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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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.	10/15/2026	CHRISTINE WALTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	34941
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	**6a(1)**	12883
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	12007
b	Retired or separated participants receiving benefits	**6b**	9654
c	Other retired or separated participants entitled to future benefits	**6c**	11068
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	32729
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1149
f	Total. Add lines **6d** and **6e**.	**6f**	33878
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	33
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 Characteristic Codes in the instructions:

1A 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 2
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	01/01/2025	12/31/2025

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	277231
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	273045
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	8084		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	8084
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	281129
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	398		
	(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)	3898
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	277231

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.			**10b**	

Specify nature of costs.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	22	01/01/2025	12/31/2025

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	1210475
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	61442		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	5601		
	▶ DR ANNUAL ADJUSTMENTS				
	(6)Total additions			7c(6)	67043
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	1277518
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	60872		
	(2) Administration charge made by carrier	7e(2)	15002		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	75874
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1201644

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.			**10b**	

Specify nature of costs.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2979746079
b Actuarial value	**2b**	3033221369

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	10220	1289591615	1289591615
b For terminated vested participants	11926	556526357	556526357
c For active participants	12883	866763109	871034971
d Total	35029	2712881081	2717152943

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3531706
b Expected plan-related expenses	**6b**	8400000
c Target normal cost	**6c**	11931706

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

07/16/2026
Date

WILLIAM P. JIRAK, FSA
Type or print name of actuary

26-06580
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 [ ]

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	454821147
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	454821147
10	Interest on line 9 using prior year's actual return of 1.17 %	0	5321407
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 5.11 %		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	157000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	303142554

Part III Funding Percentages

14	Funding target attainment percentage	14	100.47 %
15	Adjusted funding target attainment percentage	15	111.63 %
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	106.02 %
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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	11931706
b Excess assets, if applicable, but not greater than line 31a	**31b**	11931706

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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).. . . . . [X] 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

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

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

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

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	2035551	Yes [X] No [ ]	Yes [X] No [ ]	3462	Yes [ ] No [X]

(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	1311964	Yes [ ] No [X]	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	1163659	Yes [ ] No [X]	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	965436	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	863159	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	560750	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	473625	Yes [ ] No [X]	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	292035	Yes [ ] No [X]	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	255248	Yes [ ] No [X]	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	169960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

225 FRANKLIN STREET
29TH FLOOR
BOSTON, MA 02110

(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?
17 27 50	NONE	113204	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	100583	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	99918	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	95263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT CO

20-2721676

(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	64124	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)

POLEN CAPITAL MANAGEMENT, LLC

1825 NW CORPORATE BLVD
SUITE 300
BOCA RATON, FL 33431

(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?
17 27 50	NONE	46374	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	33314	Yes [ ] No [X]	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	28804	Yes [ ] No [X]	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)

BAKER TILLY US, LLP

30-1413443

(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	21000	Yes [ ] No [X]	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	15181	Yes [ ] No [X]	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	3462

(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-6078093-017	C	133684368

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-7045783-001	E	68867898

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

a Plan name

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	658465	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	43405061	36959379
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1275411	981640
(2) U.S. Government securities	1c(2)	339540491	279732514
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	609627284	698727790
(B) All other	1c(3)(B)	807005945	808644052
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1621053	1651321
(B) Common	1c(4)(B)	125005211	110440706
(5) Partnership/joint venture interests	1c(5)	564114236	551624623
(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)	113382276	133684368
(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)	52704990	68867898
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	413174637	393302404
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1483521	1478876
(15) Other	1c(15)	38257293	42067532

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	3111255874	3128163103
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	1659072	1548616
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	114997596	90273989
1k Total liabilities (add all amounts in lines 1g through1j)	1k	116656668	91822605
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2994599206	3036340498

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)	103252	
(B) U.S. Government securities	2b(1)(B)	3493983	
(C) Corporate debt instruments	2b(1)(C)	78210536	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2490908	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		84298679
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	-942	
(B) Common stock	2b(2)(B)	1739206	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	13555309	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		15293573
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3764408464	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3727160908	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		37247556
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	38942236	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		38942236

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		20302092
(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)		16162908
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		27265629
c Other income	2c		8323242
d Total income. Add all **income** amounts in column (b) and enter total	2d		247835915
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	193794592	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		193794592
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)	18681	
(3) Recordkeeping fees	2i(3)	2047096	
(4) IQPA audit fees	2i(4)	21000	
(5) Investment advisory and investment management fees	2i(5)	4735903	
(6) Bank or trust company trustee/custodial fees	2i(6)	1312201	
(7) Actuarial fees	2i(7)	495900	
(8) Legal fees	2i(8)	27759	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3641491	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		12300031
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		206094623
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		41741292
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) [X] 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) [X] 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.)	**4a**		X	
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.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583199.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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): 25-1926855

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 | 953

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

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: 14.0 % Private Equity: 11.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 64.1 %
High-Yield Debt: 2.2 % Real Assets: 6.4 % Cash or Cash Equivalents: 2.0 % 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, 2025 and 2024

Highmark Retirement Plan

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December 31, 2025 and 2024

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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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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, 2025 and 2024, and for the year ended December 31, 2025, 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.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

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, 2025 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 15, 2026

Highmark Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024
(Amounts in Thousands)

	2025	2024
Assets		
Investments at fair value:		
Equity securities	$ 112,092	$ 126,626
Mutual funds	334,322	296,952
Common collective trust funds	202,552	166,087
Government debt securities	317,798	373,032
Corporate and other debt securities	1,511,373	1,420,480
Private equity limited partnerships	551,625	564,114
Short-term investment funds	59,962	117,498
Collateral held under securities lending arrangement	201,956	195,613
Investments at contract value:		
Investment contracts with insurance companies	1,479	1,484
Total investments	3,293,159	3,261,886
Accrued interest and dividends receivable	23,676	22,853
Due from broker for securities sold	13,283	20,552
Annuity buyout receivable	-	919
Cash	-	659
Total assets	3,330,118	3,306,869
Liabilities		
Due to broker for securities purchased	90,274	114,555
Other payables	-	442
Liability to return collateral held under securities lending arrangement	201,956	195,613
Administrative expenses payable	1,548	1,659
Total liabilities	293,778	312,269
Net assets available for benefits	$ 3,036,340	$ 2,994,600

See notes to financial statements

Highmark Retirement Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025
(Amounts in Thousands)

Additions		
Investment income:		
Net appreciation in fair value of investments	$	148,243
Interest and dividends		99,592
Net additions		247,835
Deductions		
Benefits paid to participants		193,795
Administrative expenses		12,300
Total deductions		206,095
Net increase		41,740
Net Assets Available for Benefits		
Beginning of year		2,994,600
End of year	$	3,036,340

See notes to financial statements

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) is the trustee 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 2025 and 2024. 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 $7, 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 $7, 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.

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.

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 appreciation in fair value of investments presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

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 appreciation 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, 2025 and 2024 is as follows:

	2025	2024
Vested benefits:		
Participants and beneficiaries currently receiving payments	$ 1,174,251	$ 1,153,526
Other participants	1,199,033	1,236,387
Total vested benefits	2,373,284	2,389,913
Nonvested benefits	4,478	5,659
Total actuarial present value of accumulated plan benefits	$ 2,377,762	$ 2,395,572

The changes in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2025 are summarized as follows:

Actuarial present value of accumulated plan benefits, beginning of year	$	2,395,572
Increase (decrease) during the year attributable to:		
Benefits accumulated		6,773
Increase for interest due to decrease in discount period		160,394
Change in actuarial assumptions		8,818
Benefits paid		(193,795)
Actuarial present value of accumulated plan benefits, end of year	$	2,377,762

Significant assumptions underlying the actuarial computations are as follows:

Discount rate	7.00% for 2025 and 2024
Mortality	Pri-2012 Table, projected with Scale MMP-2021 for 2025 and 2024
Retirement age	Age 65

The cash balance interest crediting rate assumption used to value the present value of accumulated plan benefits increased from 4.25% to 4.50%, resulting in an increase of approximately $8,818 in actuarial present value of accumulated benefits for the year ended December 31, 2025.

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 15, 2026, 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.

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, 2025 and 2024.

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 $786,234 and $786,678 to private equity limited partnerships at December 31, 2025 and 2024, 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Equity securities (includes securities on loan of $14,366)	$ 112,092	$ -	$ -	$ 112,092
Mutual funds	334,322	-	-	334,322
Government debt securities (includes securities on loan of $20,858)	317,798	-	-	317,798
Corporate and other debt securities (includes securities on loan of $161,633)	-	1,511,373	-	1,511,373
Short-term investment funds	261,918	-	-	261,918
Total assets in the fair value hierarchy	$ 1,026,130	$ 1,511,373	$ -	2,537,503
Investments measured at net asset value (a)				754,177
Total investments at fair value				$ 3,291,680

	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	$ 1,109,721	$ 1,420,480	$ -	2,530,201
Investments measured at net asset value (a)				730,201
Total investments at fair value				$ 3,260,402

(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.

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, 2025 and 2024, respectively.

	December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Common collective trust funds	$ 202,552	N/A	Daily	0-30 days
Private equity limited partnerships	551,625	$ 93,143	N/A	Maturity duration in excess of one year

	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

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.

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 contract with BNY Mellon, the trustee of the Plan. Contributions are held and managed by the trustee, who invests cash received, interest and dividend income and makes distributions to participants. Additionally, certain investments are managed by an affiliate of the trustee. 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. These transactions are party in interest transactions under ERISA.

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.

