902 806605AH4	MERCK & CO INC 6.550% 09/15/2037 DD 09/17/07	50,000.000	57,361.50	55,427.50	(1,934.00)
HMPFWP000902 822582AT9	SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	145,000.000	132,350.73	113,001.40	(19,349.33)
HMPFWP000902 822582CE0	SHELL INTERNATIONAL FINANCE BV 3.125% 11/07/2049 DD 11/07/19	135,000.000	97,639.90	89,067.60	(8,572.30)
HMPFWP000902 822582CK6	SHELL INTERNATIONAL FINANCE BV 2.875% 11/26/2041 DD 11/26/21	67,000.000	66,185.28	47,403.84	(18,781.44)
HMPFWP000902 822905AA3	SHELL FINANCE US INC 4.375% 05/11/2045 DD 05/11/24	544,000.000	500,512.64	455,382.40	(45,130.24)
HMPFWP000902 822905AE5	SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	140,000.000	120,967.00	109,762.80	(11,204.20)
HMPFWP000902 822905AH8	SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24	155,000.000	127,913.75	116,577.05	(11,336.70)
HMPFWP000902 826418BQ7	SIERRA PACIFIC POWER CO 5.900% 03/15/2054 DD 03/15/24	120,000.000	119,332.80	120,212.40	879.60
HMPFWP000902 837004CG3	DOMINION ENERGY SOUTH CAROLINA 4.600% 06/15/2043 DD 06/14/13	190,000.000	239,381.00	165,600.20	(73,780.80)
HMPFWP000902 842400FW8	SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD 03/07/13	135,000.000	135,523.61	106,528.50	(28,995.11)
HMPFWP000902 842400GE7	SOUTHERN CALIFORNIA EDISON CO 3.600% 02/01/2045 DD 01/16/15	100,000.000	69,177.00	73,936.00	4,759.00
HMPFWP000902 842400GG2	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	95,000.000	78,724.60	73,193.70	(5,530.90)
HMPFWP000902 842400JD6	SOUTHERN CALIFORNIA EDISON CO 5.750% 04/15/2054 DD 03/01/24	50,000.000	52,083.50	49,159.50	(2,924.00)
HMPFWP000902 842434CL4	SOUTHERN CALIFORNIA GAS CO 4.450% 03/15/2044 DD 03/13/14	45,000.000	49,528.60	37,915.20	(11,613.40)
HMPFWP000902 842434CT7	SOUTHERN CALIFORNIA GAS CO 3.950% 02/15/2050 DD 06/04/19	80,000.000	60,516.80	60,858.40	341.60
HMPFWP000902 842434CY6	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	155,000.000	153,074.90	154,237.40	1,162.50



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HMPFWP000902 845743BN2	SOUTHWESTERN PUBLIC SERVICE CO 4.500% 08/15/2041 DD 08/10/11	50,000.000	41,355.85	43,037.50	1,681.65
HMPFWP000902 845743BS1	SOUTHWESTERN PUBLIC SERVICE CO 4.400% 11/15/2048 DD 11/05/18	105,000.000	129,095.40	85,201.20	(43,894.20)
HMPFWP000902 845743BT9	SOUTHWESTERN PUBLIC SERVICE CO 3.750% 06/15/2049 DD 06/18/19	50,000.000	52,544.36	36,374.50	(16,169.86)
HMPFWP000902 85440KAA2	LELAND STANFORD JUNIOR UNIVERS 3.647% 05/01/2048 DD 04/11/17	180,000.000	146,501.55	139,222.80	(7,278.75)
HMPFWP000902 85771PAL6	EQUINOR ASA 3.950% 05/15/2043 DD 05/15/13	180,000.000	151,356.60	147,583.80	(3,772.80)
HMPFWP000902 85771PAQ5	EQUINOR ASA 4.800% 11/08/2043 DD 11/08/13	120,000.000	117,691.10	110,514.00	(7,177.10)
HMPFWP000902 86562MDQ0	SUMITOMO MITSUI FINANCIAL GROU 5.836% 07/09/2044 DD 07/09/24	420,000.000	433,522.50	424,317.60	(9,204.90)
HMPFWP000902 875127BA9	TAMPA ELECTRIC CO 4.100% 06/15/2042 DD 06/05/12	90,000.000	78,268.50	73,830.60	(4,437.90)
HMPFWP000902 875127BF8	TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	70,000.000	59,999.80	57,709.40	(2,290.40)
HMPFWP000902 875127BG6	TAMPA ELECTRIC CO 3.625% 06/15/2050 DD 07/24/19	75,000.000	56,616.00	53,568.00	(3,048.00)
HMPFWP000902 88240TAC5	TEXAS ELECTRIC MARKET STA 144A 5.057% 08/01/2048 DD 06/15/22	230,000.000	229,977.28	215,165.00	(14,812.28)
HMPFWP000902 882508CJ1	TEXAS INSTRUMENTS INC 5.150% 02/08/2054 DD 02/08/24	150,000.000	148,800.00	140,719.50	(8,080.50)
HMPFWP000902 882926AA6	TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	115,000.000	110,411.21	103,809.35	(6,601.86)
HMPFWP000902 88444NAS7	THOMAS JEFFERSON UNIVERSITY 3.847% 11/01/2057 DD 02/02/22	59,000.000	59,000.00	41,176.10	(17,823.90)
HMPFWP000902 89157XAB7	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	378,000.000	379,418.36	362,910.24	(16,508.12)
HMPFWP000902 89157XAC5	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	560,000.000	548,832.50	536,530.40	(12,302.10)
HMPFWP000902 89157XAF8	TOTALENERGIES CAPITAL SA 5.425% 09/10/2064 DD 09/10/24	108,000.000	108,020.37	100,275.84	(7,744.53)
HMPFWP000902 89417EAK5	TRAVELERS COS INC/THE 4.300% 08/25/2045 DD 08/25/15	45,000.000	55,951.20	37,560.15	(18,391.05)
HMPFWP000902 89417EAP4	TRAVELERS COS INC/THE 4.100% 03/04/2049 DD 03/04/19	70,000.000	57,823.50	55,939.10	(1,884.40)
HMPFWP000902 902674A26	UBS AG/LONDON 4.500% 06/26/2048 DD 06/26/23	80,000.000	69,681.60	68,096.80	(1,584.80)
HMPFWP000902 904764BV8	UNILEVER CAPITAL CORP 4.625% 08/12/2034 DD 08/12/24	130,000.000	132,618.20	125,244.60	(7,373.60)
HMPFWP000902 906548CJ9	UNION ELECTRIC CO 3.900% 09/15/2042 DD 09/11/12	85,000.000	84,666.80	68,031.45	(16,635.35)
HMPFWP000902 906548CL4	UNION ELECTRIC CO 3.650% 04/15/2045 DD 04/06/15	70,000.000	83,826.40	52,945.20	(30,881.20)
HMPFWP000902 906548CX8	UNION ELECTRIC CO 5.250% 01/15/2054 DD 01/09/24	100,000.000	99,267.00	93,381.00	(5,886.00)
HMPFWP000902 907818EF1	UNION PACIFIC CORP 4.050% 11/15/2045 DD 10/29/15	90,000.000	108,886.50	72,444.60	(36,441.90)
HMPFWP000902 907818EN4	UNION PACIFIC CORP 4.000% 04/15/2047 DD 04/05/17	70,000.000	86,436.70	55,392.40	(31,044.30)
HMPFWP000902 907818FE3	UNION PACIFIC CORP 3.950% 08/15/2059 DD 08/05/19	20,000.000	15,624.40	14,565.00	(1,059.40)
HMPFWP000902 907818FG8	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	81,000.000	60,246.18	57,915.81	(2,330.37)
HMPFWP000902 907818FK9	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20	218,000.000	156,307.25	149,055.32	(7,251.93)
HMPFWP000902 907818FV5	UNION PACIFIC CORP 3.550% 05/20/2061 DD 05/20/21	155,000.000	143,764.10	103,493.50	(40,270.60)
HMPFWP000902 911312CF1	UNITED PARCEL SERVICE INC 5.600% 05/22/2064 DD 05/22/24	64,000.000	64,066.56	62,152.96	(1,913.60)
HMPFWP000902 91324PBN1	UNITEDHEALTH GROUP INC 5.700% 10/15/2040 DD 10/25/10	150,000.000	184,233.00	150,097.50	(34,135.50)
HMPFWP000902 91324PCX8	UNITEDHEALTH GROUP INC 4.200% 01/15/2047 DD 12/20/16	215,000.000	178,084.50	173,902.75	(4,181.75)
HMPFWP000902 91324PCZ3	UNITEDHEALTH GROUP INC 4.250% 04/15/2047 DD 03/13/17	70,000.000	61,013.40	56,787.50	(4,225.90)
HMPFWP000902 91324PDF6	UNITEDHEALTH GROUP INC 3.750% 10/15/2047 DD 10/25/17	100,000.000	84,651.10	74,623.00	(10,028.10)
HMPFWP000902 91324PDL3	UNITEDHEALTH GROUP INC 4.250% 06/15/2048 DD 06/19/18	210,000.000	179,302.60	168,730.80	(10,571.80)
HMPFWP000902 91324PDU3	UNITEDHEALTH GROUP INC 3.700% 08/15/2049 DD 07/25/19	85,000.000	66,971.50	61,925.05	(5,046.45)
HMPFWP000902 91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	370,000.000	282,807.02	267,702.40	(15,104.62)
HMPFWP000902 91324PEF5	UNITEDHEALTH GROUP INC 3.250% 05/15/2051 DD 05/19/21	370,000.000	254,646.29	244,651.40	(9,994.89)
HMPFWP000902 91324PEL2	UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	55,000.000	48,949.45	47,476.55	(1,472.90)
HMPFWP000902 91324PES7	UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	95,000.000	99,584.70	95,390.45	(4,194.25)
HMPFWP000902 91324PEW8	UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23	285,000.000	273,918.66	257,050.05	(16,868.61)
HMPFWP000902 91324PFC1	UNITEDHEALTH GROUP INC 5.375% 04/15/2054 DD 03/21/24	105,000.000	104,447.80	98,598.15	(5,849.65)



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HMPFWP000902 91324PFD9	UNITEDHEALTH GROUP INC 5.500% 04/15/2064 DD 03/21/24	145,000.000	145,983.25	135,715.65	(10,267.60)
HMPFWP000902 91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	110,000.000	109,781.10	106,977.20	(2,803.90)
HMPFWP000902 914886AF3	UNIVERSITY OF SOUTHERN CALIFOR 2.945% 10/01/2051 DD 04/14/21	100,000.000	67,452.00	65,480.00	(1,972.00)
HMPFWP000902 927804FE9	VIRGINIA ELECTRIC AND POWER CO 6.350% 11/30/2037 DD 12/04/07	30,000.000	43,020.90	31,933.80	(11,087.10)
HMPFWP000902 927804FY5	VIRGINIA ELECTRIC AND POWER CO 3.800% 09/15/2047 DD 09/13/17	35,000.000	28,666.75	26,228.30	(2,438.45)
HMPFWP000902 927804GD0	VIRGINIA ELECTRIC AND POWER CO 2.450% 12/15/2050 DD 12/15/20	105,000.000	64,702.05	59,158.05	(5,544.00)
HMPFWP000902 927804GR9	VIRGINIA ELECTRIC AND POWER CO 5.050% 08/15/2034 DD 08/12/24	80,000.000	82,150.40	78,075.20	(4,075.20)
HMPFWP000902 92826CAF9	VISA INC 4.300% 12/14/2045 DD 12/14/15	170,000.000	153,050.79	145,584.60	(7,466.19)
HMPFWP000902 92826CAK8	VISA INC 2.700% 04/15/2040 DD 04/02/20	65,000.000	46,053.05	47,415.55	1,362.50
HMPFWP000902 940663AD9	WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	35,000.000	30,304.05	27,098.05	(3,206.00)
HMPFWP000902 94106LCE7	WASTE MANAGEMENT INC 4.950% 03/15/2035 DD 11/04/24	145,000.000	144,206.85	141,408.35	(2,798.50)
HMPFWP000902 94106LCF4	WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	690,000.000	679,898.00	663,862.80	(16,035.20)
HMPFWP000902 949746RF0	WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	70,000.000	71,975.40	67,042.50	(4,932.90)
HMPFWP000902 94974BGK0	WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15	100,000.000	81,292.74	77,708.00	(3,584.74)
HMPFWP000902 95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	70,000.000	51,395.65	50,998.50	(397.15)
HMPFWP000902 95709TAJ9	EVERGY KANSAS CENTRAL INC 4.100% 04/01/2043 DD 03/28/13	115,000.000	98,753.95	92,871.70	(5,882.25)
HMPFWP000902 983024AN0	WYETH LLC 5.950% 04/01/2037 DD 03/27/07	214,000.000	242,111.04	223,475.92	(18,635.12)
HMPFWP001002 00440EAW7	CHUBB INA HOLDINGS LLC 4.350% 11/03/2045 DD 11/03/15	335,000.000	325,374.85	285,714.80	(39,660.05)
HMPFWP001002 010392FL7	ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	240,000.000	225,470.40	197,443.20	(28,027.20)
HMPFWP001002 010392FW3	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	955,000.000	703,459.70	614,093.65	(89,366.05)
HMPFWP001002 02209SBE2	ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19	625,000.000	607,237.50	617,075.00	9,837.50
HMPFWP001002 023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	925,000.000	604,598.50	552,807.75	(51,790.75)
HMPFWP001002 03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	3,065,000.000	3,116,507.12	2,789,579.10	(326,928.02)
HMPFWP001002 037833ER7	APPLE INC 4.100% 08/08/2062 DD 08/08/22	380,000.000	367,992.40	303,897.40	(64,095.00)
HMPFWP001002 049560AM7	ATMOS ENERGY CORP 4.125% 10/15/2044 DD 10/15/14	305,000.000	279,259.30	248,547.55	(30,711.75)
HMPFWP001002 049560AQ8	ATMOS ENERGY CORP 4.125% 03/15/2049 DD 03/04/19	375,000.000	359,965.70	294,780.00	(65,185.70)
HMPFWP001002 054561AM7	EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	408,000.000	404,334.53	363,952.32	(40,382.21)
HMPFWP001002 05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	2,210,000.000	1,766,395.90	1,791,580.70	25,184.80
HMPFWP001002 05526DBU8	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	630,000.000	454,445.70	445,529.70	(8,916.00)
HMPFWP001002 059165EL0	BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	330,000.000	275,863.50	218,430.30	(57,433.20)
HMPFWP001002 06051GHA0	BANK OF AMERICA CORP VAR RT 01/23/2049 DD 01/23/18	2,275,000.000	2,110,993.90	1,757,733.25	(353,260.65)
HMPFWP001002 06051GHU6	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	895,000.000	794,974.80	761,483.90	(33,490.90)
HMPFWP001002 06051GKA6	BANK OF AMERICA CORP VAR RT 07/21/2032 DD 07/21/21	1,460,000.000	1,180,074.20	1,217,990.40	37,916.20
HMPFWP001002 06051GKC2	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	910,000.000	673,909.60	742,742.00	68,832.40
HMPFWP001002 06051GLH0	BANK OF AMERICA CORP VAR RT 04/25/2034 DD 04/25/23	935,000.000	935,000.00	928,688.75	(6,311.25)
HMPFWP001002 084659AP6	BERKSHIRE HATHAWAY ENERGY CO 3.800% 07/15/2048 DD 01/05/18	570,000.000	483,118.50	423,356.10	(59,762.40)
HMPFWP001002 084664CV1	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	700,000.000	489,300.00	440,069.00	(49,231.00)
HMPFWP001002 084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	625,000.000	524,044.55	473,581.25	(50,463.30)
HMPFWP001002 10373QBV1	BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	890,000.000	889,982.20	861,146.20	(28,836.00)
HMPFWP001002 12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	595,000.000	630,317.70	563,197.25	(67,120.45)
HMPFWP001002 12189LAP6	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	965,000.000	1,040,953.25	924,498.95	(116,454.30)
HMPFWP001002 126408HF3	CSX CORP 3.800% 11/01/2046 DD 10/18/16	710,000.000	613,115.39	546,749.70	(66,365.69)
HMPFWP001002 166756AH9	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	670,000.000	506,446.40	377,143.00	(129,303.40)