8. Information Certified by Trustee

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 2025 and 2024. Accordingly, BNY Mellon has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year then ended. 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, 2025 and 2024, the fair value of securities loaned totaled $196,857 and $190,823, 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, 2025 and 2024. 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, 2025. 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 $638 for the year ended December 31, 2025 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 2025 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

	Years of Service										
Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25											**0**
	N/A										*
25-29											**0**
	N/A										*
30-34											**0**
	N/A										*
35-39		5	1	29							**35**
	N/A	*	*	1,074							*
40-44		9	6	98	94	8					**215**
	N/A	*	*	1,528	3,287	*					*
45-49		11	15	99	183	134	10				**452**
	N/A	*	*	2,568	4,067	7,309	*				*
50-54		5	18	101	188	251	140	32			**735**
	N/A	*	*	3,564	5,717	8,743	11,009	14,551			*
55-59		11	19	61	161	178	212	184	26		**852**
	N/A	*	*	5,937	6,320	9,613	13,810	17,349	17,756		*
60-64		4	8	65	119	132	106	124	56	12	**626**
	N/A	*	*	5,719	7,259	11,498	14,775	20,074	23,394	*	*
65-69		2	4	17	21	22	15	12	11	4	**108**
	N/A	*	*	*	5,602	11,100	*	*	*	*	*
70+			3	3	4	3	1		1	1	**16**
	N/A		*	*	*	*	*		*	*	*
Total		**47**	**74**	**473**	**770**	**728**	**484**	**352**	**94**	**17**	**3,039**
	N/A	*	*	*	*	*	*	*	*	*	**9,340**

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, 2025 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 2025 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

		Years of Service									
Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25											**0**
	N/A										*
25-29			1								**1**
	N/A		*								*
30-34		19	179								**198**
	N/A	*	12,729								*
35-39		18	410	76							**504**
	N/A	*	16,056	28,845							*
40-44		19	371	160	98	8					**656**
	N/A	*	23,642	31,673	35,044	*					*
45-49		14	274	147	198	138	10				**781**
	N/A	*	27,430	37,833	43,267	50,219	*				*
50-54		10	229	160	195	254	144	32			**1,024**
	N/A	*	28,536	45,405	54,121	76,347	99,838	102,217			*
55-59		15	195	115	158	180	215	188	27		**1,093**
	N/A	*	32,582	55,320	47,698	101,740	122,646	124,738	115,589		*
60-64		17	158	92	123	130	106	131	61	13	**831**
	N/A	*	37,124	48,757	55,334	105,591	134,913	151,507	147,548	*	*
65-69		4	73	38	25	26	15	13	12	3	**209**
	N/A	*	34,750	54,375	67,865	110,705	*	*	*	*	*
70+			8	5	4	3	1		1	1	**23**
	N/A		*	*	*	*	*		*	*	*
Total		**116**	**1,898**	**793**	**801**	**739**	**491**	**364**	**101**	**17**	**5,320**
	N/A	*****	*****	*****	*****	*****	*****	*****	*****	*****	**57,344**

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 2025 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, 2025

Attained Age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25		93 * *									93 * *
25-29		205 76,839 4,156	42 84,933 10,201								247 * *
30-34		70 74,054 4,514	62 74,547 11,864	6 * *							138 * *
35-39		47 77,825 5,085	47 78,773 13,523	30 81,765 24,139	17 * *						141 * *
40-44		23 82,482 7,430	27 72,606 17,636	13 * *	33 87,561 42,436	6 * *	1 * *				103 * *
45-49		18 * *	19 * *	16 * *	15 * *	18 * *	3 * *				89 * *
50-54		9 * *	19 * *	14 * *	15 * *	28 90,502 69,825	14 * *	12 * *	1 * *		112 * *
55-59		6 * *	16 * *	15 * *	17 * *	33 79,248 81,172	32 77,991 96,634	32 87,107 132,663	34 94,285 178,466	2 * *	187 * *
60-64		7 * *	22 65,810 27,016	18 * *	18 * *	35 68,666 79,593	33 78,771 120,273	24 90,888 152,980	37 75,163 176,957	28 73,032 203,460	222 * *
65-69		2 * *	11 * *	12 * *	10 * *	20 68,821 92,353	12 * *	15 * *	18 * *	23 80,696 276,165	123 * *
70 & up			1 * *	5 * *	4 * *	7 * *	1 * *	3 * *	4 * *	9 * *	34 * *
Total		480 * *	266 * *	129 * *	129 * *	147 * *	96 * *	86 * *	94 * *	62 * *	1,489 77,937 56,908

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 2025 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, 2025

Attained Age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25		6 *									6 *
25-29		78 2,825	16 *								94 *
30-34		233 3,707	87 6,759	9 *							329 *
35-39		346 4,684	187 10,094	35 16,447	6 *						574 *
40-44		238 8,087	186 16,139	92 26,964	25 27,851	2 *					543 *
45-49		189 8,019	191 24.146	109 38,775	65 47,014	12 *					566 *
50-54		178 9,005	146 20,561	113 51,476	93 60,181	68 78,948	38 89,986	7 *			643 *
55-59		145 11,794	137 21,806	120 53,930	118 78,746	92 96,756	99 99,964	43 132,928	7 *	1 *	762 *
60-64		154 11,472	136 20,994	114 70,688	113 76,621	99 124,229	83 114,330	85 135,994	38 151,754	9 *	831 *
65-69		70 11,533	62 38,723	54 75,993	42 123,582	38 242,629	32 182,128	28 158,278	30 203,368	12 *	368 *
70 & up		33 31,619	23 62,460	28 109,121	19 *	21 349,119	11 *	3 *	3 *	3 *	144 *
Total		1,670 *	1,171 *	674 *	481 *	332 *	263 *	166 *	78 *	25 *	4,860 45,776

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 2025 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, 2025

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29											
30-34											
35-39	2	16	1								19
40-44	1	31 161	16	2							50
45-49	1	21 210	21 456	8							51
50-54	5	30 188	35 431	13	6	2					91
55-59	1	19	20 651	17	23 942	14	1				95
60-64	2	28 232	30 575	19	19	22 1,127	14	6			140
65-69	1	6	12	7	4	4	7	5			46
70 & up		2	5		1	2	1		1		12
Total	13	153	140	66	53	44	23	11	1		504 551

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 2025 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, 2025

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29											
30-34		1	1								2
35-39		5	8	1							14
40-44		6	31 65	15							52
45-49		3	25 82	26 235	8						62
50-54		4	19	26 250	33 385	13					95
55-59		3	23 88	13	17	40 619	12	1			109
60-64		5	21 105	30 259	16	37 709	39 844	24 796			172
65-69		2	7	7	2	6	3	11	4		42
70 & up			3	2		2			3	1	11
Total		29	138	120	76	98	54	36	7	1	559 406

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 2025 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, 2025

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29											
30-34		7	1								8
35-39		29 1,592	12	1							42
40-44		33 2,030	28 3,086	15							76
45-49		13	27 2,990	23 3,454	7						70
50-54		14	21 2,868	25 3,744	29 6,215	13					102
55-59		19	23 2,995	14	13	33 8,162	10	1			113
60-64		13	23 4,284	28 5,753	12	33 9,039	38 8,515	24 8,981			171
65-69		5	6	7	1	6	2	10	3		40
70 & up			3	3		2			3	1	12
Total		133	144	116	62	87	50	35	6	1	634 5,153

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 2025 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	5.07%	5.07%
Next 15 years	5.31%	5.33%
Over 20 years	5.50%	5.36%

- **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.

-
- **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**: $350,000 for the 2025 plan year
- **Maximum benefit**: $280,000 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	$ 700,000
iv)	St. Vincent Health System	$ 700,000
v)	Total	$ 8,400,000

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:

Age	Termination Rate
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 2025 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

- 4.60% per year

Mortality

- 1994 unisex GAR table projected to 2002

Plan Sponsor: **Highmark Health**
Plan Name: **Highmark Retirement Plan**
Attachment to 2025 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: **45-3674900/333**

Economic assumptions

Interest credit rate

4.25% 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:

Age	Salary Increase
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

Current and future vested terminations

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

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.

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	4.25% 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).

Retirement age

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%

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

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.

- 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.

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.

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 (JRMC 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.

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	**Male participants**	**Female participants**
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.	

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.

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.

BNY

Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500
Status: FINAL

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**112,353,980.66**						
1	912810SE9	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	9,400,000.000	7,468,384.69	0.00	0.00	0.00
26	912810SE9	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	186,600,000.000	148,102,013.26	0.00	0.00	0.00
26	912810SE9	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	195,600,000.000	0.00	155,240,187.50	155,168,070.31	72,117.19
1	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	16,700,000.000	12,324,030.36	0.00	0.00	0.00
23	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	360,300,000.000	264,294,733.56	0.00	0.00	0.00
25	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	378,200,000.000	0.00	277,347,664.42	277,080,993.18	266,671.24
1	912810TH1	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	10,000,000.000	8,353,542.20	0.00	0.00	0.00
28	912810TH1	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	214,900,000.000	178,992,986.43	0.00	0.00	0.00
30	912810TH1	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	226,200,000.000	0.00	188,389,455.22	188,211,485.41	177,969.81
1	912810TM0	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	9,200,000.000	8,449,905.78	0.00	0.00	0.00
17	912810TM0	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	156,400,000.000	143,523,671.44	0.00	0.00	0.00
18	912810TM0	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	165,600,000.000	0.00	151,966,750.00	151,819,068.28	147,681.72
1	912810UD8	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	16,800,000.000	15,466,905.38	0.00	0.00	0.00
46	912810UD8	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	431,200,000.000	394,625,666.37	0.00	0.00	0.00
48	912810UD8	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	448,010,000.000	0.00	410,109,729.19	409,900,476.21	209,252.98
230	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	97,634,000.000	0.00	94,155,106.69	94,168,396.89	(13,290.20)
215	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	97,822,000.000	94,342,637.48	0.00	0.00	0.00
1	912810UJ5	U S TREASURY BOND 4.750% 02/15/2045 DD 02/15/25	2,800,000.000	2,792,410.29	0.00	0.00	0.00
177	912810UJ5	U S TREASURY BOND 4.750% 02/15/2045 DD 02/15/25	102,502,000.000	0.00	102,390,376.66	102,547,364.67	(156,988.01)
130	912810UJ5	U S TREASURY BOND	102,502,000.000	102,547,364.67	0.00	0.00	0.00