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HMPFWP001002 16876BAA0	CHILDREN'S HOSPITAL CORP/THE 4.115% 01/01/2047 DD 01/31/17	300,000.000	302,742.00	247,578.00	(55,164.00)
HMPFWP001002 171239AJ5	CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	835,000.000	624,963.70	508,164.30	(116,799.40)
HMPFWP001002 172967JU6	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	740,000.000	706,242.25	646,538.00	(59,704.25)
HMPFWP001002 18600TAA0	CLEVELAND CLINIC FOUNDATION/TH 4.858% 01/01/2114 DD 09/18/14	280,000.000	286,560.40	233,167.20	(53,393.20)
HMPFWP001002 195869AQ5	COLONIAL PIPELINE CO 144A 4.250% 04/15/2048 DD 03/29/18	165,000.000	152,252.10	129,958.95	(22,293.15)
HMPFWP001002 20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	770,000.000	710,465.60	583,205.70	(127,259.90)
HMPFWP001002 20030NDH1	COMCAST CORP 3.750% 04/01/2040 DD 03/27/20	1,835,000.000	1,715,295.75	1,477,266.75	(238,029.00)
HMPFWP001002 20030NDL2	COMCAST CORP 2.800% 01/15/2051 DD 05/28/20	375,000.000	276,045.90	223,657.50	(52,388.40)
HMPFWP001002 202795JJ0	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	395,000.000	355,111.85	295,258.55	(59,853.30)
HMPFWP001002 202795JS0	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	1,005,000.000	806,290.80	649,089.30	(157,201.50)
HMPFWP001002 209111FF5	CONSOLIDATED EDISON CO OF NEW 4.625% 12/01/2054 DD 11/24/14	495,000.000	492,448.85	415,651.50	(76,797.35)
HMPFWP001002 225401AU2	UBS GROUP AG 144A VAR RT 05/14/2032 DD 05/14/21	345,000.000	272,622.45	300,274.20	27,651.75
HMPFWP001002 23338VAL0	DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/26/20	375,000.000	301,578.75	244,012.50	(57,566.25)
HMPFWP001002 24703DBF7	DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	1,065,000.000	805,631.80	784,191.45	(21,440.35)
HMPFWP001002 26441CCA1	DUKE ENERGY CORP 6.100% 09/15/2053 DD 09/08/23	2,325,000.000	2,324,000.25	2,364,641.25	40,641.00
HMPFWP001002 26442CAR5	DUKE ENERGY CAROLINAS LLC 3.875% 03/15/2046 DD 03/11/16	885,000.000	807,193.50	686,122.80	(121,070.70)
HMPFWP001002 26442UAR5	DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	605,000.000	601,412.35	572,590.15	(28,822.20)
HMPFWP001002 26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	350,000.000	298,385.50	248,174.50	(50,211.00)
HMPFWP001002 29246QAB1	EMPRESA DE TRANSPORTE DE 144A 5.000% 01/25/2047 DD 01/25/17	390,000.000	380,133.00	338,711.10	(41,421.90)
HMPFWP001002 29246QAF2	EMPRESA DE TRANSPORTE DE 144A 3.693% 09/13/2061 DD 09/13/21	1,330,000.000	1,009,787.00	863,848.30	(145,938.70)
HMPFWP001002 29364WBB3	ENTERGY LOUISIANA LLC 4.200% 09/01/2048 DD 08/14/18	390,000.000	363,719.25	310,206.00	(53,513.25)
HMPFWP001002 29379VAQ6	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	745,000.000	867,341.90	802,469.30	(64,872.60)
HMPFWP001002 29379VBC6	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	460,000.000	429,181.20	424,368.40	(4,812.80)
HMPFWP001002 29379VBQ5	ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	445,000.000	399,495.50	357,517.45	(41,978.05)
HMPFWP001002 29379VBW2	ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19	545,000.000	485,475.45	429,438.20	(56,037.25)
HMPFWP001002 29379VBZ5	ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20	910,000.000	765,675.50	655,937.10	(109,738.40)
HMPFWP001002 29446MAC6	EQUINOR ASA 3.250% 11/18/2049 DD 11/18/19	1,075,000.000	916,317.05	735,740.75	(180,576.30)
HMPFWP001002 29446MAH5	EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	430,000.000	403,914.10	318,986.90	(84,927.20)
HMPFWP001002 30231GAZ5	EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	1,425,000.000	1,107,792.50	950,916.75	(156,875.75)
HMPFWP001002 30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	1,035,000.000	894,142.23	726,632.10	(167,510.13)
HMPFWP001002 30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	1,820,000.000	1,721,090.95	1,536,516.80	(184,574.15)
HMPFWP001002 341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	535,000.000	527,289.20	420,718.65	(106,570.55)
HMPFWP001002 341081FR3	FLORIDA POWER & LIGHT CO 4.125% 06/01/2048 DD 05/08/18	915,000.000	884,717.85	733,363.35	(151,354.50)
HMPFWP001002 341081FX0	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	560,000.000	451,912.80	378,173.60	(73,739.20)
HMPFWP001002 373334JW2	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	535,000.000	492,916.50	455,349.20	(37,567.30)
HMPFWP001002 38141GB86	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	855,000.000	855,000.00	826,460.10	(28,539.90)
HMPFWP001002 38141GYC2	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	415,000.000	344,193.70	302,804.75	(41,388.95)
HMPFWP001002 38141GZM9	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	225,000.000	193,144.50	193,963.50	819.00
HMPFWP001002 38141GZN7	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	1,595,000.000	1,331,482.05	1,188,099.55	(143,382.50)
HMPFWP001002 437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	675,000.000	666,558.22	571,306.50	(95,251.72)
HMPFWP001002 437076BD3	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	660,000.000	717,152.50	604,243.20	(112,909.30)
HMPFWP001002 454889AT3	INDIANA MICHIGAN POWER CO 4.250% 08/15/2048 DD 08/08/18	155,000.000	151,245.90	122,361.65	(28,884.25)
HMPFWP001002 45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	1,150,000.000	984,929.00	1,025,652.09	40,723.09



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HMPFWP001002 46647PAK2	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	550,000.000	510,178.90	434,241.50	(75,937.40)
HMPFWP001002 46647PAL0	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	1,020,000.000	921,336.90	798,180.60	(123,156.30)
HMPFWP001002 46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	515,000.000	427,494.20	382,135.15	(45,359.05)
HMPFWP001002 46647PCD6	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	1,595,000.000	1,305,085.40	1,172,277.15	(132,808.25)
HMPFWP001002 46647PCR5	JPMORGAN CHASE & CO VAR RT 11/08/2032 DD 11/08/21	475,000.000	406,968.63	400,757.50	(6,211.13)
HMPFWP001002 46647PCU8	JPMORGAN CHASE & CO VAR RT 01/25/2033 DD 01/25/22	815,000.000	771,216.70	704,502.30	(66,714.40)
HMPFWP001002 48305QAD5	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	150,000.000	152,410.50	122,472.00	(29,938.50)
HMPFWP001002 512807AW8	LAM RESEARCH CORP 2.875% 06/15/2050 DD 05/05/20	475,000.000	377,793.95	300,584.75	(77,209.20)
HMPFWP001002 540424AR9	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	320,000.000	294,918.40	265,504.00	(29,414.40)
HMPFWP001002 575767AN8	MASSACHUSETTS MUTUAL LIFE 144A 3.729% 10/15/2070 DD 10/11/19	550,000.000	385,483.08	355,696.00	(29,787.08)
HMPFWP001002 59156RBN7	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	600,000.000	556,330.30	480,846.00	(75,484.30)
HMPFWP001002 595620AR6	MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	470,000.000	434,202.40	365,979.60	(68,222.80)
HMPFWP001002 595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	180,000.000	177,928.20	146,165.40	(31,762.80)
HMPFWP001002 59562VBD8	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	600,000.000	622,244.10	569,952.00	(52,292.10)
HMPFWP001002 606822CX0	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 02/22/2034 DD 02/22/23	615,000.000	615,000.00	621,986.40	6,986.40
HMPFWP001002 61747YEL5	MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	1,370,000.000	1,096,992.25	1,174,720.20	77,727.95
HMPFWP001002 61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	1,940,000.000	1,940,000.00	1,873,729.60	(66,270.40)
HMPFWP001002 637432NT8	NATIONAL RURAL UTILITIES COOPE 4.300% 03/15/2049 DD 01/31/19	305,000.000	300,870.30	246,854.80	(54,015.50)
HMPFWP001002 649322AD6	NEW YORK AND PRESBYTERIAN HOSP 4.063% 08/01/2056 DD 06/28/16	375,000.000	341,746.72	293,835.00	(47,911.72)
HMPFWP001002 665772CS6	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	122,000.000	94,916.00	72,920.62	(21,995.38)
HMPFWP001002 665772CV9	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	450,000.000	432,057.00	378,288.00	(53,769.00)
HMPFWP001002 677415CR0	OHIO POWER CO 4.000% 06/01/2049 DD 05/22/19	680,000.000	610,372.25	510,625.60	(99,746.65)
HMPFWP001002 693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	515,000.000	477,739.50	399,979.90	(77,759.60)
HMPFWP001002 695114CL0	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	750,000.000	854,419.95	765,307.50	(89,112.45)
HMPFWP001002 695114DA3	PACIFICORP 5.500% 05/15/2054 DD 05/17/23	615,000.000	612,601.55	575,043.45	(37,558.10)
HMPFWP001002 70213HAF5	MASS GENERAL BRIGHAM INC 3.342% 07/01/2060 DD 01/29/20	555,000.000	454,778.10	362,054.25	(92,723.85)
HMPFWP001002 713448DP0	PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	685,000.000	622,088.87	504,187.40	(117,901.47)
HMPFWP001002 718172DB2	PHILIP MORRIS INTERNATIONAL IN 5.375% 02/15/2033 DD 02/15/23	1,355,000.000	1,352,195.15	1,357,940.35	5,745.20
HMPFWP001002 718172DE6	PHILIP MORRIS INTERNATIONAL IN 5.625% 09/07/2033 DD 09/07/23	750,000.000	741,229.50	762,022.50	20,793.00
HMPFWP001002 718172DJ5	PHILIP MORRIS INTERNATIONAL IN 5.250% 02/13/2034 DD 02/13/24	1,410,000.000	1,388,907.15	1,394,123.40	5,216.25
HMPFWP001002 74340XBP5	PROLOGIS LP 3.000% 04/15/2050 DD 02/18/20	285,000.000	230,146.05	182,907.30	(47,238.75)
HMPFWP001002 74456QCA2	PUBLIC SERVICE ELECTRIC AND GA 3.200% 08/01/2049 DD 08/12/19	355,000.000	302,257.65	242,354.95	(59,902.70)
HMPFWP001002 773903AM1	ROCKWELL AUTOMATION INC 2.800% 08/15/2061 DD 08/17/21	795,000.000	556,211.65	446,305.05	(109,906.60)
HMPFWP001002 78409VAQ7	S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	350,000.000	294,682.50	241,797.50	(52,885.00)
HMPFWP001002 842434CS9	SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	230,000.000	225,860.00	186,819.80	(39,040.20)
HMPFWP001002 842434CY6	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	460,000.000	488,382.00	457,736.80	(30,645.20)
HMPFWP001002 8426EPAB4	SOUTHERN CO GAS CAPITAL CORP 3.950% 10/01/2046 DD 09/13/16	500,000.000	428,144.10	387,285.00	(40,859.10)
HMPFWP001002 85440KAA2	LELAND STANFORD JUNIOR UNIVERS 3.647% 05/01/2048 DD 04/11/17	370,000.000	350,419.60	286,180.20	(64,239.40)
HMPFWP001002 882508BF0	TEXAS INSTRUMENTS INC 3.875% 03/15/2039 DD 03/11/19	835,000.000	805,570.85	717,607.35	(87,963.50)
HMPFWP001002 89153VAV1	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	1,350,000.000	1,046,824.20	885,748.50	(161,075.70)
HMPFWP001002 89153VAW9	TOTALENERGIES CAPITAL INTERNAT 3.386% 06/29/2060 DD 06/29/20	580,000.000	456,934.70	375,741.40	(81,193.30)
HMPFWP001002 89417EAM1	TRAVELERS COS INC/THE 4.000% 05/30/2047 DD 05/22/17	740,000.000	695,734.60	585,628.60	(110,106.00)
HMPFWP001002 89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	305,000.000	225,663.40	180,090.30	(45,573.10)



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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP001002 902133AG2	TYCO ELECTRONICS GROUP SA 7.125% 10/01/2037 DD 04/01/08	445,000.000	545,147.60	507,144.25	(38,003.35)
HMPFWP001002 907818EC8	UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	315,000.000	283,461.75	236,949.30	(46,512.45)
HMPFWP001002 907818FK9	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20	335,000.000	233,340.90	229,052.90	(4,288.00)
HMPFWP001002 907818FN3	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	660,000.000	480,978.65	380,483.40	(100,495.25)
HMPFWP001002 91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	655,000.000	547,394.50	473,905.60	(73,488.90)
HMPFWP001002 914886AA4	UNIVERSITY OF SOUTHERN CALIFOR 5.250% 10/01/2111 DD 08/17/11	320,000.000	365,443.20	295,280.00	(70,163.20)
HMPFWP001002 927804GC2	VIRGINIA ELECTRIC AND POWER CO 3.300% 12/01/2049 DD 12/05/19	405,000.000	342,763.65	274,833.00	(67,930.65)
HMPFWP001002 927804GS7	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	1,130,000.000	1,121,839.65	1,093,964.30	(27,875.35)
HMPFWP001002 94106LBM0	WASTE MANAGEMENT INC 2.500% 11/15/2050 DD 11/17/20	615,000.000	450,149.25	358,046.85	(92,102.40)
HMPFWP001002 95000U3D3	WELLS FARGO & CO VAR RT 04/24/2034 DD 04/24/23	1,890,000.000	1,900,722.60	1,869,417.90	(31,304.70)
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			134,915,637.96	122,666,411.48	-12,249,226.48