Series of Transactions in Excess of Five Percent of Plan Assets

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**112,353,980.66**						
		4.750% 02/15/2045 DD 02/15/25					
19	91282CHC8	U S TREASURY NOTE 3.375% 05/15/2033 DD 05/15/23	125,800,000.000	117,656,084.19	0.00	0.00	0.00
24	91282CHC8	U S TREASURY NOTE 3.375% 05/15/2033 DD 05/15/23	135,975,000.000	0.00	127,248,037.22	127,010,740.69	237,296.53
1	91282CLE9	US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24	2,713,882.500	2,743,962.50	0.00	0.00	0.00
29	91282CLE9	US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24	63,504,977.500	63,535,209.75	0.00	0.00	0.00
30	91282CLE9	US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24	66,145,421.010	0.00	66,209,087.47	66,107,804.67	101,282.80
1	91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	800,000.000	807,864.43	0.00	0.00	0.00
134	91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	64,758,000.000	0.00	65,480,000.80	65,555,190.90	(75,190.10)
140	91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	68,610,000.000	69,465,101.11	0.00	0.00	0.00
1367	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	354,866,913.760	354,866,913.76	0.00	0.00	0.00
885	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	412,108,843.280	0.00	412,108,843.28	412,108,843.28	0.00

Single Transactions in Excess of Five Percent of Plan Assets

JRMC CONSOLIDATION - HMPGJR000000 | **01/01/2025 - 12/31/2025** | **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 :	**7,371,732.60**								
HMPFJR000402	922040100	VANGUARD INST INDEX-INST	B	15,096.841	0.00	8,200,000.00	0.00	0.00	0.00
HMPFJR000402	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	B	9,000,000.000	0.00	9,000,000.00	0.00	0.00	0.00
HMPFJR000402	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	S	8,999,999.330	0.00	0.00	8,999,999.33	8,999,999.33	0.00

Series of Transactions in Excess of Five Percent of Plan Assets

JRMC CONSOLIDATION - HMPGJR000000 | **01/01/2025 - 12/31/2025** | **JRMC CONSOLIDATION**

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**7,371,732.60**						
10	922040100	VANGUARD INST INDEX-INST	25,875.260	13,414,572.84	0.00	0.00	0.00
330	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	30,874,015.560	30,874,015.56	0.00	0.00	0.00
84	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	35,522,975.970	0.00	35,522,975.97	35,522,975.97	0.00

BNY

Series of Transactions in Excess of Five Percent of Plan Assets

Report ID: T6500
Status: FINAL

SVH CONSOLIDATION - HMPGSV000000 | **01/01/2025 - 12/31/2025** | **SVH CONSOLIDATION**

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**3,943,319.14**						
1	72201P647	PIMCO LNG-TRM CRDT BND-INS	32,041.570	285,170.01	0.00	0.00	0.00
11	72201P647	PIMCO LNG-TRM CRDT BND-INS	355,080.570	3,136,703.95	0.00	0.00	0.00
7	72201P647	PIMCO LNG-TRM CRDT BND-INS	1,003,789.940	0.00	8,800,000.00	7,985,446.96	814,553.04
100	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	11,889,770.340	11,889,770.34	0.00	0.00	0.00
44	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	11,099,718.130	0.00	11,099,718.13	11,099,718.13	0.00

Series of Transactions in Excess of Five Percent of Plan Assets

HM-WPAHS PENS COMB - HMPGWP000000 | **01/01/2025 - 12/31/2025** | **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 :	**25,340,385.15**						
66	912803HH9	U S TREASURY BD PRIN STRIP 0.000% 02/15/2055 DD 02/18/25	52,860,000.000	12,750,507.75	0.00	0.00	0.00
56	912803HH9	U S TREASURY BD PRIN STRIP 0.000% 02/15/2055 DD 02/18/25	52,860,000.000	0.00	12,757,920.95	12,750,507.75	7,413.20
14	912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	23,495,000.000	0.00	20,923,637.32	21,472,608.23	(548,970.91)
15	912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	20,480,000.000	17,955,619.75	0.00	0.00	0.00
153	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	18,683,000.000	0.00	18,181,469.52	18,197,420.09	(15,950.57)
152	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	18,683,000.000	18,197,420.09	0.00	0.00	0.00
129	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	17,114,000.000	16,268,621.95	0.00	0.00	0.00
139	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	17,114,000.000	0.00	16,319,427.30	16,268,621.95	50,805.35
181	912810UK2	U S TREASURY BOND 4.750% 05/15/2055 DD 05/15/25	20,305,000.000	0.00	20,413,647.98	20,432,729.50	(19,081.52)
131	912810UK2	U S TREASURY BOND 4.750% 05/15/2055 DD 05/15/25	20,305,000.000	20,432,729.50	0.00	0.00	0.00
60	912810UL0	U S TREASURY BOND 5.000% 05/15/2045 DD 05/15/25	13,803,000.000	13,905,963.75	0.00	0.00	0.00
82	912810UL0	U S TREASURY BOND 5.000% 05/15/2045 DD 05/15/25	13,803,000.000	0.00	13,933,834.19	13,905,963.75	27,870.44
83	91282CMM0	U S TREASURY NOTE 4.625% 02/15/2035 DD 02/15/25	16,351,000.000	0.00	16,753,682.18	16,778,018.13	(24,335.95)
83	91282CMM0	U S TREASURY NOTE 4.625% 02/15/2035 DD 02/15/25	16,351,000.000	16,778,018.13	0.00	0.00	0.00
100	91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	18,945,000.000	0.00	19,124,940.85	19,130,292.38	(5,351.53)
122	91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	19,140,000.000	19,328,165.10	0.00	0.00	0.00
420	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	125,864,956.230	125,864,956.23	0.00	0.00	0.00
204	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	122,317,810.990	0.00	122,317,810.99	122,317,810.99	0.00

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2,979,746,079
b Actuarial value	**2b**	3,033,221,369

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	10,220	1,289,591,615	1,289,591,615
b For terminated vested participants	11,926	556,526,357	556,526,357
c For active participants	12,883	866,763,109	871,034,971
d Total	35,029	2,712,881,081	2,717,152,943

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,531,706
b Expected plan-related expenses	**6b**	8,400,000
c Target normal cost	**6c**	11,931,706

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

William P Jirak

Signature of actuary

07/16/2026
Date

WILLIAM P. JIRAK, FSA
Type or print name of actuary

2606580
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 [ ]

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	454,821,147
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	454,821,147
10	Interest on line 9 using prior year's actual return of 1.17%	0	5,321,407
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 5.11%		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	157,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	303,142,554

Part III Funding Percentages

14	Funding target attainment percentage	14	100.47%
15	Adjusted funding target attainment percentage	15	111.63%
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	106.02%
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 [X] 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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ 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**	11,931,706
b Excess assets, if applicable, but not greater than line 31a	**31b**	11,931,706

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

Plan Sponsor: **Highmark Health**
Plan Name: **Highmark Retirement Plan**
Attachment to 2025 Schedule SB
Line 22 Description of Weighted Average Retirement Age
EIN/PN: **45-3674900/333**

Description of Weighted Average Retirement Age

Highmark legacy subplan

Age	Rate of Distribution	Lx	# of Retirements	# of Retirements x Age
55	2%	10,000	200	11,000
56	2%	9,800	196	10,976
57	2%	9,604	192	10,949
58	2%	9,412	188	10,918
59	5%	9,224	461	27,210
60	7%	8,762	613	36,802
61	13%	8,149	1,059	64,623
62	20%	7,090	1,418	87,913
63	18%	5,672	1,021	64,318
64	18%	4,651	837	53,578
65	35%	3,814	1,335	86,762
66	35%	2,479	868	57,263
67	30%	1,611	483	32,387
68	30%	1,128	338	23,009
69	30%	790	237	16,343
70	100%	553	553	38,687
Total			10,000	632,738
Weighted Average				63.274
Active Headcount				5,512

West Penn legacy subplan

Age	Rate of Distribution	Lx	# of Retirements	# of Retirements x Age
55	2%	10,000	200	11,000
56	2%	9,800	196	10,976
57	2%	9,604	192	10,949
58	2%	9,412	188	10,918
59	2%	9,224	184	10,884
60	4%	9,039	362	21,694
61	6%	8,678	521	31,760
62	9%	8,157	734	45,516
63	9%	7,423	668	42,088
64	16%	6,755	1,081	69,169
65	29%	5,674	1,645	106,955
66	29%	4,029	1,168	77,107
67	23%	2,860	658	44,077
68	23%	2,202	507	34,446
69	23%	1,696	390	26,913
70	100%	1,306	1,306	91,407
Total			10,000	645,858
Weighted Average				64.586
Active Headcount				6,349

Jefferson legacy subplan

Age	Rate of Distribution	Lx	# of Retirements	# of Retirements x Age
55	2%	10,000	200	11,000
56	2%	9,800	196	10,976
57	2%	9,604	192	10,949
58	2%	9,412	188	10,918
59	2%	9,224	184	10,884
60	4%	9,039	362	21,694
61	6%	8,678	521	31,760
62	9%	8,157	734	45,516
63	9%	7,423	668	42,088
64	16%	6,755	1,081	69,169
65	29%	5,674	1,645	106,955
66	29%	4,029	1,168	77,107
67	23%	2,860	658	44,077
68	23%	2,202	507	34,446
69	23%	1,696	390	26,913
70	100%	1,306	1,306	91,407
Total			10,000	645,858
Weighted Average				64.586
Active Headcount				504

St. Vincent legacy subplan

Age	Rate of Distribution	Lx	# of Retirements	# of Retirements x Age
55	2%	10,000	200	11,000
56	2%	9,800	196	10,976
57	2%	9,604	192	10,949
58	2%	9,412	188	10,918
59	2%	9,224	184	10,884
60	4%	9,039	362	21,694
61	6%	8,678	521	31,760
62	9%	8,157	734	45,516
63	9%	7,423	668	42,088
64	16%	6,755	1,081	69,169
65	29%	5,674	1,645	106,955
66	29%	4,029	1,168	77,107
67	23%	2,860	658	44,077
68	23%	2,202	507	34,446
69	23%	1,696	390	26,913
70	100%	1,306	1,306	91,407
Total			10,000	645,858
Weighted Average				64.586
Active Headcount				703

Blended

Blended Weighted Average	64.03239

Note: The headcounts (based on the 2025 valuation for above exhibit and updated annually) reflect that some active participants benefit in multiple subplans.

Plan Sponsor: **Highmark Health**
Plan Name: **Highmark Retirement Plan**
Attachment to 2025 Schedule SB
Line 24 Change in Actuarial Assumptions
EIN/PN: 45-3674900/333

Total Plan

Effective January 1, 2025, the following changes were made:

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

1. Interest rates:

January 1, 2025	**January 1, 2024**
Stabilized segment rates of 5.07%, 5.31%, and 5.50%	Stabilized segment rates of 4.75%, 4.87%, and 5.59%
Non-stabilized segment rates of 5.07%, 5.33%, and 5.36%	Non-stabilized segment rates of 3.62%, 4.46%, and 4.52%

2. Mortality:

January 1, 2025	**January 1, 2024**
2025 PPA separate generational annuitant/non-annuitant tables	2024 PPA separate generational annuitant/non-annuitant tables

3. Expense Load:

January 1, 2025	**January 1, 2024**
$8.4 million allocated by subplan	$8 million allocated by subplan

Highmark legacy subplan specific

1. Non-417(e) lump sum interest rate:

January 1, 2025	**January 1, 2024**
4.60%	4.00%

2. Interest credit rate:

January 1, 2025	**January 1, 2024**
4.25%	4.00%

West Penn legacy subplan specific

- Interest credit rate assumption: Increased to 4.25% from 4.00% to reflect recent Mercer simulation of 30-year Treasury rates reflecting the floor rates.

Jefferson legacy subplan specific

- None

St. Vincent legacy subplan specific

- None

Plan Sponsor: **Highmark Health**
Plan Name: **Highmark Retirement Plan**
Attachment to 2025 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

	Years of Service										
Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25											**0**
	N/A										*
25-29											**0**
	N/A										*
30-34											**0**
	N/A										*
35-39		5	1	29							**35**
	N/A	*	*	1,074							*
40-44		9	6	98	94	8					**215**
	N/A	*	*	1,528	3,287	*					*
45-49		11	15	99	183	134	10				**452**
	N/A	*	*	2,568	4,067	7,309	*				*
50-54		5	18	101	188	251	140	32			**735**
	N/A	*	*	3,564	5,717	8,743	11,009	14,551			*
55-59		11	19	61	161	178	212	184	26		**852**
	N/A	*	*	5,937	6,320	9,613	13,810	17,349	17,756		*
60-64		4	8	65	119	132	106	124	56	12	**626**
	N/A	*	*	5,719	7,259	11,498	14,775	20,074	23,394	*	*
65-69		2	4	17	21	22	15	12	11	4	**108**
	N/A	*	*	*	5,602	11,100	*	*	*	*	*
70+			3	3	4	3	1		1	1	**16**
	N/A		*	*	*	*	*		*	*	*
Total		**47**	**74**	**473**	**770**	**728**	**484**	**352**	**94**	**17**	**3,039**
	N/A	*	*	*	*	*	*	*	*	*	**9,340**

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, 2025 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 2025 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

		Years of Service									
Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25											**0**
	N/A										*
25-29			1								**1**
	N/A		*								*
30-34		19	179								**198**
	N/A	*	12,729								*
35-39		18	410	76							**504**
	N/A	*	16,056	28,845							*
40-44		19	371	160	98	8					**656**
	N/A	*	23,642	31,673	35,044	*					*
45-49		14	274	147	198	138	10				**781**
	N/A	*	27,430	37,833	43,267	50,219	*				*
50-54		10	229	160	195	254	144	32			**1,024**
	N/A	*	28,536	45,405	54,121	76,347	99,838	102,217			*
55-59		15	195	115	158	180	215	188	27		**1,093**
	N/A	*	32,582	55,320	47,698	101,740	122,646	124,738	115,589		*
60-64		17	158	92	123	130	106	131	61	13	**831**
	N/A	*	37,124	48,757	55,334	105,591	134,913	151,507	147,548	*	*
65-69		4	73	38	25	26	15	13	12	3	**209**
	N/A	*	34,750	54,375	67,865	110,705	*	*	*	*	*
70+			8	5	4	3	1		1	1	**23**
	N/A		*	*	*	*	*		*	*	*
Total		**116**	**1,898**	**793**	**801**	**739**	**491**	**364**	**101**	**17**	**5,320**
	N/A	*****	*****	*****	*****	*****	*****	*****	*****	*****	**57,344**

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 2025 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, 2025

Attained Age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25		93 * *									93 * *
25-29		205 76,839 4,156	42 84,933 10,201								247 * *
30-34		70 74,054 4,514	62 74,547 11,864	6 * *							138 * *
35-39		47 77,825 5,085	47 78,773 13,523	30 81,765 24,139	17 * *						141 * *
40-44		23 82,482 7,430	27 72,606 17,636	13 * *	33 87,561 42,436	6 * *	1 * *				103 * *
45-49		18 * *	19 * *	16 * *	15 * *	18 * *	3 * *				89 * *
50-54		9 * *	19 * *	14 * *	15 * *	28 90,502 69,825	14 * *	12 * *	1 * *		112 * *
55-59		6 * *	16 * *	15 * *	17 * *	33 79,248 81,172	32 77,991 96,634	32 87,107 132,663	34 94,285 178,466	2 * *	187 * *
60-64		7 * *	22 65,810 27,016	18 * *	18 * *	35 68,666 79,593	33 78,771 120,273	24 90,888 152,980	37 75,163 176,957	28 73,032 203,460	222 * *
65-69		2 * *	11 * *	12 * *	10 * *	20 68,821 92,353	12 * *	15 * *	18 * *	23 80,696 276,165	123 * *
70 & up			1 * *	5 * *	4 * *	7 * *	1 * *	3 * *	4 * *	9 * *	34 * *
Total		480 * *	266 * *	129 * *	129 * *	147 * *	96 * *	86 * *	94 * *	62 * *	1,489 77,937 56,908

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 2025 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, 2025

Attained Age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25		6 *									6 *
25-29		78 2,825	16 *								94 *
30-34		233 3,707	87 6,759	9 *							329 *
35-39		346 4,684	187 10,094	35 16,447	6 *						574 *
40-44		238 8,087	186 16,139	92 26,964	25 27,851	2 *					543 *
45-49		189 8,019	191 24.146	109 38,775	65 47,014	12 *					566 *
50-54		178 9,005	146 20,561	113 51,476	93 60,181	68 78,948	38 89,986	7 *			643 *
55-59		145 11,794	137 21,806	120 53,930	118 78,746	92 96,756	99 99,964	43 132,928	7 *	1 *	762 *
60-64		154 11,472	136 20,994	114 70,688	113 76,621	99 124,229	83 114,330	85 135,994	38 151,754	9 *	831 *
65-69		70 11,533	62 38,723	54 75,993	42 123,582	38 242,629	32 182,128	28 158,278	30 203,368	12 *	368 *
70 & up		33 31,619	23 62,460	28 109,121	19 *	21 349,119	11 *	3 *	3 *	3 *	144 *
Total		1,670 *	1,171 *	674 *	481 *	332 *	263 *	166 *	78 *	25 *	4,860 45,776

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 2025 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, 2025

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29											
30-34											
35-39	2	16	1								19
40-44	1	31 161	16	2							50
45-49	1	21 210	21 456	8							51
50-54	5	30 188	35 431	13	6	2					91
55-59	1	19	20 651	17	23 942	14	1				95
60-64	2	28 232	30 575	19	19	22 1,127	14	6			140
65-69	1	6	12	7	4	4	7	5			46
70 & up		2	5		1	2	1		1		12
Total	13	153	140	66	53	44	23	11	1		504 551

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 2025 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, 2025

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29											
30-34		1	1								2
35-39		5	8	1							14
40-44		6	31 65	15							52
45-49		3	25 82	26 235	8						62
50-54		4	19	26 250	33 385	13					95
55-59		3	23 88	13	17	40 619	12	1			109
60-64		5	21 105	30 259	16	37 709	39 844	24 796			172
65-69		2	7	7	2	6	3	11	4		42
70 & up			3	2		2			3	1	11
Total		29	138	120	76	98	54	36	7	1	559 406

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 2025 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, 2025

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25											
25-29											
30-34		7	1								8
35-39		29 1,592	12	1							42
40-44		33 2,030	28 3,086	15							76
45-49		13	27 2,990	23 3,454	7						70
50-54		14	21 2,868	25 3,744	29 6,215	13					102
55-59		19	23 2,995	14	13	33 8,162	10	1			113
60-64		13	23 4,284	28 5,753	12	33 9,039	38 8,515	24 8,981			171
65-69		5	6	7	1	6	2	10	3		40
70 & up			3	3		2			3	1	12
Total		133	144	116	62	87	50	35	6	1	634 5,153

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 2025 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	5.07%	5.07%
Next 15 years	5.31%	5.33%
Over 20 years	5.50%	5.36%

- **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.

-
- **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**: $350,000 for the 2025 plan year
- **Maximum benefit**: $280,000 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	$ 700,000
iv)	St. Vincent Health System	$ 700,000
v)	Total	$ 8,400,000

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:

Age	Termination Rate
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 2025 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

- 4.60% per year

Mortality

- 1994 unisex GAR table projected to 2002

Plan Sponsor: **Highmark Health**
Plan Name: **Highmark Retirement Plan**
Attachment to 2025 Schedule SB
Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: **45-3674900/333**

Economic assumptions

Interest credit rate

4.25% 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:

Age	Salary Increase
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

Current and future vested terminations

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

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.

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	4.25% 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).

Retirement age

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%

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

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.

- 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.

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.

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 (JRMC 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.

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	**Male participants**	**Female participants**
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.	

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.

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.

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.

- 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
    - Jefferson Regional Medical Center
    - West Penn Allegheny Health System
    - 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.

- **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, 2025.
- An annuity purchase was completed during 2024 for eligible retirees.

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.

- 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).

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.

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.

- **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.

- 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 BCBSD 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.

- 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.

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.

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.

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.

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:

	Pension Pay	
Points	**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.

- 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.

- 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 participant 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.

- 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.

- 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:

	Vesting Service at December 31, 2002			
Age 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.

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

- **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

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.

- 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.

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.

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 retirees 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 retires, 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):**

  <u>Disabled on or before December 31, 2013</u>
  - A non-grandfathered, vested participant who becomes permanently and totally disabled after 2002 while employed by the company.

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.

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.

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.

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

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 of termination or date of date.

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.

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.

  - 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.

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%.