CORPORATE DEBT INSTRUMENTS

HMPFWP000002 524ESC7N4	*LEHMAN BRTH HLD (RICI) ESCROW 0.000% 05/11/2038 DD 05/09/08	1,490,000.000	0.00	0.00	0.00
HMPFWP000002 524ESCWH9	*LEHMAN BRTH HLD (RICI) ESCROW 0.000% 05/03/2032 DD 05/01/07	550,000.000	0.00	0.00	0.00
HMPFWP000902 00108WAF7	AEP TEXAS INC 3.800% 10/01/2047 DD 09/22/17	120,000.000	88,417.20	86,400.00	(2,017.20)
HMPFWP000902 00185AAC8	AON GLOBAL LTD 4.450% 05/24/2043 DD 05/24/13	65,000.000	75,062.00	53,484.60	(21,577.40)
HMPFWP000902 00206RFW7	AT&T INC 4.900% 08/15/2037 DD 08/14/18	50,000.000	54,593.00	47,200.50	(7,392.50)
HMPFWP000902 00206RHK1	AT&T INC 4.850% 03/01/2039 DD 02/19/19	55,000.000	51,246.25	50,873.90	(372.35)
HMPFWP000902 00206RKA9	AT&T INC 3.650% 06/01/2051 DD 05/28/20	250,000.000	183,497.50	176,760.00	(6,737.50)
HMPFWP000902 00206RLJ9	AT&T INC 3.550% 09/15/2055 DD 03/15/21	120,000.000	80,817.60	80,965.20	147.60
HMPFWP000902 00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	295,000.000	202,459.99	195,915.40	(6,544.59)
HMPFWP000902 00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	352,000.000	252,528.89	243,351.68	(9,177.21)
HMPFWP000902 00440KAD5	ACCENTURE CAPITAL INC 4.500% 10/04/2034 DD 10/04/24	205,000.000	204,786.80	194,836.10	(9,950.70)
HMPFWP000902 00973RAP8	AKER BP ASA 144A 5.800% 10/01/2054 DD 10/01/24	191,000.000	190,825.23	173,355.42	(17,469.81)
HMPFWP000902 02209SAV5	ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	60,000.000	43,303.20	43,533.60	230.40
HMPFWP000902 02364WAP0	AMERICA MOVIL SAB DE CV 6.125% 11/15/2037 DD 10/30/07	115,000.000	132,379.33	118,195.85	(14,183.48)
HMPFWP000902 031162BE9	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	60,000.000	66,692.97	54,148.20	(12,544.77)
HMPFWP000902 031162BK5	AMGEN INC 5.150% 11/15/2041 DD 11/10/11	93,000.000	118,885.62	86,632.29	(32,253.33)
HMPFWP000902 031162CR9	AMGEN INC 3.150% 02/21/2040 DD 02/21/20	166,000.000	140,910.07	123,824.38	(17,085.69)
HMPFWP000902 031162CY4	AMGEN INC 2.770% 09/01/2053 DD 03/01/21	345,000.000	220,474.00	201,241.95	(19,232.05)
HMPFWP000902 031162DF4	AMGEN INC 4.200% 02/22/2052 DD 02/22/22	315,000.000	252,535.85	243,611.55	(8,924.30)
HMPFWP000902 031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	210,000.000	212,583.91	202,076.70	(10,507.21)
HMPFWP000902 036752AH6	ELEVANCE HEALTH INC 4.550% 03/01/2048 DD 03/02/18	200,000.000	174,328.00	164,468.00	(9,860.00)
HMPFWP000902 036752AS2	ELEVANCE HEALTH INC 3.600% 03/15/2051 DD 03/17/21	150,000.000	114,554.70	104,598.00	(9,956.70)
HMPFWP000902 036752BA0	ELEVANCE HEALTH INC 5.650% 06/15/2054 DD 05/30/24	140,000.000	138,521.30	134,358.00	(4,163.30)
HMPFWP000902 03740LAE2	AON CORP / AON GLOBAL HOLDINGS 3.900% 02/28/2052 DD 02/28/22	265,000.000	218,664.51	194,812.10	(23,852.41)
HMPFWP000902 037735CK1	APPALACHIAN POWER CO 6.700% 08/15/2037 DD 08/17/07	45,000.000	63,674.10	47,714.40	(15,959.70)
HMPFWP000902 037735CT2	APPALACHIAN POWER CO 4.400% 05/15/2044 DD 05/08/14	215,000.000	229,271.20	174,842.30	(54,428.90)
HMPFWP000902 03836WAC7	ESSENTIAL UTILITIES INC 4.276% 05/01/2049 DD 04/26/19	165,000.000	142,822.35	129,231.30	(13,591.05)
HMPFWP000902 03837AAC4	APTIV SWISS HOLDINGS LTD 5.750% 09/13/2054 DD 09/13/24	180,000.000	174,133.80	161,683.20	(12,450.60)
HMPFWP000902 040555CU6	ARIZONA PUBLIC SERVICE CO 3.750% 05/15/2046 DD 05/06/16	105,000.000	120,335.83	77,666.40	(42,669.43)



Schedule of Investments at End of Plan Year at Historical Cost

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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 040555DC5	ARIZONA PUBLIC SERVICE CO 2.650% 09/15/2050 DD 09/11/20	135,000.000	79,334.10	78,301.35	(1,032.75)
HMPFWP000902 04316JAB5	ARTHUR J GALLAGHER & CO 3.050% 03/09/2052 DD 11/09/21	70,000.000	43,754.20	43,716.40	(37.80)
HMPFWP000902 04316JAP4	ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24	770,000.000	765,195.20	743,204.00	(21,991.20)
HMPFWP000902 04351LAB6	ASCENSION HEALTH 3.945% 11/15/2046 DD 05/11/16	325,000.000	273,786.50	259,480.00	(14,306.50)
HMPFWP000902 05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	170,000.000	127,539.71	135,172.10	7,632.39
HMPFWP000902 05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	185,000.000	143,271.68	149,973.95	6,702.27
HMPFWP000902 05526DBT1	BAT CAPITAL CORP 3.734% 09/25/2040 DD 09/25/20	205,000.000	165,936.13	155,123.50	(10,812.63)
HMPFWP000902 06738ECV5	BARCLAYS PLC VAR RT 09/10/2035 DD 09/10/24	220,000.000	222,715.30	211,362.80	(11,352.50)
HMPFWP000902 07274EAM5	BAYER US FINANCE LLC 144A 6.875% 11/21/2053 DD 11/21/23	85,000.000	86,263.38	85,833.00	(430.38)
HMPFWP000902 07274NAN3	BAYER US FINANCE II LLC 144A 4.625% 06/25/2038 DD 06/25/18	195,000.000	160,011.25	162,466.20	2,454.95
HMPFWP000902 07274NAQ6	BAYER US FINANCE II LLC 144A 4.875% 06/25/2048 DD 06/25/18	135,000.000	111,778.65	105,324.30	(6,454.35)
HMPFWP000902 07274NBG7	BAYER US FINANCE II LLC 144A 3.950% 04/15/2045 DD 04/15/18	210,000.000	143,579.10	145,036.50	1,457.40
HMPFWP000902 0778FPAN9	BELL TELEPHONE CO OF CANADA OR 5.550% 02/15/2054 DD 02/15/24	85,000.000	80,206.00	79,840.50	(365.50)
HMPFWP000902 092113AN9	BLACK HILLS CORP 4.200% 09/15/2046 DD 08/19/16	65,000.000	54,698.80	50,991.85	(3,706.95)
HMPFWP000902 097023BA2	BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09	40,000.000	44,147.60	38,696.00	(5,451.60)
HMPFWP000902 097023BV6	BOEING CO/THE 3.650% 03/01/2047 DD 02/16/17	65,000.000	45,124.95	43,947.80	(1,177.15)
HMPFWP000902 097023BY0	BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18	185,000.000	164,902.40	140,070.90	(24,831.50)
HMPFWP000902 097023CB9	BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18	65,000.000	55,608.14	44,629.00	(10,979.14)
HMPFWP000902 097023CE3	BOEING CO/THE 3.500% 03/01/2039 DD 02/15/19	180,000.000	191,170.80	133,648.20	(57,522.60)
HMPFWP000902 097023CK9	BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19	360,000.000	325,647.90	250,948.80	(74,699.10)
HMPFWP000902 097023CP8	BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19	205,000.000	159,973.55	163,555.15	3,581.60
HMPFWP000902 097023CQ6	BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	4,000.000	2,854.76	2,738.08	(116.68)
HMPFWP000902 097023CR4	BOEING CO/THE 3.950% 08/01/2059 DD 07/31/19	130,000.000	87,548.50	86,255.00	(1,293.50)
HMPFWP000902 097023CX1	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	515,000.000	500,421.53	477,276.25	(23,145.28)
HMPFWP000902 097023DT9	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	90,000.000	98,673.30	95,842.80	(2,830.50)
HMPFWP000902 097023DU6	BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	90,000.000	90,390.04	95,669.10	5,279.06
HMPFWP000902 11135FBP5	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	170,000.000	134,033.70	138,861.10	4,827.40
HMPFWP000902 11135FBQ3	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	25,000.000	18,449.73	20,145.50	1,695.77
HMPFWP000902 11135FCD1	BROADCOM INC 4.800% 10/15/2034 DD 10/02/24	160,000.000	157,545.60	154,414.40	(3,131.20)
HMPFWP000902 125523AK6	CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	70,000.000	62,071.10	59,733.10	(2,338.00)
HMPFWP000902 125523CJ7	CIGNA GROUP/THE 3.200% 03/15/2040 DD 03/16/20	280,000.000	233,478.43	205,416.40	(28,062.03)
HMPFWP000902 125523CW8	CIGNA GROUP/THE 5.600% 02/15/2054 DD 02/13/24	360,000.000	346,730.11	337,600.80	(9,129.31)
HMPFWP000902 126650BR0	CVS HEALTH CORP 6.125% 09/15/2039 DD 09/11/09	80,000.000	80,811.20	78,167.20	(2,644.00)
HMPFWP000902 126650CN8	CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	40,000.000	35,040.80	33,676.00	(1,364.80)
HMPFWP000902 126650CZ1	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	910,000.000	813,378.29	750,486.10	(62,892.19)
HMPFWP000902 126650DK3	CVS HEALTH CORP 4.125% 04/01/2040 DD 03/31/20	117,000.000	94,199.25	91,772.46	(2,426.79)
HMPFWP000902 126650EE6	CVS HEALTH CORP 6.000% 06/01/2044 DD 05/09/24	70,000.000	69,354.48	66,245.20	(3,109.28)
HMPFWP000902 127097AM5	COTERRA ENERGY INC 5.400% 02/15/2035 DD 12/17/24	40,000.000	39,814.80	39,097.20	(717.60)
HMPFWP000902 127097AN3	COTERRA ENERGY INC 5.900% 02/15/2055 DD 12/17/24	60,000.000	59,613.00	56,768.40	(2,844.60)
HMPFWP000902 136385AJ0	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	90,000.000	119,271.75	93,579.30	(25,692.45)
HMPFWP000902 136385AL5	CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07	145,000.000	190,424.15	148,181.30	(42,242.85)
HMPFWP000902 136385AP6	CANADIAN NATURAL RESOURCES LTD 6.750% 02/01/2039 DD 01/17/08	130,000.000	180,793.00	137,816.90	(42,976.10)
HMPFWP000902 13645RBH6	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	242,000.000	167,180.26	157,600.08	(9,580.18)