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	• Nonrepresented: Closed to new entrants. Benefits frozen (except for applicable interest credits) as of December 31, 2017. • Represented: Generally open to new entrants with exceptions noted below: o Union F employees: Closed to new entrants. Benefits frozen (except for applicable interest credits) as of December 31, 2017. o Unions D, E, and G employees: Closed to new entrants as of August 31, 2018 with choice effective December 31, 2018. o Unions B, C, and P employees: Closed to new entrants as of September 30, 2019 with choice effective December 31, 2019. o Unions J and R employees: Closed to new entrants as of September 30, 2021 with choice effective December 31, 2021.

Definitions

Covered employees (prior to applicable participation closure provisions)	Nonrepresented: Salaried employees excluding students, collectively bargained, leased employees and independent contractors. The Nonrepresented Plan closed December 31, 2017. Represented: Participating collectively bargained employees excluding students, leased employees and independent contractors. A schedule of related closures follows: o Union F: December 31, 2017 o Unions D, E, and G: August 31, 2018 o Unions B, C, and P: September 30, 2019 o 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

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 o 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.

(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:

Age at December 31		12/31 Vesting Service	Percent of Compensation
< 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:

Age at December 31		12/31 Vesting Service	Percent of Compensation
< 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

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.

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.

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.

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.

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.

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.

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

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:

Hours of Service	Credited Service Earned
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.*

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:

Points	Cash Balance Credit
50 – 64	5.25%
65 – 79	5.75%
80+	7.00%

Otherwise:

Points	Cash Balance Credit
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).

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	• Final Average Pay - 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. • Cash Balance Account – The full account balance is available to the participant's designated beneficiary.
Benefit after early but before normal retirement	• Final Average Pay - 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. • Cash Balance Account – 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.

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.

Plan Sponsor: **Highmark Health**
Plan Name: **Highmark Retirement Plan**
Attachment to 2025 Schedule SB
Line 26b of 2025 Schedule SB – Schedule of Projection of Expected Benefit Payments
EIN/PN: **45-3674900/333**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	63,740,346	83,441,495	125,811,538	272,993,379
2026	46,560,503	23,934,335	122,832,093	193,326,931
2027	51,346,842	26,852,204	119,857,766	198,056,812
2028	54,527,225	27,439,512	116,670,979	198,637,716
2029	56,029,796	29,765,991	113,316,153	199,111,940
2030	55,244,184	30,964,404	109,778,607	195,987,195
2031	57,563,980	33,620,375	106,092,362	197,276,717
2032	59,012,725	35,194,610	102,235,734	196,443,069
2033	59,800,401	34,322,967	98,194,584	192,317,952
2034	59,091,723	35,865,258	93,916,280	188,873,261
2035	59,111,583	36,814,654	89,555,076	185,481,313
2036	59,838,519	36,259,825	85,073,505	181,171,849
2037	59,118,902	38,141,430	80,454,639	177,714,971
2038	58,033,857	36,263,393	75,737,789	170,035,039
2039	57,026,187	34,727,729	70,898,857	162,652,773
2040	56,289,975	34,943,317	66,045,209	157,278,501
2041	55,110,315	34,414,510	61,184,489	150,709,314
2042	54,101,675	34,617,197	56,337,896	145,056,768
2043	53,220,598	33,630,001	51,541,552	138,392,151
2044	51,618,256	33,434,043	46,832,284	131,884,583
2045	50,864,847	33,092,117	42,246,931	126,203,895
2046	49,084,145	31,211,542	37,821,426	118,117,113
2047	48,213,899	30,030,950	33,589,937	111,834,786
2048	46,102,030	29,397,362	29,584,011	105,083,403
2049	44,404,961	27,364,663	25,831,355	97,600,979
2050	42,775,153	27,743,632	22,354,790	92,873,575
2051	40,271,636	26,929,403	19,171,348	86,372,387
2052	38,383,120	23,734,146	16,291,464	78,408,730
2053	36,549,734	22,340,235	13,718,906	72,608,875
2054	33,757,928	20,737,327	11,450,537	65,945,792
2055	31,166,063	18,377,966	9,476,702	59,020,731
2056	29,007,594	16,466,082	7,782,184	53,255,860
2057	26,342,529	15,172,550	6,347,145	47,862,224
2058	23,673,420	13,013,432	5,148,342	41,835,194

Plan Sponsor: **Highmark Health**
Plan Name: **Highmark Retirement Plan**
Attachment to 2025 Schedule SB
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2059	21,461,341	11,564,872	4,160,358	37,186,571
2060	19,406,815	10,411,317	3,356,723	33,174,855
2061	17,435,565	8,983,944	2,711,106	29,130,615
2062	15,688,483	7,981,172	2,198,311	25,867,966
2063	14,097,894	6,970,811	1,794,968	22,863,673
2064	12,541,809	6,162,968	1,480,071	20,184,848
2065	11,009,416	5,358,724	1,235,287	17,603,427
2066	9,355,489	4,674,986	1,045,049	15,075,524
2067	8,046,301	4,061,571	896,507	13,004,379
2068	6,896,623	3,515,192	779,359	11,191,174
2069	5,935,106	3,031,672	685,529	9,652,307
2070	5,097,028	2,606,256	608,826	8,312,110
2071	4,360,585	2,233,855	544,650	7,139,090
2072	3,717,017	1,909,333	489,644	6,115,994
2073	3,157,144	1,627,659	441,432	5,226,235
2074	2,672,509	1,384,037	398,366	4,454,912

Plan Sponsor: **Highmark Health**
Plan Name: **Highmark Retirement Plan**
Attachment to 2025 Schedule SB
Line 22 Description of Weighted Average Retirement Age
EIN/PN: **45-3674900/333**

Description of Weighted Average Retirement Age

Highmark legacy subplan

Age	Rate of Distribution	Lx	# of Retirements	# of Retirements x Age
55	2%	10,000	200	11,000
56	2%	9,800	196	10,976
57	2%	9,604	192	10,949
58	2%	9,412	188	10,918
59	5%	9,224	461	27,210
60	7%	8,762	613	36,802
61	13%	8,149	1,059	64,623
62	20%	7,090	1,418	87,913
63	18%	5,672	1,021	64,318
64	18%	4,651	837	53,578
65	35%	3,814	1,335	86,762
66	35%	2,479	868	57,263
67	30%	1,611	483	32,387
68	30%	1,128	338	23,009
69	30%	790	237	16,343
70	100%	553	553	38,687
Total			10,000	632,738
Weighted Average				63.274
Active Headcount				5,512

West Penn legacy subplan

Age	Rate of Distribution	Lx	# of Retirements	# of Retirements x Age
55	2%	10,000	200	11,000
56	2%	9,800	196	10,976
57	2%	9,604	192	10,949
58	2%	9,412	188	10,918
59	2%	9,224	184	10,884
60	4%	9,039	362	21,694
61	6%	8,678	521	31,760
62	9%	8,157	734	45,516
63	9%	7,423	668	42,088
64	16%	6,755	1,081	69,169
65	29%	5,674	1,645	106,955
66	29%	4,029	1,168	77,107
67	23%	2,860	658	44,077
68	23%	2,202	507	34,446
69	23%	1,696	390	26,913
70	100%	1,306	1,306	91,407
Total			10,000	645,858
Weighted Average				64.586
Active Headcount				6,349

Jefferson legacy subplan

Age	Rate of Distribution	Lx	# of Retirements	# of Retirements x Age
55	2%	10,000	200	11,000
56	2%	9,800	196	10,976
57	2%	9,604	192	10,949
58	2%	9,412	188	10,918
59	2%	9,224	184	10,884
60	4%	9,039	362	21,694
61	6%	8,678	521	31,760
62	9%	8,157	734	45,516
63	9%	7,423	668	42,088
64	16%	6,755	1,081	69,169
65	29%	5,674	1,645	106,955
66	29%	4,029	1,168	77,107
67	23%	2,860	658	44,077
68	23%	2,202	507	34,446
69	23%	1,696	390	26,913
70	100%	1,306	1,306	91,407
Total			10,000	645,858
Weighted Average				64.586
Active Headcount				504

St. Vincent legacy subplan

Age	Rate of Distribution	Lx	# of Retirements	# of Retirements x Age
55	2%	10,000	200	11,000
56	2%	9,800	196	10,976
57	2%	9,604	192	10,949
58	2%	9,412	188	10,918
59	2%	9,224	184	10,884
60	4%	9,039	362	21,694
61	6%	8,678	521	31,760
62	9%	8,157	734	45,516
63	9%	7,423	668	42,088
64	16%	6,755	1,081	69,169
65	29%	5,674	1,645	106,955
66	29%	4,029	1,168	77,107
67	23%	2,860	658	44,077
68	23%	2,202	507	34,446
69	23%	1,696	390	26,913
70	100%	1,306	1,306	91,407
Total			10,000	645,858
Weighted Average				64.586
Active Headcount				703

Blended

Blended Weighted Average	64.03239

Note: The headcounts (based on the 2025 valuation for above exhibit and updated annually) reflect that some active participants benefit in multiple subplans.

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2061	17,435,565	8,983,944	2,711,106	29,130,615
2062	15,688,483	7,981,172	2,198,311	25,867,966
2063	14,097,894	6,970,811	1,794,968	22,863,673
2064	12,541,809	6,162,968	1,480,071	20,184,848
2065	11,009,416	5,358,724	1,235,287	17,603,427
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2067	8,046,301	4,061,571	896,507	13,004,379
2068	6,896,623	3,515,192	779,359	11,191,174
2069	5,935,106	3,031,672	685,529	9,652,307
2070	5,097,028	2,606,256	608,826	8,312,110
2071	4,360,585	2,233,855	544,650	7,139,090
2072	3,717,017	1,909,333	489,644	6,115,994
2073	3,157,144	1,627,659	441,432	5,226,235
2074	2,672,509	1,384,037	398,366	4,454,912

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.

- 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
    - Jefferson Regional Medical Center
    - West Penn Allegheny Health System
    - 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.

- **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, 2025.
- An annuity purchase was completed during 2024 for eligible retirees.

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.

- 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).

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.

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.

- **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.

- 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 BCBSD 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.

- 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.

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.

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.

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.

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:

	Pension Pay	
Points	**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.

- 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.

- 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 participant 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.

- 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.

- 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:

	Vesting Service at December 31, 2002			
Age 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.

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

- **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

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.

- 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.

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.

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 retirees 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 retires, 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):**

  <u>Disabled on or before December 31, 2013</u>
  - A non-grandfathered, vested participant who becomes permanently and totally disabled after 2002 while employed by the company.

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.

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.

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.

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

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 of termination or date of date.

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.

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.

  - 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.

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%.

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	• Nonrepresented: Closed to new entrants. Benefits frozen (except for applicable interest credits) as of December 31, 2017. • Represented: Generally open to new entrants with exceptions noted below: o Union F employees: Closed to new entrants. Benefits frozen (except for applicable interest credits) as of December 31, 2017. o Unions D, E, and G employees: Closed to new entrants as of August 31, 2018 with choice effective December 31, 2018. o Unions B, C, and P employees: Closed to new entrants as of September 30, 2019 with choice effective December 31, 2019. o Unions J and R employees: Closed to new entrants as of September 30, 2021 with choice effective December 31, 2021.

Definitions

Covered employees (prior to applicable participation closure provisions)	Nonrepresented: Salaried employees excluding students, collectively bargained, leased employees and independent contractors. The Nonrepresented Plan closed December 31, 2017. Represented: Participating collectively bargained employees excluding students, leased employees and independent contractors. A schedule of related closures follows: o Union F: December 31, 2017 o Unions D, E, and G: August 31, 2018 o Unions B, C, and P: September 30, 2019 o 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

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 o 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.

(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:

Age at December 31		12/31 Vesting Service	Percent of Compensation
< 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:

Age at December 31		12/31 Vesting Service	Percent of Compensation
< 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

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.

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.

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.

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.

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.

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.

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

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:

Hours of Service	Credited Service Earned
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.*

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:

Points	Cash Balance Credit
50 – 64	5.25%
65 – 79	5.75%
80+	7.00%

Otherwise:

Points	Cash Balance Credit
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).

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	• Final Average Pay - 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. • Cash Balance Account – The full account balance is available to the participant's designated beneficiary.
Benefit after early but before normal retirement	• Final Average Pay - 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. • Cash Balance Account – 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.