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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 14149YBB3	CARDINAL HEALTH INC 4.500% 11/15/2044 DD 11/19/14	90,000.000	71,328.60	74,180.70	2,852.10
HMPFWP000902 15135UAR0	CENOVUS ENERGY INC 5.400% 06/15/2047 DD 04/07/17	57,000.000	61,874.07	50,773.32	(11,100.75)
HMPFWP000902 161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	25,000.000	24,693.75	23,643.75	(1,050.00)
HMPFWP000902 161175BC7	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	50,000.000	47,860.00	48,719.00	859.00
HMPFWP000902 161175BY9	CHARTER COMMUNICATIONS OPERATI 3.850% 04/01/2061 DD 12/04/20	150,000.000	91,194.51	90,537.00	(657.51)
HMPFWP000902 161175CA0	CHARTER COMMUNICATIONS OPERATI 3.900% 06/01/2052 DD 03/04/21	165,000.000	107,829.33	106,099.95	(1,729.38)
HMPFWP000902 161175CC6	CHARTER COMMUNICATIONS OPERATI 4.400% 12/01/2061 DD 06/02/21	95,000.000	73,585.40	63,374.50	(10,210.90)
HMPFWP000902 161175CG7	CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	235,000.000	141,526.74	143,382.90	1,856.16
HMPFWP000902 186108CE4	CLEVELAND ELECTRIC ILLUMINATIN 5.950% 12/15/2036 DD 12/11/06	30,000.000	37,064.10	30,357.60	(6,706.50)
HMPFWP000902 191216DZ0	COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	140,000.000	144,279.80	133,134.40	(11,145.40)
HMPFWP000902 205887CD2	CONAGRA BRANDS INC 5.300% 11/01/2038 DD 10/22/18	55,000.000	48,937.90	51,821.00	2,883.10
HMPFWP000902 209111FH1	CONSOLIDATED EDISON CO OF NEW 3.850% 06/15/2046 DD 06/17/16	105,000.000	115,432.50	80,268.30	(35,164.20)
HMPFWP000902 21684AAB2	COOPERATIEVE RABOBANK UA 5.750% 12/01/2043 DD 11/29/13	40,000.000	39,878.80	39,956.40	77.60
HMPFWP000902 25179MAN3	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	140,000.000	151,487.15	116,505.20	(34,981.95)
HMPFWP000902 25278XBA6	DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	75,000.000	74,867.25	70,519.50	(4,347.75)
HMPFWP000902 25278XBB4	DIAMONDBACK ENERGY INC 5.900% 04/18/2064 DD 04/18/24	114,000.000	115,271.68	107,048.28	(8,223.40)
HMPFWP000902 253393AG7	DICK'S SPORTING GOODS INC 4.100% 01/15/2052 DD 01/14/22	125,000.000	90,312.50	91,540.00	1,227.50
HMPFWP000902 25746UBQ1	DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12	65,000.000	72,233.85	51,440.35	(20,793.50)
HMPFWP000902 260543CE1	DOW CHEMICAL CO/THE 5.250% 11/15/2041 DD 11/14/11	145,000.000	138,805.60	134,700.65	(4,104.95)
HMPFWP000902 260543CG6	DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	65,000.000	71,033.63	53,355.25	(17,678.38)
HMPFWP000902 260543CV3	DOW CHEMICAL CO/THE 4.800% 05/15/2049 DD 11/15/19	50,000.000	44,122.00	42,096.00	(2,026.00)
HMPFWP000902 26441CAY1	DUKE ENERGY CORP 3.950% 08/15/2047 DD 08/10/17	275,000.000	212,936.50	205,012.50	(7,924.00)
HMPFWP000902 26441CBF1	DUKE ENERGY CORP 4.200% 06/15/2049 DD 06/07/19	155,000.000	121,882.70	119,880.10	(2,002.60)
HMPFWP000902 26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	90,000.000	89,491.50	87,750.90	(1,740.60)
HMPFWP000902 26442CAT1	DUKE ENERGY CAROLINAS LLC 3.700% 12/01/2047 DD 11/14/17	150,000.000	148,605.30	111,186.00	(37,419.30)
HMPFWP000902 26442CBC7	DUKE ENERGY CAROLINAS LLC 3.450% 04/15/2051 DD 04/01/21	235,000.000	169,696.60	162,406.15	(7,290.45)
HMPFWP000902 26442TAH0	DUKE UNIVERSITY 2.832% 10/01/2055 DD 05/19/20	85,000.000	57,233.05	52,887.85	(4,345.20)
HMPFWP000902 268317AQ7	ELECTRICITE DE FRANCE SA 144A 4.950% 10/13/2045 DD 10/13/15	115,000.000	103,577.05	101,279.35	(2,297.70)
HMPFWP000902 268317BB9	ELECTRICITE DE FRANCE SA 144A 6.000% 04/22/2064 DD 04/22/24	75,000.000	71,989.85	72,569.25	579.40
HMPFWP000902 26875PAW1	EOG RESOURCES INC 5.650% 12/01/2054 DD 11/21/24	77,000.000	77,875.66	75,506.97	(2,368.69)
HMPFWP000902 27636AAA0	EASTERN ENERGY GAS HOLDINGS LL 5.650% 10/15/2054 DD 10/09/24	60,000.000	59,956.20	56,677.20	(3,279.00)
HMPFWP000902 28370TAF6	KINDER MORGAN ENERGY PARTNERS 4.700% 11/01/2042 DD 11/08/12	65,000.000	53,876.55	54,667.60	791.05
HMPFWP000902 28504DAD5	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	50,000.000	53,168.50	53,689.00	520.50
HMPFWP000902 292480AJ9	ENERGY TRANSFER LP VAR RT 05/15/2044 DD 11/15/15	100,000.000	106,223.00	86,277.00	(19,946.00)
HMPFWP000902 29250RAX4	ENBRIDGE ENERGY PARTNERS LP 7.375% 10/15/2045 DD 10/06/15	105,000.000	122,566.50	118,805.40	(3,761.10)
HMPFWP000902 29273RAP4	ENERGY TRANSFER LP 6.050% 06/01/2041 DD 05/12/11	90,000.000	86,102.10	89,732.70	3,630.60
HMPFWP000902 29273RAR0	ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	85,000.000	88,720.45	88,098.25	(622.20)
HMPFWP000902 29273RAT6	ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	55,000.000	48,716.80	48,548.50	(168.30)
HMPFWP000902 29273RBL2	ENERGY TRANSFER LP 5.300% 04/15/2047 DD 01/17/17	180,000.000	161,134.20	159,424.20	(1,710.00)
HMPFWP000902 29278NAE3	ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	115,000.000	115,882.59	111,232.60	(4,649.99)
HMPFWP000902 29278NAR4	ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	195,000.000	166,363.65	165,662.25	(701.40)
HMPFWP000902 29366MAG3	ENTERGY ARKANSAS LLC 5.750% 06/01/2054 DD 05/10/24	55,000.000	54,754.22	54,475.85	(278.37)
HMPFWP000902 29366WAE6	ENTERGY MISSISSIPPI LLC 5.850% 06/01/2054 DD 05/16/24	40,000.000	39,981.60	40,374.80	393.20



Schedule of Investments at End of Plan Year at Historical Cost

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Status: FINAL

HM-WPAHS PENS COMB - HMPGWP000000

1/1/2024 - 12/31/2024

HM-WPAHS PENS COMB

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 29446MAG7	EQUINOR ASA 3.625% 04/06/2040 DD 04/06/20	105,000.000	82,380.90	84,909.30	2,528.40
HMPFWP000902 29670GAE2	ESSENTIAL UTILITIES INC 3.351% 04/15/2050 DD 04/15/20	220,000.000	178,263.40	144,922.80	(33,340.60)
HMPFWP000902 29670GAG7	ESSENTIAL UTILITIES INC 5.300% 05/01/2052 DD 05/20/22	110,000.000	98,587.50	100,169.30	1,581.80
HMPFWP000902 299808AJ4	EVEREST REINSURANCE HOLDINGS I 3.125% 10/15/2052 DD 10/04/21	49,000.000	37,618.91	30,227.12	(7,391.79)
HMPFWP000902 303901BQ4	FAIRFAX FINANCIAL HOLDING 144A 6.100% 03/15/2055 DD 06/24/24	50,000.000	49,792.50	49,403.50	(389.00)
HMPFWP000902 303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	120,000.000	119,680.80	124,029.60	4,348.80
HMPFWP000902 31428XAT3	FEDEX CORP 3.875% 08/01/2042 DD 07/27/12	345,000.000	333,788.00	269,845.20	(63,942.80)
HMPFWP000902 31428XBE5	FEDEX CORP 4.750% 11/15/2045 DD 10/23/15	65,000.000	56,641.00	55,812.25	(828.75)
HMPFWP000902 31428XBG0	FEDEX CORP 4.550% 04/01/2046 DD 03/24/16	20,000.000	15,134.20	16,679.40	1,545.20
HMPFWP000902 31428XBQ8	FEDEX CORP 4.050% 02/15/2048 DD 01/31/18	65,000.000	50,815.05	49,804.95	(1,010.10)
HMPFWP000902 31428XBS4	FEDEX CORP 4.950% 10/17/2048 DD 10/17/18	85,000.000	75,235.25	74,290.85	(944.40)
HMPFWP000902 31428XCA2	FEDEX CORP 5.250% 05/15/2050 DD 04/07/20	50,000.000	46,882.00	45,835.00	(1,047.00)
HMPFWP000902 337932AJ6	FIRSTENERGY CORP VAR RT 07/15/2047 DD 06/21/17	30,000.000	25,063.80	25,586.10	522.30
HMPFWP000902 341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	130,000.000	84,610.50	81,399.50	(3,211.00)
HMPFWP000902 363576AB5	ARTHUR J GALLAGHER & CO 3.500% 05/20/2051 DD 05/20/21	195,000.000	132,570.75	134,319.90	1,749.15
HMPFWP000902 36962G3P7	GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	50,000.000	52,159.00	51,580.50	(578.50)
HMPFWP000902 36962G4B7	GENERAL ELECTRIC CO 6.875% 01/10/2039 DD 01/09/09	130,000.000	150,020.00	147,347.20	(2,672.80)
HMPFWP000902 375558BT9	GILEAD SCIENCES INC 2.800% 10/01/2050 DD 09/30/20	45,000.000	27,845.10	27,706.95	(138.15)
HMPFWP000902 38148LAF3	GOLDMAN SACHS GROUP INC/THE 5.150% 05/22/2045 DD 05/22/15	50,000.000	50,167.00	46,125.00	(4,042.00)
HMPFWP000902 404119CL1	HCA INC 4.625% 03/15/2052 DD 03/15/23	40,000.000	33,190.00	31,166.40	(2,023.60)
HMPFWP000902 404121AL9	HCA INC 5.950% 09/15/2054 DD 08/12/24	405,000.000	404,736.75	385,807.05	(18,929.70)
HMPFWP000902 404280EL9	HSBC HOLDINGS PLC VAR RT 11/18/2035 DD 11/18/24	580,000.000	580,000.00	565,772.60	(14,227.40)
HMPFWP000902 42824CBW8	HEWLETT PACKARD ENTERPRISE CO 5.600% 10/15/2054 DD 09/26/24	85,000.000	84,518.90	80,161.80	(4,357.10)
HMPFWP000902 444859CB6	HUMANA INC 5.750% 04/15/2054 DD 03/13/24	185,000.000	181,340.19	171,711.45	(9,628.74)
HMPFWP000902 458140AP5	INTEL CORP 4.250% 12/15/2042 DD 12/11/12	360,000.000	294,423.75	273,654.00	(20,769.75)
HMPFWP000902 458140BG4	INTEL CORP 3.734% 12/08/2047 DD 06/08/18	320,000.000	276,108.25	211,270.40	(64,837.85)
HMPFWP000902 458140CB4	INTEL CORP 4.900% 08/05/2052 DD 08/05/22	35,000.000	30,168.95	27,675.55	(2,493.40)
HMPFWP000902 458140CC2	INTEL CORP 5.050% 08/05/2062 DD 08/05/22	85,000.000	80,846.04	66,400.30	(14,445.74)
HMPFWP000902 459506AE1	INTERNATIONAL FLAVORS & FRAGRA 4.375% 06/01/2047 DD 05/18/17	25,000.000	18,648.25	19,571.75	923.50
HMPFWP000902 459506AR2	INTERNATIONAL FLAVORS & F 144A 3.268% 11/15/2040 DD 09/16/20	125,000.000	89,452.05	89,271.25	(180.80)
HMPFWP000902 460146CH4	INTERNATIONAL PAPER CO 6.000% 11/15/2041 DD 11/16/11	293,000.000	296,953.23	300,081.81	3,128.58
HMPFWP000902 460146CN1	INTERNATIONAL PAPER CO 5.150% 05/15/2046 DD 05/26/15	15,000.000	14,771.85	13,575.00	(1,196.85)
HMPFWP000902 460146CQ4	INTERNATIONAL PAPER CO 4.400% 08/15/2047 DD 08/11/16	735,000.000	640,214.40	601,524.00	(38,690.40)
HMPFWP000902 461070AV6	INTERSTATE POWER AND LIGHT CO 4.950% 09/30/2034 DD 09/06/24	135,000.000	135,084.00	129,848.40	(5,235.60)
HMPFWP000902 461070AW4	INTERSTATE POWER AND LIGHT CO 5.450% 09/30/2054 DD 09/06/24	165,000.000	165,370.85	156,269.85	(9,101.00)
HMPFWP000902 46590XAX4	JBS USA HOLDING LUX SARL/ JBS 6.500% 12/01/2052 DD 06/01/23	50,000.000	52,885.00	50,861.00	(2,024.00)
HMPFWP000902 48305QAG8	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	135,000.000	90,279.90	87,806.70	(2,473.20)
HMPFWP000902 49271VAM2	KEURIG DR PEPPER INC 3.350% 03/15/2051 DD 03/15/21	85,000.000	53,580.60	57,052.00	3,471.40
HMPFWP000902 494550BF2	KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10	90,000.000	108,221.40	93,563.10	(14,658.30)
HMPFWP000902 494550BK1	KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	125,000.000	117,043.75	117,938.75	895.00
HMPFWP000902 494550BU9	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	145,000.000	140,670.30	134,439.65	(6,230.65)
HMPFWP000902 494550BW5	KINDER MORGAN ENERGY PARTNERS 5.400% 09/01/2044 DD 09/11/14	60,000.000	53,998.20	54,795.00	796.80
HMPFWP000902 49456BAJ0	KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	105,000.000	90,139.35	91,385.70	1,246.35



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HMPFWP000902 49456BAS0	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	65,000.000	42,010.15	41,232.10	(778.05)
HMPFWP000902 49456BAT8	KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	80,000.000	55,118.40	54,120.80	(997.60)
HMPFWP000902 50077LAX4	KRAFT HEINZ FOODS CO 4.625% 10/01/2039 DD 10/01/20	60,000.000	54,116.62	53,694.60	(422.02)
HMPFWP000902 50077LAZ9	KRAFT HEINZ FOODS CO 4.875% 10/01/2049 DD 10/01/20	275,000.000	247,157.55	235,419.25	(11,738.30)
HMPFWP000902 501044DW8	KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	125,000.000	123,003.05	117,882.50	(5,120.55)
HMPFWP000902 501044DX6	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	145,000.000	143,315.75	136,574.05	(6,741.70)
HMPFWP000902 50203UAA1	LBJ INFRASTRUCTURE GROUP 144A 3.797% 12/31/2057 DD 12/10/21	120,000.000	120,000.00	80,690.40	(39,309.60)
HMPFWP000902 50247VAB5	LYB INTERNATIONAL FINANCE BV 5.250% 07/15/2043 DD 07/16/13	310,000.000	282,785.10	281,684.60	(1,100.50)
HMPFWP000902 50249AAA1	LYB INTERNATIONAL FINANCE III 4.200% 10/15/2049 DD 10/10/19	25,000.000	19,112.00	18,814.50	(297.50)
HMPFWP000902 50249AAH6	LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20	60,000.000	60,879.31	43,808.40	(17,070.91)
HMPFWP000902 50249AAJ2	LYB INTERNATIONAL FINANCE III 3.625% 04/01/2051 DD 10/08/20	130,000.000	91,933.40	87,443.20	(4,490.20)
HMPFWP000902 548661EB9	LOWE'S COS INC 3.500% 04/01/2051 DD 03/31/21	60,000.000	62,298.65	40,986.00	(21,312.65)
HMPFWP000902 55903VBD4	WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	140,000.000	118,993.00	112,767.20	(6,225.80)
HMPFWP000902 55903VBE2	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/23	840,000.000	661,527.68	627,093.60	(34,434.08)
HMPFWP000902 55903VBF9	WARNERMEDIA HOLDINGS INC 5.391% 03/15/2062 DD 03/15/23	660,000.000	531,579.65	487,317.60	(44,262.05)
HMPFWP000902 56585AAH5	MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	80,000.000	69,880.00	66,456.80	(3,423.20)
HMPFWP000902 56585AAJ1	MARATHON PETROLEUM CORP 5.000% 09/15/2054 DD 09/05/14	105,000.000	80,848.95	86,590.35	5,741.40
HMPFWP000902 56585ABE1	MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	140,000.000	131,177.92	109,466.00	(21,711.92)
HMPFWP000902 573284BB1	MARTIN MARIETTA MATERIALS INC 5.500% 12/01/2054 DD 11/04/24	15,000.000	14,692.35	14,171.55	(520.80)
HMPFWP000902 575634AS9	MASSACHUSETTS ELECTRIC CO 144A 5.900% 11/15/2039 DD 11/18/09	130,000.000	130,830.70	129,207.00	(1,623.70)
HMPFWP000902 575718AG6	MASSACHUSETTS INSTITUTE OF TEC 2.989% 07/01/2050 DD 12/20/19	95,000.000	69,502.00	63,971.10	(5,530.90)
HMPFWP000902 57636QAT1	MASTERCARD INC 2.950% 03/15/2051 DD 03/04/21	60,000.000	41,973.00	38,827.20	(3,145.80)
HMPFWP000902 60871RAD2	MOLSON COORS BEVERAGE CO 5.000% 05/01/2042 DD 05/03/12	55,000.000	48,805.35	50,597.80	1,792.45
HMPFWP000902 60871RAH3	MOLSON COORS BEVERAGE CO 4.200% 07/15/2046 DD 07/07/16	25,000.000	20,765.00	19,981.25	(783.75)
HMPFWP000902 609207AW5	MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	95,000.000	58,244.50	55,713.70	(2,530.80)
HMPFWP000902 615369AE5	MOODY'S CORP 5.250% 07/15/2044 DD 07/16/14	55,000.000	56,496.00	52,115.80	(4,380.20)
HMPFWP000902 61980AAD5	MOTIVA ENTERPRISES LLC 144A 6.850% 01/15/2040 DD 01/11/10	125,000.000	155,717.50	130,195.00	(25,522.50)
HMPFWP000902 623115AE2	MOUNT SINAI HOSPITAL/THE 3.737% 07/01/2049 DD 11/21/19	90,000.000	65,457.90	59,123.70	(6,334.20)
HMPFWP000902 628530BJ5	MYLAN INC 5.200% 04/15/2048 DD 10/15/18	50,000.000	58,317.00	41,438.50	(16,878.50)
HMPFWP000902 62954HAU2	NXP BV / NXP FUNDING LLC / NXP 3.250% 05/11/2041 DD 05/11/22	115,000.000	108,537.61	84,071.90	(24,465.71)
HMPFWP000902 63111XAL5	NASDAQ INC 6.100% 06/28/2063 DD 06/28/23	200,000.000	195,322.20	203,826.00	8,503.80
HMPFWP000902 641062AN4	NESTLE HOLDINGS INC 144A 4.000% 09/24/2048 DD 09/24/18	125,000.000	106,792.30	99,546.25	(7,246.05)
HMPFWP000902 64110LAZ9	NETFLIX INC 4.900% 08/15/2034 DD 08/01/24	95,000.000	94,633.30	93,166.50	(1,466.80)
HMPFWP000902 641423BP2	NEVADA POWER CO 6.650% 04/01/2036 DD 10/01/06	60,000.000	60,664.20	64,390.80	3,726.60
HMPFWP000902 651639AM8	NEWMONT CORP 6.250% 10/01/2039 DD 09/18/09	210,000.000	236,299.20	221,006.10	(15,293.10)
HMPFWP000902 65364UAP1	NIAGARA MOHAWK POWER CORP 144A 3.025% 06/27/2050 DD 06/25/20	50,000.000	50,150.00	31,254.00	(18,896.00)
HMPFWP000902 65473QAX1	NISOURCE INC 5.950% 06/15/2041 DD 06/10/11	75,000.000	80,062.50	75,876.00	(4,186.50)
HMPFWP000902 65473QBC6	NISOURCE INC 4.800% 02/15/2044 DD 04/12/13	85,000.000	77,501.30	75,053.30	(2,448.00)
HMPFWP000902 65473QBF9	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	200,000.000	164,154.00	163,690.00	(464.00)
HMPFWP000902 655844BQ0	NORFOLK SOUTHERN CORP 4.450% 06/15/2045 DD 06/02/15	65,000.000	69,286.75	55,037.45	(14,249.30)
HMPFWP000902 655844BV9	NORFOLK SOUTHERN CORP 4.050% 08/15/2052 DD 02/15/18	225,000.000	182,353.00	172,921.50	(9,431.50)
HMPFWP000902 655844BX5	NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	55,000.000	42,977.00	42,330.20	(646.80)
HMPFWP000902 655844BY3	NORFOLK SOUTHERN CORP 4.150% 02/28/2048 DD 02/28/18	95,000.000	76,507.30	75,680.80	(826.50)



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HMPFWP000902 655844CD8	NORFOLK SOUTHERN CORP 3.400% 11/01/2049 DD 11/04/19	160,000.000	116,170.65	110,744.00	(5,426.65)
HMPFWP000902 666807BH4	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	270,000.000	244,298.70	242,181.90	(2,116.80)
HMPFWP000902 666807BP6	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	50,000.000	40,718.00	39,282.00	(1,436.00)
HMPFWP000902 666807BT8	NORTHROP GRUMMAN CORP 5.150% 05/01/2040 DD 03/23/20	45,000.000	61,082.75	43,089.75	(17,993.00)
HMPFWP000902 666807BU5	NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20	110,000.000	109,459.90	103,154.70	(6,305.20)
HMPFWP000902 666807CJ9	NORTHROP GRUMMAN CORP 4.950% 03/15/2053 DD 02/08/23	190,000.000	186,103.10	169,848.60	(16,254.50)
HMPFWP000902 66988AAH7	NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	175,000.000	110,799.25	115,795.75	4,996.50
HMPFWP000902 674599CJ2	OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16	145,000.000	117,599.35	107,592.90	(10,006.45)
HMPFWP000902 674599DJ1	OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	11,000.000	11,309.10	10,842.26	(466.84)
HMPFWP000902 677050AH9	OGLETHORPE POWER CORP 5.250% 09/01/2050 DD 08/19/11	50,000.000	45,760.50	44,980.00	(780.50)
HMPFWP000902 677050AQ9	OGLETHORPE POWER CORP 3.750% 08/01/2050 DD 02/01/21	270,000.000	194,582.40	192,415.50	(2,166.90)
HMPFWP000902 677050AV8	OGLETHORPE POWER CORP 144A 5.800% 06/01/2054 DD 06/21/24	75,000.000	74,802.00	73,677.75	(1,124.25)
HMPFWP000902 68233JBP8	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 06/01/2049 DD 05/23/19	4,000.000	4,709.28	3,022.64	(1,686.64)
HMPFWP000902 68233JCT9	ONCOR ELECTRIC DELIVERY C 144A 5.550% 06/15/2054 DD 06/21/24	644,000.000	644,880.43	626,212.72	(18,667.71)
HMPFWP000902 682680BY8	ONEOK INC 4.200% 10/03/2047 DD 10/03/17	55,000.000	44,721.75	41,737.85	(2,983.90)
HMPFWP000902 68268NAM5	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	75,000.000	77,393.25	74,907.00	(2,486.25)
HMPFWP000902 68389XBF1	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	65,000.000	54,859.35	51,319.45	(3,539.90)
HMPFWP000902 68389XBH7	ORACLE CORP 3.850% 07/15/2036 DD 07/07/16	80,000.000	64,798.40	68,560.80	3,762.40
HMPFWP000902 68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	45,000.000	37,045.80	34,668.00	(2,377.80)
HMPFWP000902 68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	70,000.000	59,247.63	53,403.00	(5,844.63)
HMPFWP000902 68389XBW4	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	305,000.000	259,594.38	238,811.95	(20,782.43)
HMPFWP000902 68389XBX2	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	425,000.000	292,047.68	298,018.50	5,970.82
HMPFWP000902 68389XBY0	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	205,000.000	153,221.10	141,099.45	(12,121.65)
HMPFWP000902 68389XBZ7	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	335,000.000	265,298.17	261,490.95	(3,807.22)
HMPFWP000902 68389XCB9	ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	100,000.000	75,236.00	72,016.00	(3,220.00)
HMPFWP000902 68389XCV5	ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	565,000.000	559,952.68	517,912.90	(42,039.78)
HMPFWP000902 694308HH3	PACIFIC GAS AND ELECTRIC CO 4.750% 02/15/2044 DD 02/21/14	150,000.000	124,018.05	128,175.00	4,156.95
HMPFWP000902 694308HL4	PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14	320,000.000	237,889.50	255,696.00	17,806.50
HMPFWP000902 694308HY6	PACIFIC GAS AND ELECTRIC CO 3.950% 12/01/2047 DD 11/29/17	85,000.000	81,268.29	63,564.70	(17,703.59)
HMPFWP000902 694308JN8	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	320,000.000	278,535.39	277,443.20	(1,092.19)
HMPFWP000902 694308JU2	PACIFIC GAS AND ELECTRIC CO 4.200% 06/01/2041 DD 03/11/21	130,000.000	96,358.60	106,067.00	9,708.40
HMPFWP000902 694308KD8	PACIFIC GAS AND ELECTRIC CO 5.250% 03/01/2052 DD 02/18/22	60,000.000	52,858.20	53,834.40	976.20
HMPFWP000902 695114CV8	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	115,000.000	87,766.85	88,852.45	1,085.60
HMPFWP000902 695114CX4	PACIFICORP 3.300% 03/15/2051 DD 04/08/20	70,000.000	43,656.20	45,619.00	1,962.80
HMPFWP000902 695114DE5	PACIFICORP 5.800% 01/15/2055 DD 01/05/24	80,000.000	79,220.27	77,894.40	(1,325.87)
HMPFWP000902 70462GAC2	PEACEHEALTH OBLIGATED GROUP 3.218% 11/15/2050 DD 10/08/20	140,000.000	112,054.60	89,367.60	(22,687.00)
HMPFWP000902 713448FN3	PEPSICO INC 4.200% 07/18/2052 DD 07/18/22	115,000.000	102,711.10	93,978.00	(8,733.10)
HMPFWP000902 718547AM4	PHILLIPS 66 CO 4.680% 02/15/2045 DD 02/15/23	65,000.000	53,411.15	54,377.70	966.55
HMPFWP000902 718547AP7	PHILLIPS 66 CO 4.900% 10/01/2046 DD 04/01/23	155,000.000	137,458.65	133,424.00	(4,034.65)
HMPFWP000902 740816AP8	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	65,000.000	41,408.90	39,326.30	(2,082.60)
HMPFWP000902 74834LBG4	QUEST DIAGNOSTICS INC 5.000% 12/15/2034 DD 08/19/24	30,000.000	29,882.70	29,181.30	(701.40)
HMPFWP000902 75513ECB5	RTX CORP 4.700% 12/15/2041 DD 06/15/20	70,000.000	62,820.10	62,195.00	(625.10)
HMPFWP000902 75513ECJ8	RTX CORP 4.800% 12/15/2043 DD 06/15/20	70,000.000	63,002.10	62,167.70	(834.40)



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HMPFWP000902 75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	340,000.000	420,687.46	279,554.80	(141,132.66)
HMPFWP000902 75513ECL3	RTX CORP 2.820% 09/01/2051 DD 08/10/21	45,000.000	29,628.00	27,340.65	(2,287.35)
HMPFWP000902 75513ECP4	RTX CORP 3.030% 03/15/2052 DD 11/16/21	215,000.000	137,717.69	136,232.60	(1,485.09)
HMPFWP000902 776696AJ5	ROPER TECHNOLOGIES INC 4.900% 10/15/2034 DD 08/21/24	265,000.000	263,714.75	254,794.85	(8,919.90)
HMPFWP000902 78081BAL7	ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21	145,000.000	112,899.90	104,919.10	(7,980.80)
HMPFWP000902 78081BAP8	ROYALTY PHARMA PLC 3.350% 09/02/2051 DD 07/26/21	40,000.000	26,218.40	25,431.20	(787.20)
HMPFWP000902 78516FAC3	SABAL TRAIL TRANSMISSION 144A 4.832% 05/01/2048 DD 04/30/18	220,000.000	266,791.80	178,200.00	(88,591.80)
HMPFWP000902 824348AS5	SHERWIN-WILLIAMS CO/THE 4.550% 08/01/2045 DD 07/31/15	40,000.000	47,782.00	33,905.20	(13,876.80)
HMPFWP000902 83368RBY7	SOCIETE GENERALE SA 144A VAR RT 01/19/2055 DD 01/19/24	305,000.000	305,668.00	290,875.45	(14,792.55)
HMPFWP000902 84265VAE5	SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	55,000.000	60,715.60	58,874.20	(1,841.40)
HMPFWP000902 84265VAG0	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	60,000.000	53,070.63	54,249.60	1,178.97
HMPFWP000902 845437BN1	SOUTHWESTERN ELECTRIC POWER CO 3.900% 04/01/2045 DD 03/26/15	275,000.000	250,562.06	204,855.75	(45,706.31)
HMPFWP000902 845743BQ5	SOUTHWESTERN PUBLIC SERVICE CO 3.400% 08/15/2046 DD 08/12/16	125,000.000	107,237.90	87,187.50	(20,050.40)
HMPFWP000902 84756NAG4	SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	50,000.000	36,454.50	41,152.50	4,698.00
HMPFWP000902 855244AU3	STARBUCKS CORP 4.450% 08/15/2049 DD 05/13/19	50,000.000	43,275.00	40,985.50	(2,289.50)
HMPFWP000902 855244AX7	STARBUCKS CORP 3.350% 03/12/2050 DD 03/12/20	70,000.000	48,022.10	46,823.00	(1,199.10)
HMPFWP000902 855244BA6	STARBUCKS CORP 3.500% 11/15/2050 DD 05/07/20	50,000.000	35,494.50	34,619.50	(875.00)
HMPFWP000902 867224AB3	SUNCOR ENERGY INC 4.000% 11/15/2047 DD 11/15/17	160,000.000	120,281.26	118,819.20	(1,462.06)
HMPFWP000902 86765BAM1	ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	115,000.000	116,711.46	99,065.60	(17,645.86)
HMPFWP000902 871829AY3	SYSCO CORP 4.850% 10/01/2045 DD 09/28/15	85,000.000	72,884.10	74,550.95	1,666.85
HMPFWP000902 871829BJ5	SYSCO CORP 3.300% 02/15/2050 DD 02/13/20	170,000.000	136,846.03	114,503.50	(22,342.53)
HMPFWP000902 871829BM8	SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	130,000.000	130,837.20	140,296.00	9,458.80
HMPFWP000902 871911AV5	SYSTEM ENERGY RESOURCES INC 5.300% 12/15/2034 DD 12/06/24	45,000.000	44,895.60	44,076.15	(819.45)
HMPFWP000902 87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	110,000.000	76,576.50	72,671.50	(3,905.00)
HMPFWP000902 87264ADB8	T-MOBILE USA INC 5.750% 01/15/2054 DD 05/11/23	455,000.000	457,274.85	445,517.80	(11,757.05)
HMPFWP000902 87264ADM4	T-MOBILE USA INC 4.700% 01/15/2035 DD 09/26/24	220,000.000	219,676.60	208,175.00	(11,501.60)
HMPFWP000902 87264ADN2	T-MOBILE USA INC 5.250% 06/15/2055 DD 09/26/24	70,000.000	69,846.70	63,672.70	(6,174.00)
HMPFWP000902 874060BN5	TAKEDA PHARMACEUTICAL CO LTD 5.800% 07/05/2064 DD 07/05/24	45,000.000	45,074.25	43,385.40	(1,688.85)
HMPFWP000902 876030AL1	TAPESTRY INC 5.500% 03/11/2035 DD 12/11/24	55,000.000	54,925.20	53,479.80	(1,445.40)
HMPFWP000902 87971MBK8	TELUS CORP 4.300% 06/15/2049 DD 05/28/19	70,000.000	54,203.10	54,021.10	(182.00)
HMPFWP000902 882508CC6	TEXAS INSTRUMENTS INC 5.000% 03/14/2053 DD 03/14/23	50,000.000	47,910.00	45,874.00	(2,036.00)
HMPFWP000902 88732JAJ7	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	320,000.000	322,686.78	309,286.40	(13,400.38)
HMPFWP000902 88732JAY4	TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	69,000.000	86,685.39	61,752.93	(24,932.46)
HMPFWP000902 88732JBD9	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	75,000.000	59,125.50	56,158.50	(2,967.00)
HMPFWP000902 89352HAD1	TRANSCANADA PIPELINES LTD 6.200% 10/15/2037 DD 10/05/07	210,000.000	256,136.20	216,493.20	(39,643.00)
HMPFWP000902 907818EK0	UNION PACIFIC CORP 3.350% 08/15/2046 DD 08/08/16	165,000.000	180,774.00	118,034.40	(62,739.60)
HMPFWP000902 913017CA5	RTX CORP 4.150% 05/15/2045 DD 05/04/15	225,000.000	230,230.24	181,644.75	(48,585.49)
HMPFWP000902 913017CP2	RTX CORP 4.050% 05/04/2047 DD 05/04/17	190,000.000	166,453.82	149,360.90	(17,092.92)
HMPFWP000902 91324PAX0	UNITEDHEALTH GROUP INC 6.500% 06/15/2037 DD 12/15/07	30,000.000	43,285.20	32,545.20	(10,740.00)
HMPFWP000902 91324PFM9	UNITEDHEALTH GROUP INC 5.750% 07/15/2064 DD 07/25/24	370,000.000	382,051.77	360,809.20	(21,242.57)
HMPFWP000902 91481CAA8	TRUSTEES OF THE UNIVERSITY OF 4.674% 09/01/2112 DD 04/05/12	70,000.000	65,963.10	57,883.70	(8,079.40)
HMPFWP000902 91911TAS2	VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24	85,000.000	84,349.75	83,576.25	(773.50)
HMPFWP000902 92343VBG8	VERIZON COMMUNICATIONS INC 3.850% 11/01/2042 DD 11/07/12	50,000.000	38,880.50	39,385.50	505.00