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

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH						
HMPF18563102	ES9123450	CHF (SWISS FRANC)	(17.450)	(22.03)	(22.03)	0.00
HMPF18563102	EX9123459	GBP (GREAT BRITISH POUNDS)	0.260	0.35	0.35	0.00
HMPF18563102	XX9123458	EUR (EURO)	4,564.690	5,376.06	5,361.00	(15.06)
HMPF18568502	999G97806	FUTURES CASH COLLATERAL HELD AT RBC	803,000.000	803,000.00	803,000.00	0.00
TOTAL INTEREST-BEARING CASH				**808,354.38**	**808,339.32**	**(15.06)**
U. S. GOVERNMENT SECURITIES						
HMPF18563302	912803DQ3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2041 DD 02/15/11	100,000.000	49,834.66	49,773.00	(61.66)
HMPF18563302	912803DX8	U S TREASURY BD PRIN STRIP 0.000% 05/15/2042 DD 05/15/12	685,000.000	315,321.15	315,004.10	(317.05)
HMPF18563302	912803ED1	U S TREASURY BD PRIN STRIP 0.000% 08/15/2043 DD 08/15/13	60,000.000	26,365.89	25,612.20	(753.69)
HMPF18563302	912803EE9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2043 DD 11/15/13	1,965,000.000	833,904.47	827,481.15	(6,423.32)
HMPF18563302	912803EF6	U S TREASURY BD PRIN STRIP 0.000% 02/15/2044 DD 02/18/14	990,000.000	419,507.48	410,731.20	(8,776.28)
HMPF18563302	912803EH2	U S TREASURY BD PRIN STRIP 0.000% 05/15/2044 DD 05/15/14	1,015,000.000	417,636.68	414,850.80	(2,785.88)
HMPF18563302	912803EJ8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2044 DD 08/15/14	170,000.000	69,208.70	68,537.20	(671.50)
HMPF18563302	912803EK5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2044 DD 11/17/14	230,000.000	92,356.50	91,374.40	(982.10)
HMPF18563302	912803EP4	U S TREASURY BD PRIN STRIP 0.000% 08/15/2045 DD 08/17/15	450,000.000	175,521.40	171,981.00	(3,540.40)
HMPF18563302	912803ER0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2046 DD 02/16/16	365,000.000	137,831.61	135,827.45	(2,004.16)
HMPF18563302	912803ET6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2046 DD 05/16/16	900,000.000	332,139.75	330,327.00	(1,812.75)
HMPF18563302	912803EU3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2046 DD 08/15/16	850,000.000	309,175.35	308,065.50	(1,109.85)
HMPF18563302	912803EV1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2046 DD 11/15/16	670,000.000	239,893.50	239,632.20	(261.30)
HMPF18563302	912803EW9	U S TREASURY BD PRIN STRIP 0.000% 02/15/2047 DD 02/15/17	550,000.000	195,348.04	193,847.50	(1,500.54)
HMPF18563302	912803EY5	U S TREASURY BD PRIN STRIP 0.000% 05/15/2047 DD 05/15/17	875,000.000	305,821.58	304,736.25	(1,085.33)
HMPF18563302	912803EZ2	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	1,520,000.000	518,428.53	521,481.60	3,053.07
HMPF18563302	912803FA6	U S TREASURY BD PRIN STRIP 0.000% 11/15/2047 DD 11/15/17	1,440,000.000	492,287.25	488,102.40	(4,184.85)
HMPF18563302	912803FB4	U S TREASURY BD PRIN STRIP 0.000% 02/15/2048 DD 02/15/18	1,285,000.000	431,099.90	429,755.40	(1,344.50)
HMPF18563302	912803FD0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2048 DD 05/15/18	1,245,000.000	405,620.98	410,999.40	5,378.42
HMPF18563302	912803FE8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2048 DD 08/15/18	2,110,000.000	681,527.29	687,227.00	5,699.71
HMPF18563302	912803FF5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18	1,965,000.000	632,298.15	631,924.35	(373.80)
HMPF18563302	912803FG3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2049 DD 02/15/19	4,220,000.000	1,352,041.49	1,338,119.80	(13,921.69)
HMPF18563302	912803FJ7	U S TREASURY BD PRIN STRIP 0.000% 05/15/2049 DD 05/15/19	2,665,000.000	860,408.08	834,971.15	(25,436.93)
HMPF18563302	912803FL2	U S TREASURY BD PRIN STRIP 0.000% 11/15/2049 DD 11/15/19	1,832,000.000	559,487.44	559,108.08	(379.36)
HMPF18563302	912803FM0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2050 DD 02/18/20	45,000.000	13,933.57	13,551.75	(381.82)
HMPF18563302	912803FT5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	5,100,000.000	1,498,482.55	1,479,969.00	(18,513.55)
HMPF18563302	912803FV0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	3,580,000.000	1,036,838.39	1,024,739.20	(12,099.19)
HMPF18563302	912803FY4	U S TREASURY BD PRIN STRIP 0.000% 05/15/2051 DD 05/17/21	4,600,000.000	1,336,714.77	1,300,834.00	(35,880.77)
HMPF18563302	912803GA5	U S TREASURY BD PRIN STRIP 0.000% 08/15/2051 DD 08/16/21	3,755,000.000	1,067,608.11	1,050,160.85	(17,447.26)
HMPF18563302	912803GC1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2051 DD 11/15/21	1,420,000.000	398,349.01	392,772.00	(5,577.01)
HMPF18563302	912803GE7	U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	3,610,000.000	1,020,571.24	985,674.40	(34,896.84)
HMPF18563302	912803GH0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2052 DD 05/16/22	3,885,000.000	1,063,618.67	1,049,183.10	(14,435.57)
HMPF18563302	912803GK3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2052 DD 08/15/22	1,930,000.000	522,357.71	515,348.60	(7,009.11)
HMPF18563302	912803GP2	U S TREASURY BD PRIN STRIP 0.000% 02/15/2053 DD 02/15/23	3,075,000.000	858,553.36	804,912.00	(53,641.36)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563302	912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	3,415,000.000	937,945.46	884,211.80	(53,733.66)
HMPF18563302	912803GU1	U S TREASURY BD PRIN STRIP 0.000% 08/15/2053 DD 08/15/23	205,000.000	53,490.65	52,611.20	(879.45)
HMPF18563302	912803GW7	U S TREASURY BD PRIN STRIP 0.000% 11/15/2053 DD 11/15/23	500,000.000	129,913.91	127,535.00	(2,378.91)
HMPF18563302	912803GY3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2054 DD 02/15/24	3,655,000.000	968,079.86	919,342.15	(48,737.71)
HMPF18563302	912803HB2	U S TREASURY BD PRIN STRIP 0.000% 05/15/2054 DD 05/15/24	5,105,000.000	1,326,393.76	1,275,075.85	(51,317.91)
HMPF18563302	912803HD8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2054 DD 08/15/24	5,345,000.000	1,344,262.37	1,315,404.50	(28,857.87)
HMPF18563302	912803HF3	U S TREASURY BD PRIN STRIP 0.000% 11/15/2054 DD 11/15/24	2,155,000.000	543,291.43	525,151.95	(18,139.48)
HMPF18563302	912803HN6	U S TREASURY BD PRIN STRIP 0.000% 08/15/2055 DD 08/15/25	440,000.000	109,010.95	104,112.80	(4,898.15)
HMPF18563302	912803HQ9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2055 DD 11/17/25	3,555,000.000	852,114.16	830,732.40	(21,381.76)
HMPF18563302	912834B56	U S TREASURY BD CPN STRIP 0.000% 02/15/2052 DD 02/15/22	115,000.000	32,083.85	30,741.80	(1,342.05)
HMPF18563302	912834C55	U S TREASURY BD CPN STRIP 0.000% 05/15/2052 DD 05/16/22	285,000.000	88,598.83	75,108.90	(13,489.93)
HMPF18563302	912834D47	U S TREASURY BD CPN STRIP 0.000% 08/15/2052 DD 08/15/22	425,000.000	131,860.50	110,835.75	(21,024.75)
HMPF18563302	912834JP4	U S TREASURY BD CPN STRIP 0.000% 02/15/2041 DD 02/15/11	285,000.000	138,216.26	137,632.20	(584.06)
HMPF18563302	912834KB3	U S TREASURY BD CPN STRIP 0.000% 05/15/2045 DD 05/15/15	365,000.000	173,592.12	137,740.05	(35,852.07)
HMPF18563302	912834KH0	U S TREASURY BD CPN STRIP 0.000% 05/15/2041 DD 05/16/11	1,095,000.000	502,597.63	521,614.20	19,016.57
HMPF18563302	912834KP2	U S TREASURY BD CPN STRIP 0.000% 08/15/2041 DD 08/15/11	360,000.000	166,909.02	168,919.20	2,010.18
HMPF18563302	912834KV9	U S TREASURY BD CPN STRIP 0.000% 11/15/2041 DD 11/15/11	1,070,000.000	498,921.37	493,933.40	(4,987.97)
HMPF18563302	912834LB2	U S TREASURY BD CPN STRIP 0.000% 02/15/2042 DD 02/15/12	195,000.000	95,865.93	88,682.10	(7,183.83)
HMPF18563302	912834LK2	U S TREASURY BD CPN STRIP 0.000% 05/15/2042 DD 05/15/12	1,185,000.000	533,051.90	530,654.85	(2,397.05)
HMPF18563302	912834LR7	U S TREASURY BD CPN STRIP 0.000% 08/15/2042 DD 08/15/12	415,000.000	194,811.82	183,064.80	(11,747.02)
HMPF18563302	912834LX4	U S TREASURY BD CPN STRIP 0.000% 11/15/2042 DD 11/15/12	1,020,000.000	458,844.71	444,108.00	(14,736.71)
HMPF18563302	912834MD7	U S TREASURY BD CPN STRIP 0.000% 02/15/2043 DD 02/15/13	880,000.000	402,082.09	377,317.60	(24,764.49)
HMPF18563302	912834MT2	U S TREASURY BD CPN STRIP 0.000% 08/15/2043 DD 08/15/13	125,000.000	51,816.25	51,993.75	177.50
HMPF18563302	912834MZ8	U S TREASURY BD CPN STRIP 0.000% 11/15/2043 DD 11/15/13	1,415,000.000	611,174.16	579,923.60	(31,250.56)
HMPF18563302	912834NF1	U S TREASURY BD CPN STRIP 0.000% 02/15/2044 DD 02/18/14	350,000.000	146,681.11	141,305.50	(5,375.61)
HMPF18563302	912834NP9	U S TREASURY BD CPN STRIP 0.000% 05/15/2044 DD 05/15/14	65,000.000	25,786.15	25,871.30	85.15
HMPF18563302	912834NV6	U S TREASURY BD CPN STRIP 0.000% 08/15/2044 DD 08/15/14	845,000.000	462,883.12	331,468.15	(131,414.97)
HMPF18563302	912834PB8	U S TREASURY BD CPN STRIP 0.000% 11/15/2044 DD 11/17/14	1,000,000.000	433,379.94	387,120.00	(46,259.94)
HMPF18563302	912834PH5	U S TREASURY BD CPN STRIP 0.000% 02/15/2045 DD 02/17/15	855,000.000	396,003.88	327,208.50	(68,795.38)
HMPF18563302	912834PM4	U S TREASURY BD CPN STRIP 0.000% 08/15/2045 DD 08/17/15	1,160,000.000	513,706.29	430,998.00	(82,708.29)
HMPF18563302	912834PT9	U S TREASURY BD CPN STRIP 0.000% 11/15/2045 DD 11/16/15	1,095,000.000	512,031.73	401,394.15	(110,637.58)
HMPF18563302	912834QH4	U S TREASURY BD CPN STRIP 0.000% 05/15/2046 DD 05/16/16	1,250,000.000	586,408.50	446,650.00	(139,758.50)
HMPF18563302	912834QP6	U S TREASURY BD CPN STRIP 0.000% 08/15/2046 DD 08/15/16	375,000.000	202,435.37	132,367.50	(70,067.87)
HMPF18563302	912834QV3	U S TREASURY BD CPN STRIP 0.000% 11/15/2046 DD 11/15/16	85,000.000	38,925.86	29,634.40	(9,291.46)
HMPF18563302	912834RB6	U S TREASURY BD CPN STRIP 0.000% 02/15/2047 DD 02/15/17	40,000.000	13,780.40	13,760.80	(19.60)
HMPF18563302	912834RK6	U S TREASURY BD CPN STRIP 0.000% 05/15/2047 DD 05/15/17	705,000.000	322,954.40	239,671.80	(83,282.60)
HMPF18563302	912834RR1	U S TREASURY BD CPN STRIP 0.000% 08/15/2047 DD 08/15/17	520,000.000	211,004.36	174,480.80	(36,523.56)
HMPF18563302	912834SZ2	U S TREASURY BD CPN STRIP 0.000% 11/15/2047 DD 11/15/17	305,000.000	108,752.02	101,070.90	(7,681.12)
HMPF18563302	912834TP3	U S TREASURY BD CPN STRIP 0.000% 05/15/2048 DD 05/15/18	405,000.000	164,810.96	130,920.30	(33,890.66)
HMPF18563302	912834TV0	U S TREASURY BD CPN STRIP 0.000% 08/15/2048 DD 08/15/18	335,000.000	131,834.80	106,995.65	(24,839.15)
HMPF18563302	912834UB2	U S TREASURY BD CPN STRIP 0.000% 11/15/2048 DD 11/15/18	515,000.000	164,438.05	162,405.25	(2,032.80)