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HMPFWP000902 92343VCV4	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	165,000.000	151,126.80	148,438.95	(2,687.85)
HMPFWP000902 92343VDC5	VERIZON COMMUNICATIONS INC 4.125% 08/15/2046 DD 08/01/16	31,000.000	24,031.82	24,583.00	551.18
HMPFWP000902 92343VFT6	VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	625,000.000	421,310.71	427,850.00	6,539.29
HMPFWP000902 92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	315,000.000	243,498.49	238,492.80	(5,005.69)
HMPFWP000902 92343VGX6	VERIZON COMMUNICATIONS IN 144A 4.780% 02/15/2035 DD 08/09/24	115,000.000	115,448.50	109,503.00	(5,945.50)
HMPFWP000902 92553PAW2	PARAMOUNT GLOBAL 5.250% 04/01/2044 DD 03/11/14	125,000.000	115,801.20	97,227.50	(18,573.70)
HMPFWP000902 92556VAE6	VIATRIS INC 3.850% 06/22/2040 DD 06/22/21	105,000.000	80,541.81	78,730.05	(1,811.76)
HMPFWP000902 92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	95,000.000	96,223.96	64,824.20	(31,399.76)
HMPFWP000902 92857WBU3	VODAFONE GROUP PLC 4.250% 09/17/2050 DD 09/17/19	115,000.000	111,345.75	89,433.20	(21,912.55)
HMPFWP000902 92857WCB4	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	305,000.000	300,499.45	295,737.15	(4,762.30)
HMPFWP000902 94106BAD3	WASTE CONNECTIONS INC 2.950% 01/15/2052 DD 09/20/21	10,000.000	6,849.10	6,249.40	(599.70)
HMPFWP000902 94973VAN7	ELEVANCE HEALTH INC 6.375% 06/15/2037 DD 06/08/07	60,000.000	62,959.80	63,615.60	655.80
HMPFWP000902 94973VBL0	ELEVANCE HEALTH INC 4.850% 08/15/2054 DD 08/12/14	50,000.000	59,191.00	41,529.50	(17,661.50)
HMPFWP000902 94974BGQ7	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	145,000.000	136,347.85	125,816.50	(10,531.35)
HMPFWP000902 95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	175,000.000	156,014.25	155,561.00	(453.25)
HMPFWP000902 95709TAQ3	EVERGY KANSAS CENTRAL INC 3.250% 09/01/2049 DD 08/19/19	156,000.000	134,285.53	103,633.92	(30,651.61)
HMPFWP000902 960413AY8	WESTLAKE CORP 2.875% 08/15/2041 DD 08/19/21	30,000.000	20,193.60	20,153.10	(40.50)
HMPFWP000902 96950FAK0	WILLIAMS COS INC/THE 5.800% 11/15/2043 DD 11/15/13	120,000.000	118,150.80	117,256.80	(894.00)
HMPFWP000902 98389BAX8	XCEL ENERGY INC 3.500% 12/01/2049 DD 11/07/19	110,000.000	67,872.20	75,810.90	7,938.70
HMPFWP001002 00206RKA9	AT&T INC 3.650% 06/01/2051 DD 05/28/20	1,185,000.000	957,086.30	837,842.40	(119,243.90)
HMPFWP001002 00206RKB7	AT&T INC 3.850% 06/01/2060 DD 05/28/20	410,000.000	325,902.20	284,203.80	(41,698.40)
HMPFWP001002 00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	2,845,000.000	2,072,362.70	1,916,733.40	(155,629.30)
HMPFWP001002 00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	3,405,000.000	2,584,264.45	2,261,328.60	(322,935.85)
HMPFWP001002 00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	270,000.000	223,608.60	186,661.80	(36,946.80)
HMPFWP001002 00440KAD5	ACCENTURE CAPITAL INC 4.500% 10/04/2034 DD 10/04/24	425,000.000	424,558.00	403,928.50	(20,629.50)
HMPFWP001002 00774MBK0	AERCAP IRELAND CAPITAL DAC / A VAR RT 03/10/2055 DD 07/11/24	1,605,000.000	1,631,976.95	1,652,861.10	20,884.15
HMPFWP001002 02209SBK8	ALTRIA GROUP INC 4.450% 05/06/2050 DD 05/06/20	355,000.000	304,085.90	275,671.70	(28,414.20)
HMPFWP001002 02364WAW5	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	480,000.000	524,367.60	492,744.00	(31,623.60)
HMPFWP001002 03027XBD1	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	440,000.000	310,648.80	282,585.60	(28,063.20)
HMPFWP001002 03027XBK5	AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	200,000.000	152,554.00	124,318.00	(28,236.00)
HMPFWP001002 031162CS7	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	690,000.000	575,226.70	472,291.20	(102,935.50)
HMPFWP001002 031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	985,000.000	988,280.05	950,160.55	(38,119.50)
HMPFWP001002 031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	860,000.000	852,019.20	827,552.20	(24,467.00)
HMPFWP001002 037735CY1	APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	595,000.000	493,570.65	413,620.20	(79,950.45)
HMPFWP001002 054989AC2	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	570,000.000	570,000.00	616,443.60	46,443.60
HMPFWP001002 05565QDW5	BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24	1,000,000.000	1,024,246.60	1,029,430.00	5,183.40
HMPFWP001002 05571AAU9	BPCE SA 144A VAR RT 01/18/2035 DD 01/18/24	1,185,000.000	1,189,321.25	1,187,725.50	(1,595.75)
HMPFWP001002 06738EBS3	BARCLAYS PLC VAR RT 03/10/2042 DD 03/10/21	875,000.000	679,431.40	677,416.25	(2,015.15)
HMPFWP001002 06738EBW4	BARCLAYS PLC VAR RT 11/24/2042 DD 11/24/21	780,000.000	604,024.50	565,258.20	(38,766.30)
HMPFWP001002 06738ECS2	BARCLAYS PLC VAR RT 03/12/2055 DD 03/12/24	285,000.000	285,000.00	285,384.75	384.75
HMPFWP001002 06738ECV5	BARCLAYS PLC VAR RT 09/10/2035 DD 09/10/24	1,085,000.000	1,101,882.60	1,042,402.90	(59,479.70)
HMPFWP001002 07274NBH5	BAYER US FINANCE II LLC 144A 4.700% 07/15/2064 DD 07/15/18	1,080,000.000	876,288.75	774,349.20	(101,939.55)
HMPFWP001002 0778FPAA7	BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	1,125,000.000	1,108,112.35	910,856.25	(197,256.10)



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HMPFWP001002 11135FBQ3	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	830,000.000	646,441.30	668,830.60	22,389.30
HMPFWP001002 125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	970,000.000	873,194.70	707,440.40	(165,754.30)
HMPFWP001002 126408HK2	CSX CORP 4.300% 03/01/2048 DD 02/20/18	1,050,000.000	1,025,366.60	865,662.00	(159,704.60)
HMPFWP001002 126650CY4	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	1,305,000.000	1,339,945.43	1,128,577.05	(211,368.38)
HMPFWP001002 13034VAD6	CALIFORNIA INSTITUTE OF TECHNO 3.650% 09/01/2119 DD 11/25/19	275,000.000	200,620.75	175,045.75	(25,575.00)
HMPFWP001002 161175BC7	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	820,000.000	871,473.20	798,991.60	(72,481.60)
HMPFWP001002 161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	1,830,000.000	1,751,252.34	1,565,802.90	(185,449.44)
HMPFWP001002 161175BV5	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	545,000.000	430,281.62	340,968.35	(89,313.27)
HMPFWP001002 161175CR3	CHARTER COMMUNICATIONS OPERATI 6.550% 06/01/2034 DD 05/14/24	600,000.000	598,530.00	613,908.00	15,378.00
HMPFWP001002 16412XAL9	CHENIERE CORPUS CHRISTI HOLDIN 2.742% 12/31/2039 DD 12/31/21	859,000.000	724,251.10	684,683.13	(39,567.97)
HMPFWP001002 166764CA6	CHEVRON CORP 3.078% 05/11/2050 DD 05/11/20	170,000.000	154,229.10	112,687.90	(41,541.20)
HMPFWP001002 16876HAB5	*CHILDREN'S HEALTH SYSTEM OF TE 2.511% 08/15/2050 DD 08/04/20	675,000.000	495,901.40	396,879.75	(99,021.65)
HMPFWP001002 172967PG0	CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	1,740,000.000	1,740,000.00	1,733,979.60	(6,020.40)
HMPFWP001002 198280AH2	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	585,000.000	553,367.75	564,273.45	10,905.70
HMPFWP001002 20030NAF8	COMCAST CORP 5.650% 06/15/2035 DD 06/09/05	1,555,000.000	1,751,452.95	1,587,717.20	(163,735.75)
HMPFWP001002 20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	2,686,000.000	2,011,915.07	1,618,583.60	(393,331.47)
HMPFWP001002 21036PAZ1	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	515,000.000	438,980.45	399,933.55	(39,046.90)
HMPFWP001002 210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	895,000.000	900,018.00	951,725.10	51,707.10
HMPFWP001002 210518DJ2	CONSUMERS ENERGY CO 2.500% 05/01/2060 DD 05/13/20	99,000.000	84,262.86	54,632.16	(29,630.70)
HMPFWP001002 21987BAY4	CORP NACIONAL DEL COBRE D 144A 4.375% 02/05/2049 DD 02/05/19	210,000.000	196,203.00	158,071.20	(38,131.80)
HMPFWP001002 224044CM7	COX COMMUNICATIONS INC 144A 2.950% 10/01/2050 DD 09/17/20	655,000.000	460,490.10	380,921.80	(79,568.30)
HMPFWP001002 224044CS4	COX COMMUNICATIONS INC 144A 5.700% 06/15/2033 DD 06/20/23	515,000.000	514,345.95	511,899.70	(2,446.25)
HMPFWP001002 224044CV7	COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24	1,718,000.000	1,703,352.96	1,593,633.98	(109,718.98)
HMPFWP001002 22822VAM3	CROWN CASTLE INC 5.200% 02/15/2049 DD 02/11/19	170,000.000	174,472.20	151,901.80	(22,570.40)
HMPFWP001002 22822VAP6	CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19	195,000.000	169,510.35	145,156.05	(24,354.30)
HMPFWP001002 22822VAX9	CROWN CASTLE INC 2.900% 04/01/2041 DD 02/16/21	1,365,000.000	1,037,989.25	950,367.60	(87,621.65)
HMPFWP001002 24703DBH3	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	178,000.000	157,587.65	120,958.12	(36,629.53)
HMPFWP001002 24703DBN0	DELL INTERNATIONAL LLC / EMC C 5.400% 04/15/2034 DD 03/18/24	795,000.000	796,852.35	793,290.75	(3,561.60)
HMPFWP001002 251526CK3	DEUTSCHE BANK AG/NEW YORK NY VAR RT 05/28/2032 DD 05/28/21	465,000.000	398,986.94	398,625.90	(361.04)
HMPFWP001002 25278XAQ2	DIAMONDBACK ENERGY INC 4.400% 03/24/2051 DD 03/24/21	720,000.000	586,032.70	558,712.80	(27,319.90)
HMPFWP001002 256677AH8	DOLLAR GENERAL CORP 4.125% 04/03/2050 DD 04/03/20	325,000.000	303,215.25	239,323.50	(63,891.75)
HMPFWP001002 25746UAV1	DOMINION ENERGY INC 5.950% 06/15/2035 DD 06/20/05	200,000.000	222,674.00	205,680.00	(16,994.00)
HMPFWP001002 26441CAP0	DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	715,000.000	692,910.40	617,788.60	(75,121.80)
HMPFWP001002 26441CAT2	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	600,000.000	500,984.90	442,236.00	(58,748.90)
HMPFWP001002 26441CBU8	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	565,000.000	551,355.10	493,843.90	(57,511.20)
HMPFWP001002 26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	600,000.000	596,610.00	585,006.00	(11,604.00)
HMPFWP001002 26444HAF8	DUKE ENERGY FLORIDA LLC 4.200% 07/15/2048 DD 06/21/18	195,000.000	196,431.30	156,370.50	(40,060.80)
HMPFWP001002 268317BB9	ELECTRICITE DE FRANCE SA 144A 6.000% 04/22/2064 DD 04/22/24	430,000.000	395,505.40	416,063.70	20,558.30
HMPFWP001002 28504DAD5	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	2,030,000.000	1,987,788.60	2,179,773.40	191,984.80
HMPFWP001002 28622HAC5	ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	275,000.000	273,993.50	245,146.00	(28,847.50)
HMPFWP001002 29250NCF0	ENBRIDGE INC VAR RT 06/27/2054 DD 06/27/24	2,400,000.000	2,400,000.00	2,466,288.00	66,288.00
HMPFWP001002 29273RBJ7	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	790,000.000	780,997.95	780,599.00	(398.95)
HMPFWP001002 29273VAW0	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	580,000.000	577,233.40	560,715.00	(16,518.40)



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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP001002 29278GAY4	ENEL FINANCE INTERNATIONAL 144A 5.500% 06/15/2052 DD 06/15/22	425,000.000	308,728.50	392,959.25	84,230.75
HMPFWP001002 29278GBB3	ENEL FINANCE INTERNATIONAL 144A 7.750% 10/14/2052 DD 10/14/22	365,000.000	346,804.75	430,521.15	83,716.40
HMPFWP001002 29279FAA7	ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	1,170,000.000	1,181,729.50	1,174,364.10	(7,365.40)
HMPFWP001002 29364GAK9	ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	510,000.000	452,145.60	362,038.80	(90,106.80)
HMPFWP001002 30161NAY7	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	290,000.000	300,779.30	244,939.80	(55,839.50)
HMPFWP001002 303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	1,180,000.000	1,178,330.30	1,219,624.40	41,294.10
HMPFWP001002 31428XBQ8	FEDEX CORP 4.050% 02/15/2048 DD 01/31/18	1,305,000.000	1,132,822.70	999,930.15	(132,892.55)
HMPFWP001002 341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	1,050,000.000	830,497.00	657,457.50	(173,039.50)
HMPFWP001002 37045VAJ9	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	445,000.000	395,765.85	386,464.70	(9,301.15)
HMPFWP001002 37045XED4	GENERAL MOTORS FINANCIAL CO IN 6.400% 01/09/2033 DD 01/09/23	650,000.000	652,489.40	673,822.50	21,333.10
HMPFWP001002 42217KAX4	WELLTOWER OP LLC 6.500% 03/15/2041 DD 03/14/11	260,000.000	297,833.60	278,280.60	(19,553.00)
HMPFWP001002 444859CB6	HUMANA INC 5.750% 04/15/2054 DD 03/13/24	580,000.000	579,704.20	538,338.60	(41,365.60)
HMPFWP001002 46115HBZ9	INTESA SANPAOLO SPA 144A 6.625% 06/20/2033 DD 06/20/23	595,000.000	600,212.20	622,340.25	22,128.05
HMPFWP001002 491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	420,000.000	389,354.30	283,294.20	(106,060.10)
HMPFWP001002 49456BAT8	KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	775,000.000	601,411.25	524,295.25	(77,116.00)
HMPFWP001002 49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	625,000.000	612,800.50	571,243.75	(41,556.75)
HMPFWP001002 501044DG3	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	595,000.000	541,764.05	490,113.40	(51,650.65)
HMPFWP001002 53079EBK9	LIBERTY MUTUAL GROUP INC 144A 3.950% 05/15/2060 DD 05/07/20	1,095,000.000	719,129.15	735,763.35	16,634.20
HMPFWP001002 548661EF0	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	455,000.000	424,499.05	353,034.50	(71,464.55)
HMPFWP001002 548661EJ2	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	2,455,000.000	2,141,661.25	1,919,711.80	(221,949.45)
HMPFWP001002 548661EN3	LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	750,000.000	739,660.75	726,157.50	(13,503.25)
HMPFWP001002 55336VAT7	MPLX LP 5.500% 02/15/2049 DD 11/15/18	510,000.000	490,283.78	468,894.00	(21,389.78)
HMPFWP001002 55336VBP4	MPLX LP 5.200% 12/01/2047 DD 12/01/19	215,000.000	202,362.21	190,281.45	(12,080.76)
HMPFWP001002 55608JAZ1	MACQUARIE GROUP LTD 144A VAR RT 01/14/2033 DD 10/14/21	800,000.000	648,012.95	675,968.00	27,955.05
HMPFWP001002 55903VBD4	WARNERMEDIA HOLDINGS INC 5.050% 03/15/2042 DD 03/15/23	1,255,000.000	1,026,734.75	1,010,877.40	(15,857.35)
HMPFWP001002 56585AAF9	MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	715,000.000	800,438.56	741,269.10	(59,169.46)
HMPFWP001002 571903BH5	MARRIOTT INTERNATIONAL INC/MD 2.750% 10/15/2033 DD 09/22/21	955,000.000	775,013.50	784,035.90	9,022.40
HMPFWP001002 57636QAT1	MASTERCARD INC 2.950% 03/15/2051 DD 03/04/21	555,000.000	477,039.15	359,151.60	(117,887.55)
HMPFWP001002 58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	705,000.000	597,444.34	508,974.75	(88,469.59)
HMPFWP001002 586054AB4	MEMORIAL SLOAN-KETTERING CANCE 4.125% 07/01/2052 DD 12/05/12	310,000.000	305,191.90	251,245.70	(53,946.20)
HMPFWP001002 60687YDE6	MIZUHO FINANCIAL GROUP INC VAR RT 05/26/2035 DD 02/26/24	605,000.000	609,386.25	612,477.80	3,091.55
HMPFWP001002 61747YEF8	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	4,755,000.000	3,739,624.00	3,868,240.05	128,616.05
HMPFWP001002 623115AE2	MOUNT SINAI HOSPITAL/THE 3.737% 07/01/2049 DD 11/21/19	315,000.000	279,203.40	206,932.95	(72,270.45)
HMPFWP001002 636274AE2	NATIONAL GRID PLC 5.809% 06/12/2033 DD 06/12/23	1,595,000.000	1,598,545.35	1,627,904.85	29,359.50
HMPFWP001002 638671AN7	NATIONWIDE MUTUAL INSURAN 144A 4.350% 04/30/2050 DD 04/30/20	440,000.000	401,698.00	329,498.40	(72,199.60)
HMPFWP001002 655844BX5	NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	1,055,000.000	964,422.05	811,970.20	(152,451.85)
HMPFWP001002 655844CC0	NORFOLK SOUTHERN CORP 4.100% 05/15/2049 DD 05/08/19	235,000.000	221,391.15	184,545.50	(36,845.65)
HMPFWP001002 667274AA2	NORTHWELL HEALTHCARE INC 3.979% 11/01/2046 DD 09/27/16	567,000.000	517,432.86	433,295.73	(84,137.13)
HMPFWP001002 674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	605,000.000	602,289.60	574,017.95	(28,271.65)
HMPFWP001002 68233JBP8	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 06/01/2049 DD 05/23/19	785,000.000	723,163.00	593,193.10	(129,969.90)
HMPFWP001002 68235PAF5	ONE GAS INC 4.658% 02/01/2044 DD 08/01/14	380,000.000	374,706.60	332,606.40	(42,100.20)
HMPFWP001002 68235PAG3	ONE GAS INC 4.500% 11/01/2048 DD 11/05/18	150,000.000	147,084.00	125,223.00	(21,861.00)
HMPFWP001002 682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	65,000.000	62,837.45	57,324.80	(5,512.65)



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HMPFWP001002 682680CA9	ONEOK INC 3.950% 03/01/2050 DD 08/19/19	1,630,000.000	1,235,002.05	1,177,120.80	(57,881.25)
HMPFWP001002 68268NAM5	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	445,000.000	442,577.85	444,448.20	1,870.35
HMPFWP001002 68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	1,635,000.000	1,316,742.48	1,259,604.00	(57,138.48)
HMPFWP001002 68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	835,000.000	621,774.40	637,021.50	15,247.10
HMPFWP001002 69047QAD4	OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	940,000.000	940,772.05	999,398.60	58,626.55
HMPFWP001002 694308KH9	PACIFIC GAS AND ELECTRIC CO 6.750% 01/15/2053 DD 01/06/23	180,000.000	174,454.20	196,453.80	21,999.60
HMPFWP001002 694308KK2	PACIFIC GAS AND ELECTRIC CO 6.700% 04/01/2053 DD 03/30/23	260,000.000	259,066.60	281,777.60	22,711.00
HMPFWP001002 74251VAU6	PRINCIPAL FINANCIAL GROUP INC 5.500% 03/15/2053 DD 03/08/23	865,000.000	862,846.15	827,190.85	(35,655.30)
HMPFWP001002 744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	890,000.000	803,277.80	671,950.00	(131,327.80)
HMPFWP001002 744448CS8	PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	210,000.000	172,603.20	139,725.60	(32,877.60)
HMPFWP001002 74762EAJ1	QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	535,000.000	451,037.20	376,377.85	(74,659.35)
HMPFWP001002 75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	990,000.000	950,103.30	813,997.80	(136,105.50)
HMPFWP001002 75513ECP4	RTX CORP 3.030% 03/15/2052 DD 11/16/21	855,000.000	597,599.95	541,762.20	(55,837.75)
HMPFWP001002 816851AP4	SEMPRA 6.000% 10/15/2039 DD 10/08/09	310,000.000	326,795.80	316,122.50	(10,673.30)
HMPFWP001002 816851BJ7	SEMPRA 4.000% 02/01/2048 DD 01/12/18	310,000.000	265,842.05	234,719.60	(31,122.45)
HMPFWP001002 816851BV0	SEMPRA VAR RT 04/01/2055 DD 11/21/24	1,225,000.000	1,225,000.00	1,215,690.00	(9,310.00)
HMPFWP001002 817826AG5	7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	315,000.000	225,048.60	182,271.60	(42,777.00)
HMPFWP001002 83368RBT8	SOCIETE GENERALE SA 144A 7.367% 01/10/2053 DD 01/10/23	615,000.000	609,768.30	604,809.45	(4,958.85)
HMPFWP001002 8426EPAE8	SOUTHERN CO GAS CAPITAL CORP 3.150% 09/30/2051 DD 09/10/21	295,000.000	228,096.95	190,853.20	(37,243.75)
HMPFWP001002 84346LAA8	SOUTHERN NATURAL GAS CO L 144A 4.800% 03/15/2047 DD 03/14/17	565,000.000	535,819.45	471,289.10	(64,530.35)
HMPFWP001002 854502AA9	STANLEY BLACK & DECKER INC 5.200% 09/01/2040 DD 09/03/10	280,000.000	301,660.80	263,905.60	(37,755.20)
HMPFWP001002 854502AN1	STANLEY BLACK & DECKER INC 2.750% 11/15/2050 DD 11/02/20	420,000.000	305,014.95	241,831.80	(63,183.15)
HMPFWP001002 855244AS8	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	385,000.000	384,156.85	318,456.60	(65,700.25)
HMPFWP001002 86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	155,000.000	149,557.95	139,686.00	(9,871.95)
HMPFWP001002 87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	1,585,000.000	1,385,305.67	1,301,411.80	(83,893.87)
HMPFWP001002 87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	1,525,000.000	1,155,900.19	1,007,491.25	(148,408.94)
HMPFWP001002 87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	1,105,000.000	827,646.73	738,736.70	(88,910.03)
HMPFWP001002 874060BD7	TAKEDA PHARMACEUTICAL CO LTD 3.375% 07/09/2060 DD 07/09/20	785,000.000	606,985.55	498,686.95	(108,298.60)
HMPFWP001002 87612GAB7	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	680,000.000	607,256.75	574,300.80	(32,955.95)
HMPFWP001002 88339WAA4	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	1,315,000.000	1,042,729.70	897,711.05	(145,018.65)
HMPFWP001002 88732JAU2	TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	1,330,000.000	1,413,141.46	1,304,410.80	(108,730.66)
HMPFWP001002 88732JBD9	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	520,000.000	399,822.43	389,365.60	(10,456.83)
HMPFWP001002 893574AM5	TRANSCONTINENTAL GAS PIPE LINE 4.600% 03/15/2048 DD 09/15/18	235,000.000	224,511.95	195,520.00	(28,991.95)
HMPFWP001002 906548CZ3	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	365,000.000	364,565.65	334,942.25	(29,623.40)
HMPFWP001002 92343VFU3	VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	1,225,000.000	756,975.60	753,791.50	(3,184.10)
HMPFWP001002 92343VGB4	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	2,455,000.000	2,032,977.39	1,737,673.55	(295,303.84)
HMPFWP001002 92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	1,550,000.000	1,210,183.40	1,173,536.00	(36,647.40)
HMPFWP001002 92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	1,675,000.000	1,287,096.65	1,158,982.75	(128,113.90)
HMPFWP001002 92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	2,755,000.000	1,919,373.85	1,879,901.80	(39,472.05)
HMPFWP001002 925650AE3	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	680,000.000	648,373.20	632,672.00	(15,701.20)
HMPFWP001002 94973VAY3	ELEVANCE HEALTH INC 4.625% 05/15/2042 DD 05/07/12	370,000.000	369,463.50	319,850.20	(49,613.30)
HMPFWP001002 94973VBB2	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	555,000.000	547,623.60	482,261.70	(65,361.90)
HMPFWP001002 963320AX4	WHIRLPOOL CORP 4.600% 05/15/2050 DD 05/07/20	590,000.000	588,535.20	445,143.20	(143,392.00)



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HMPFWP001002 969457CJ7	WILLIAMS COS INC/THE 5.650% 03/15/2033 DD 03/02/23	430,000.000	429,531.30	433,921.60	4,390.30
HMPFWP001002 96949LAE5	WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	460,000.000	426,064.90	392,246.60	(33,818.30)
HMPFWP001002 98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	395,000.000	379,463.70	351,467.05	(27,996.65)
HMPFWP001002 98978VAT0	ZOETIS INC 3.000% 05/15/2050 DD 05/12/20	440,000.000	304,211.40	282,805.60	(21,405.80)
TOTAL CORPORATE DEBT INSTRUMENTS			154,063,887.24	143,588,699.68	-10,475,187.56
CORPORATE STOCK - COMMON					
HMPFWP000002 83402A990	CONTRA SOFTBRANDS INC	1,732.000	0.00	0.00	0.00
TOTAL CORPORATE STOCK - COMMON			0.00	0.00	0.00
PARTNERSHIP/JOINT VENTURE INTEREST					
HMPFWP000102 99VVBQU3	NEWBURY EQUITY PTNRS IV (CAYMAN) LP	11,796,982.000	10,710,038.09	11,796,982.00	1,086,943.91
HMPFWP000202 99VVB2G80	NEWBURY EQUITY PARTNERS V LP	4,113,533.000	3,547,340.34	4,113,533.00	566,192.66
HMPFWP000302 99VVBWSX6	TA XIII-B LP	9,762,072.000	4,758,660.00	9,762,072.00	5,003,412.00
HMPFWP000402 99VVBKK77	GENERAL ATLANTIC INVEST PRTNRS 2017 LP	6,018,170.000	4,950,682.04	6,018,170.00	1,067,487.96
HMPFWP000502 99V VATVX0	MESA WEST CORE LENDING FUND LP	30,385,846.000	28,271,485.23	30,385,846.00	2,114,360.77
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			52,238,205.70	62,076,603.00	9,838,397.30
OTHER INVESTMENTS					
HMPFWP000902 072024ND0	BAY AREA CA TOLL AUTH TOLL BRI 6.263% 04/01/2049 DD 11/05/09	35,000.000	37,763.95	36,991.50	(772.45)
HMPFWP000902 072024NV0	BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10	15,000.000	25,591.80	17,193.45	(8,398.35)
HMPFWP000902 072024PY2	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	130,000.000	181,320.26	147,559.10	(33,761.16)
HMPFWP000902 072024XW7	BAY AREA CA TOLL AUTH TOLL BRI 3.126% 04/01/2055 DD 12/21/21	175,000.000	175,000.00	114,600.50	(60,399.50)
HMPFWP000902 13032UD88	CALIFORNIA ST HLTH FACS FING A 4.190% 06/01/2037 DD 04/07/22	90,000.000	90,000.00	81,573.30	(8,426.70)
HMPFWP000902 13032UD96	CALIFORNIA ST HLTH FACS FING A 4.353% 06/01/2041 DD 04/07/22	80,000.000	80,000.00	70,976.80	(9,023.20)
HMPFWP000902 13063A5G5	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	380,000.000	447,958.15	449,171.40	1,213.25
HMPFWP000902 13063BBU5	CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09	45,000.000	52,984.61	51,457.50	(1,527.11)
HMPFWP000902 13063BFR8	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	370,000.000	449,204.88	435,982.10	(13,222.78)
HMPFWP000902 13063BJC7	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	180,000.000	212,036.75	214,351.20	2,314.45
HMPFWP000902 168863CE6	CHILE GOVERNMENT INTERNATIONAL 3.860% 06/21/2047 DD 06/21/17	270,000.000	213,615.00	201,698.10	(11,916.90)
HMPFWP000902 235241LS3	DALLAS TX AREA RAPID TRANSIT S 5.999% 12/01/2044 DD 06/25/09	140,000.000	147,957.60	142,262.40	(5,695.20)
HMPFWP000902 235241WM4	DALLAS TX AREA RAPID TRANSIT S 2.613% 12/01/2048 DD 12/01/21	130,000.000	130,000.00	86,266.70	(43,733.30)
HMPFWP000902 38122NB50	GOLDEN ST TOBACCO SECURITIZATI 2.746% 06/01/2034 DD 10/07/21	155,000.000	155,600.75	130,448.00	(25,152.75)
HMPFWP000902 451174AX4	IDAHO ENERGY RESOURCES AUTH TR 2.861% 09/01/2046 DD 06/23/21	270,000.000	270,000.00	186,605.10	(83,394.90)
HMPFWP000902 455780DX1	INDONESIA GOVERNMENT INTERNATI 4.750% 09/10/2034 DD 09/10/24	645,000.000	642,465.15	612,266.25	(30,198.90)
HMPFWP000902 46513JXN6	STATE OF ISRAEL 3.375% 01/15/2050 DD 01/15/20	200,000.000	123,703.28	129,694.00	5,990.72
HMPFWP000902 46514BRM1	ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24	230,000.000	219,764.65	210,254.50	(9,510.15)
HMPFWP000902 54438CPA4	LOS ANGELES CA CMNTY CLG DIST 6.750% 08/01/2049 DD 07/22/10	55,000.000	65,224.50	61,188.05	(4,036.45)
HMPFWP000902 592643AA8	MET WASHINGTON DC ARPTS AUTH D 7.462% 10/01/2046 DD 08/12/09	90,000.000	109,755.80	106,577.10	(3,178.70)
HMPFWP000902 59447TXX6	MICHIGAN ST FIN AUTH REVENUE 3.384% 12/01/2040 DD 12/18/19	175,000.000	191,633.75	139,940.50	(51,693.25)
HMPFWP000902 646139W35	NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09	160,000.000	191,825.60	183,296.00	(8,529.60)
HMPFWP000902 64966JAR7	NEW YORK NY 6.271% 12/01/2037 DD 12/21/10	130,000.000	138,313.50	136,457.10	(1,856.40)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HM-WPAHS PENS COMB - HMPGWP000000

1/1/2024 - 12/31/2024

HM-WPAHS PENS COMB

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 64966Q7G9	NEW YORK NY 5.828% 10/01/2053 DD 10/12/23	15,000.000	15,000.00	15,700.95	700.95
HMPFWP000902 64972FL20	NEW YORK CITY NY MUNI WTR FIN 6.011% 06/15/2042 DD 03/18/10	40,000.000	44,020.00	40,519.60	(3,500.40)
HMPFWP000902 650035TD0	NEW YORK ST URBAN DEV CORP REV 5.770% 03/15/2039 DD 12/01/09	170,000.000	173,223.20	171,677.90	(1,545.30)
HMPFWP000902 66285WFB7	N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	185,000.000	310,410.39	205,601.60	(104,808.79)
HMPFWP000902 677704A65	OHIO UNIV GEN RECPTS ATHENS 5.590% 12/01/2114 DD 11/14/14	45,000.000	64,963.35	40,834.35	(24,129.00)
HMPFWP000902 6789084E1	OKLAHOMA ST DEV FIN AUTH 4.714% 05/01/2052 DD 08/25/22	45,000.000	45,000.00	40,958.10	(4,041.90)
HMPFWP000902 715638DQ2	PERUVIAN GOVERNMENT INTERNATIO 2.780% 12/01/2060 DD 12/01/20	75,000.000	43,615.07	39,412.50	(4,202.57)
HMPFWP000902 715638DW9	PERUVIAN GOVERNMENT INTERNATIO 3.600% 01/15/2072 DD 11/02/21	190,000.000	119,700.00	115,539.00	(4,161.00)
HMPFWP000902 715638EB4	PERUVIAN GOVERNMENT INTERNATIO 5.375% 02/08/2035 DD 08/08/24	470,000.000	467,775.75	451,284.60	(16,491.15)
HMPFWP000902 715638EC2	PERUVIAN GOVERNMENT INTERNATIO 5.875% 08/08/2054 DD 08/08/24	115,000.000	115,115.70	109,576.60	(5,539.10)
HMPFWP000902 731011AZ5	REPUBLIC OF POLAND GOVERNMENT 5.500% 03/18/2054 DD 03/18/24	505,000.000	505,484.41	465,468.60	(40,015.81)
HMPFWP000902 73358WRQ9	PORT AUTH OF NEW YORK & NEW JE 5.310% 08/01/2046 DD 01/30/14	155,000.000	151,455.15	147,986.25	(3,468.90)
HMPFWP000902 73358WXQ2	PORT AUTH OF NEW YORK & NEW JE 4.810% 10/15/2065 DD 10/20/15	120,000.000	139,701.92	107,742.00	(31,959.92)
HMPFWP000902 796253Y30	SAN ANTONIO TX ELEC & GAS REVE 5.808% 02/01/2041 DD 11/04/10	145,000.000	151,597.50	145,117.45	(6,480.05)
HMPFWP000902 797400FN3	SAN DIEGO CNTY CA REGL TRANSPR 5.911% 04/01/2048 DD 11/10/10	115,000.000	118,728.30	116,681.30	(2,047.00)
HMPFWP000902 80413TBH1	SAUDI GOVERNMENT INTERNAT 144A 5.750% 01/16/2054 DD 01/16/24	390,000.000	381,388.80	364,111.80	(17,277.00)
HMPFWP000902 88258MAB1	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	395,000.000	397,207.45	388,992.05	(8,215.40)
HMPFWP000902 882722KF7	TEXAS ST 5.517% 04/01/2039 DD 08/26/09	80,000.000	91,534.40	79,976.00	(11,558.40)
HMPFWP000902 91086QAZ1	MEXICO GOVERNMENT INTERNATIONA 5.750% 10/12/2110 DD 10/12/10	70,000.000	59,115.00	53,574.50	(5,540.50)
HMPFWP000902 91086QBB3	MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12	1,145,000.000	952,040.89	868,780.20	(83,260.69)
HMPFWP000902 91086QBF4	MEXICO GOVERNMENT INTERNATIONA 4.600% 01/23/2046 DD 01/23/15	1,150,000.000	893,506.11	831,208.50	(62,297.61)
HMPFWP000902 91087BAD2	MEXICO GOVERNMENT INTERNATIONA 4.600% 02/10/2048 DD 10/10/17	130,000.000	104,871.00	93,085.20	(11,785.80)
HMPFWP000902 91087BAL4	MEXICO GOVERNMENT INTERNATIONA 5.000% 04/27/2051 DD 04/27/20	125,000.000	104,526.77	93,808.75	(10,718.02)
HMPFWP000902 91087BAN0	MEXICO GOVERNMENT INTERNATIONA 3.771% 05/24/2061 DD 11/24/20	400,000.000	255,161.86	226,380.00	(28,781.86)
HMPFWP000902 91087BAQ3	MEXICO GOVERNMENT INTERNATIONA 4.280% 08/14/2041 DD 04/14/21	60,000.000	47,451.23	43,999.80	(3,451.43)
HMPFWP000902 91087BBA7	MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD 01/08/24	350,000.000	329,130.00	313,421.50	(15,708.50)
HMPFWP000902 913366EP1	UNIV OF CALIFORNIA CA RGTS MED 6.548% 05/15/2048 DD 11/18/10	120,000.000	188,991.60	128,876.40	(60,115.20)
HMPFWP000902 914455UJ7	UNIV OF MICHIGAN MI 4.454% 04/01/2122 DD 03/16/22	345,000.000	345,510.95	270,707.70	(74,803.25)
HMPFWP000902 915217RY1	UNIV OF VIRGINIA VA UNIV REVEN 6.200% 09/01/2039 DD 04/22/09	75,000.000	105,325.56	78,985.50	(26,340.06)
HMPFWP000902 99F106C5A	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	85.000	0.00	-196,562.50	(196,562.50)
HMPFWP000902 99F700C5A	US ULTRA BOND (CBT) EXP MAR 25	-46.000	0.00	259,841.83	259,841.83
HMPFWP000902 Y6972HLP9	PHILIPPINE GOVERNMENT INTERNAT 4.200% 03/29/2047 DD 03/29/22	75,000.000	58,387.50	60,381.75	1,994.25
HMPFWP001002 168863DL9	CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19	540,000.000	446,850.00	370,661.40	(76,188.60)
HMPFWP001002 168863DS4	CHILE GOVERNMENT INTERNATIONAL 3.100% 05/07/2041 DD 05/07/21	275,000.000	223,203.75	196,311.50	(26,892.25)
HMPFWP001002 168863DW5	CHILE GOVERNMENT INTERNATIONAL 4.000% 01/31/2052 DD 01/31/22	200,000.000	178,430.00	148,804.00	(29,626.00)
HMPFWP001002 455780CR5	INDONESIA GOVERNMENT INTERNATI 3.500% 02/14/2050 DD 01/14/20	260,000.000	223,805.40	185,884.40	(37,921.00)
HMPFWP001002 46514BRM1	ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24	1,765,000.000	1,693,764.60	1,613,474.75	(80,289.85)
HMPFWP001002 465410CC0	REPUBLIC OF ITALY GOVERNMENT I 3.875% 05/06/2051 DD 05/06/21	780,000.000	678,444.00	533,566.80	(144,877.20)
HMPFWP001002 91087BAN0	MEXICO GOVERNMENT INTERNATIONA 3.771% 05/24/2061 DD 11/24/20	1,045,000.000	656,806.80	591,417.75	(65,389.05)
HMPFWP001002 91087BBA7	MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD 01/08/24	2,180,000.000	2,121,703.40	1,952,168.20	(169,535.20)
HMPFWP001002 91412GHA6	UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD 03/01/12	202,000.000	200,446.62	167,882.20	(32,564.42)
HMPFWP001002 91514AGU3	UNIV OF TEXAS TX UNIV REVENUES 3.354% 08/15/2047 DD 09/14/17	285,000.000	244,173.75	211,609.65	(32,564.10)



Schedule of Investments at End of Plan Year at Historical Cost

Report ID: M1102

Status: FINAL

HM-WPAHS PENS COMB - HMPGWP000000

1/1/2024 - 12/31/2024

HM-WPAHS PENS COMB

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
TOTAL OTHER INVESTMENTS			17,799,288.16	16,092,261.08	-1,707,027.08
REGISTERED INVESTMENT COMPANIES					
HMPFWP000002 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	4,468,201.670	4,468,201.67	4,468,201.67	0.00
* HMPFWP000602 05587K857	BNYM INTERNATIONAL STOCK-Y	586,389.318	12,684,942.82	13,187,895.76	502,952.94
HMPFWP000602 464288513	ISHARES IBOXX HIGH YLD CORP	32,789.000	2,599,881.96	2,578,854.85	(21,027.11)
HMPFWP000602 55273E640	MFS EMERG MRKTS DEBT-I	306,706.799	4,386,007.68	3,659,012.11	(726,995.57)
HMPFWP000602 56170L505	HOOD RIVER SM CAP GROW-RTR	204,832.058	9,395,745.63	15,339,872.82	5,944,127.19
HMPFWP000602 922908363	VANGUARD S&P 500 ETF	14,596.000	2,994,511.22	7,864,470.76	4,869,959.54
* HMPFWP000602 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	97,229.780	97,229.78	97,229.78	0.00
* HMPFWP000702 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	43,231.260	43,231.26	43,231.26	0.00
* HMPFWP000802 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	92,367.180	92,367.18	92,367.18	0.00
* HMPFWP000902 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	1,296,769.090	1,296,769.09	1,296,769.09	0.00
* HMPFWP001002 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	552,614.230	552,614.23	552,614.23	0.00
TOTAL REGISTERED INVESTMENT COMPANIES			38,611,502.52	49,180,519.51	10,569,016.99
GRAND TOTAL			519,854,189.26	502,989,302.42	-16,864,886.84

0.00 C
-16,864,886.84 I

* A party in interest as defined by ERISA

Plan Sponsor: Highmark Health
Plan Name: Highmark Retirement Plan
Attachment to 2024 Schedule SB
Line 24 Change in Actuarial Assumptions
EIN/PN: 45-3674900/333

Total Plan

Effective January 1, 2024, the following changes were made:

Changes in the Assumptions used for PPA Funding Purposes since the Prior Valuation:

1.	Interest rates:	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	Stabilized segment rates of 4.75%, 4.87%, and 5.59%	Stabilized segment rates of 4.75%, 5.00%, and 5.74%
	Non-stabilized segment rates of 3.62%, 4.46%, and 4.52%	Non-stabilized segment rates of 1.41%, 3.09%, and 3.58%
2.	Mortality:	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	2024 PPA separate generational annuitant/non-annuitant tables	2023 PPA separate static annuitant/non-annuitant tables
3.	Expense Load:	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	\$8 million allocated by subplan	\$9.2 million allocated by subplan
4.	The assumptions for withdrawal, retirement, salary growth (where applicable), disability incidence (where applicable), and timing/form of payment were updated based on the experience study completed November 2023.	

Highmark legacy subplan

1.	Non-417(e) lump sum interest rate:	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	4.00%	4.20%
2.	Interest credit rate:	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
	4.00%	3.80%

West Penn legacy subplan

- Interest credit rate assumption: Increased to 4.00% from 3.80% to reflect recent Mercer simulation of 30-year Treasury rates reflecting the floor rates.

Jefferson legacy subplan

- None

St. Vincent legacy subplan

- None