HMPF18563302	912834UH9	U S TREASURY BD CPN STRIP 0.000% 02/15/2049 DD 02/15/19	640,000.000	258,509.46	198,771.20	(59,738.26)
HMPF18563302	912834UY2	U S TREASURY BD CPN STRIP 0.000% 08/15/2049 DD 08/15/19	320,000.000	102,784.29	96,956.80	(5,827.49)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563302	912834VE5	U S TREASURY BD CPN STRIP 0.000% 11/15/2049 DD 11/15/19	285,000.000	94,314.54	85,177.95	(9,136.59)
HMPF18563302	912834VM7	U S TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	345,000.000	111,700.10	101,640.45	(10,059.65)
HMPF18563302	912834WC8	U S TREASURY BD CPN STRIP 0.000% 08/15/2050 DD 08/17/20	360,000.000	114,470.56	103,179.60	(11,290.96)
HMPF18563302	912834WR5	U S TREASURY BD CPN STRIP 0.000% 02/15/2051 DD 02/16/21	650,000.000	201,289.20	181,915.50	(19,373.70)
HMPF18563302	912834WZ7	U S TREASURY BD CPN STRIP 0.000% 05/15/2051 DD 05/17/21	65,000.000	17,255.37	17,991.35	735.98
HMPF18563302	912834XG8	U S TREASURY BD CPN STRIP 0.000% 08/15/2051 DD 08/16/21	105,000.000	31,186.50	28,779.45	(2,407.05)
HMPF18563402	880591FC1	TENNESSEE VALLEY AUTH BD 5.250% 02/01/2055 DD 02/14/25	670,000.000	660,063.90	665,658.40	5,594.50
HMPF18563402	912810UM8	U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25	210,000.000	208,165.84	207,375.00	(790.84)
HMPF18563402	912810UQ9	U S TREASURY BOND 4.625% 11/15/2045 DD 11/15/25	589,000.000	577,816.23	577,679.42	(136.81)
HMPF18563402	91282CPJ4	U S TREASURY NOTE 4.000% 11/15/2035 DD 11/15/25	282,000.000	278,663.18	278,562.42	(100.76)
HMPF18563702	912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	32,865,000.000	29,186,164.55	29,220,271.50	34,106.95
HMPF18563702	91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	2,725,000.000	2,769,669.78	2,750,560.50	(19,109.28)
HMPF18568502	01F040628	COMMIT TO PUR FNMA SF MTG 4.000% 02/01/2056 DD 02/01/26	2,200,000.000	2,088,023.44	2,088,174.00	150.56
HMPF18568502	01F042624	COMMIT TO PUR FNMA SF MTG 4.500% 02/01/2056 DD 02/01/26	4,300,000.000	4,195,859.38	4,199,251.00	3,391.62
HMPF18568502	01F060626	COMMIT TO PUR FNMA SF MTG 6.000% 02/01/2056 DD 02/01/26	3,500,000.000	3,591,601.56	3,592,750.00	1,148.44
HMPF18568502	880591FD9	TENNESSEE VALLEY AUTH BD 4.875% 05/15/2035 DD 05/16/25	900,000.000	894,240.00	933,084.00	38,844.00
HMPF18568502	912810RM2	U S TREASURY BOND 3.000% 05/15/2045 DD 05/15/15	2,200,000.000	1,698,369.06	1,699,940.00	1,570.94
HMPF18568502	912810RX8	U S TREASURY BOND 3.000% 05/15/2047 DD 05/15/17	5,000,000.000	3,771,813.25	3,770,300.00	(1,513.25)
HMPF18568502	912810RY6	U S TREASURY BOND 2.750% 08/15/2047 DD 08/15/17	100,000.000	75,210.94	71,746.00	(3,464.94)
HMPF18568502	912810SA7	U S TREASURY BOND 3.000% 02/15/2048 DD 02/15/18	1,200,000.000	906,219.60	896,724.00	(9,495.60)
HMPF18568502	912810SC3	U S TREASURY BOND 3.125% 05/15/2048 DD 05/15/18	2,000,000.000	1,554,461.54	1,525,400.00	(29,061.54)
HMPF18568502	912810SE9	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18	9,400,000.000	7,468,384.69	7,468,582.00	197.31
HMPF18568502	912810SH2	U S TREASURY BOND 2.875% 05/15/2049 DD 05/15/19	1,000,000.000	729,739.30	720,510.00	(9,229.30)
HMPF18568502	912810SJ8	U S TREASURY BOND 2.250% 08/15/2049 DD 08/15/19	5,200,000.000	3,278,836.13	3,276,208.00	(2,628.13)
HMPF18568502	912810TF5	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	16,700,000.000	12,324,030.36	12,340,465.00	16,434.64
HMPF18568502	912810TH1	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	10,000,000.000	8,353,542.20	8,370,700.00	17,157.80
HMPF18568502	912810TK4	U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	2,100,000.000	1,798,945.81	1,781,073.00	(17,872.81)
HMPF18568502	912810TM0	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	9,200,000.000	8,449,905.78	8,462,896.00	12,990.22
HMPF18568502	912810TP3	US TREAS-CPI INFLAT 1.500% 02/15/2053 DD 02/15/23	1,971,522.000	1,920,668.09	1,540,527.58	(380,140.51)
HMPF18568502	912810TS7	U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	3,200,000.000	2,906,349.67	2,881,248.00	(25,101.67)
HMPF18568502	912810TU2	U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	1,810,000.000	1,758,305.68	1,735,120.30	(23,185.38)
HMPF18568502	912810TV0	U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23	1,600,000.000	1,640,164.83	1,577,376.00	(62,788.83)
HMPF18568502	912810TW8	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	2,505,000.000	2,541,297.40	2,514,293.55	(27,003.85)
HMPF18568502	912810UB2	U S TREASURY BOND 4.625% 05/15/2044 DD 05/15/24	600,000.000	596,211.44	591,210.00	(5,001.44)
HMPF18568502	912810UD8	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	16,800,000.000	15,466,905.38	15,475,656.00	8,750.62
HMPF18568502	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	3,300,000.000	3,161,252.13	3,126,222.00	(35,030.13)
HMPF18568502	912810UJ5	U S TREASURY BOND 4.750% 02/15/2045 DD 02/15/25	2,800,000.000	2,792,410.29	2,795,968.00	3,557.71
HMPF18568502	912810UN6	U S TREASURY BOND 4.875% 08/15/2045 DD 08/15/25	558,000.000	564,655.73	565,499.52	843.79
HMPF18568502	912810UQ9	U S TREASURY BOND 4.625% 11/15/2045 DD 11/15/25	500,000.000	499,218.75	490,390.00	(8,828.75)
HMPF18568502	91282CJY8	US TREAS-CPI INFLAT 1.750% 01/15/2034 DD 01/15/24	1,668,192.748	1,658,932.73	1,661,169.66	2,236.93
HMPF18568502	91282CLE9	US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24	2,713,882.488	2,747,243.86	2,728,808.84	(18,435.02)
HMPF18568502	91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	1,927,000.000	1,948,104.86	1,945,075.26	(3,029.60)
HMPFDE003002	31283H5J0	FHLMC POOL #G0-1749 5.500% 01/01/2035 DD 12/01/04	1,169.651	1,271.25	1,204.06	(67.19)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFDE003002	31288QTU4	FHLMC POOL #84-1463 VAR RT 07/01/2052 DD 07/01/22	106,862.241	98,910.19	97,827.04	(1,083.15)
HMPFDE003002	31288QUJ7	FHLMC POOL #84-1485 VAR RT 09/01/2052 DD 09/01/22	36,471.930	35,749.59	36,308.90	559.31
HMPFDE003002	3128CUW77	FHLMC POOL #G3-0670 4.500% 12/01/2033 DD 12/01/13	11,050.425	11,879.09	11,168.00	(711.09)
HMPFDE003002	3128JMBB2	FHLMC POOL #1B-1933 VAR RT 08/01/2034 DD 08/01/04	2,603.336	2,534.18	2,702.50	168.32
HMPFDE003002	3128KVEL5	FHLMC POOL #A6-4639 6.500% 08/01/2037 DD 08/01/07	553.380	591.75	582.12	(9.63)
HMPFDE003002	3128M5K90	FHLMC POOL #G0-3620 6.500% 10/01/2037 DD 12/01/07	5,931.292	6,322.37	6,315.64	(6.73)
HMPFDE003002	3128M9X31	FHLMC POOL #G0-7598 4.500% 11/01/2043 DD 01/01/14	6,512.226	6,985.35	6,569.27	(416.08)
HMPFDE003002	3128MJ2U3	FHLMC POOL #G0-8786 4.500% 09/01/2047 DD 09/01/17	14,345.993	15,316.54	14,282.73	(1,033.81)
HMPFDE003002	3128MJAL4	FHLMC POOL #G0-8010 5.500% 09/01/2034 DD 09/01/04	6,151.491	6,698.36	6,329.33	(369.03)
HMPFDE003002	3128MT6K9	FHLMC POOL #H0-1774 6.500% 09/01/2037 DD 09/01/07	251.014	254.23	257.35	3.12
HMPFDE003002	3128P8AR2	FHLMC POOL #C9-1816 3.500% 03/01/2035 DD 02/01/15	18,553.761	19,336.46	18,152.44	(1,184.02)
HMPFDE003002	3128QSEM4	FHLMC POOL #1G-1940 VAR RT 05/01/2037 DD 05/01/07	8,930.345	8,876.57	9,207.01	330.44
HMPFDE003002	3128UNDW9	FHLMC POOL #H0-9117 6.500% 11/01/2037 DD 11/01/07	720.952	731.17	742.13	10.96
HMPFDE003002	31300MH71	FHLMC POOL #84-9254 VAR RT 01/01/2042 DD 02/01/14	2,339.011	2,414.31	2,447.31	33.00
HMPFDE003002	31300MHV8	FHLMC POOL #84-9244 VAR RT 01/01/2044 DD 02/01/14	12,609.407	13,041.90	13,080.12	38.22
HMPFDE003002	31300MR21	FHLMC POOL #84-9505 VAR RT 10/01/2044 DD 10/01/14	6,966.904	7,211.84	7,240.35	28.51
HMPFDE003002	31300MS95	FHLMC POOL #84-9544 VAR RT 12/01/2044 DD 12/01/14	8,412.301	8,670.25	8,724.65	54.40
HMPFDE003002	31300MVS9	FHLMC POOL #84-9625 VAR RT 01/01/2045 DD 03/01/15	2,758.658	2,865.97	2,868.26	2.29
HMPFDE003002	31326J5E6	FHLMC POOL #2B-4445 VAR RT 07/01/2045 DD 07/01/15	386.577	393.55	400.39	6.84
HMPFDE003002	31326JD98	FHLMC POOL #2B-3728 VAR RT 12/01/2044 DD 01/01/15	10,171.173	10,609.02	10,529.40	(79.62)
HMPFDE003002	31326JG61	FHLMC POOL #2B-3821 VAR RT 02/01/2045 DD 02/01/15	6,568.423	6,787.53	6,830.57	43.04
HMPFDE003002	3132A0XF8	FHLMC POOL #ZS-0678 6.000% 12/01/2032 DD 09/01/18	1,070.148	1,160.76	1,105.38	(55.38)
HMPFDE003002	3132DNDD2	FHLMC POOL #SD-1000 3.000% 04/01/2052 DD 04/01/22	430,617.537	405,991.61	386,724.69	(19,266.92)
HMPFDE003002	3132DNWF6	FHLMC POOL #SD-1546 3.500% 08/01/2052 DD 08/01/22	92,415.817	81,730.24	86,257.23	4,526.99
HMPFDE003002	3132DNXJ7	FHLMC POOL #SD-1581 2.500% 09/01/2052 DD 08/01/22	511,100.474	435,473.54	435,999.37	525.83
HMPFDE003002	3132DPQE1	FHLMC POOL #SD-2253 3.500% 12/01/2052 DD 01/01/23	206,712.475	179,386.82	192,054.49	12,667.67
HMPFDE003002	3132DUNX1	FHLMC POOL #SD-6706 4.500% 01/01/2054 DD 10/01/24	147,601.938	139,464.37	144,651.37	5,187.00
HMPFDE003002	3132DVLK9	FHLMC POOL #SD-7530 2.500% 11/01/2050 DD 11/01/20	68,894.269	73,070.97	59,574.94	(13,496.03)
HMPFDE003002	3132DVLR4	FHLMC POOL #SD-7536 2.500% 02/01/2051 DD 01/01/21	71,604.997	74,446.82	61,911.11	(12,535.71)
HMPFDE003002	3132DWD26	FHLMC POOL #SD-8221 3.500% 06/01/2052 DD 05/01/22	264,877.230	239,653.05	245,943.81	6,290.76
HMPFDE003002	3132DWDF7	FHLMC POOL #SD-8202 3.500% 03/01/2052 DD 02/01/22	183,734.673	159,885.05	171,282.97	11,397.92
HMPFDE003002	3132DWDT7	FHLMC POOL #SD-8214 3.500% 05/01/2052 DD 04/01/22	190,687.975	169,455.67	177,057.60	7,601.93
HMPFDE003002	3132DWE58	FHLMC POOL #SD-8256 4.000% 10/01/2052 DD 09/01/22	128,169.749	118,811.32	122,425.18	3,613.86
HMPFDE003002	3132DWEQ2	FHLMC POOL #SD-8243 3.500% 09/01/2052 DD 08/01/22	117,091.681	103,571.22	108,721.97	5,150.75
HMPFDE003002	3132DWER0	FHLMC POOL #SD-8244 4.000% 08/01/2052 DD 08/01/22	440,820.161	411,876.10	421,265.38	9,389.28
HMPFDE003002	3132DWFP3	FHLMC POOL #SD-8274 4.000% 12/01/2052 DD 11/01/22	130,005.415	119,117.47	124,120.07	5,002.60
HMPFDE003002	3132DWFQ1	FHLMC POOL #SD-8275 4.500% 12/01/2052 DD 11/01/22	77,523.761	74,701.43	76,067.09	1,365.66
HMPFDE003002	3132GJCX5	FHLMC POOL #Q0-3086 4.500% 09/01/2041 DD 08/01/11	11,266.058	12,023.04	11,330.05	(692.99)
HMPFDE003002	3132J4DJ5	FHLMC POOL #G3-0804 4.000% 01/01/2035 DD 10/01/15	18,345.259	19,888.83	18,211.52	(1,677.31)
HMPFDE003002	3132QWRV3	FHLMC POOL #Q3-9499 4.000% 03/01/2046 DD 03/01/16	31,186.588	32,122.19	30,247.87	(1,874.32)
HMPFDE003002	3132WN2B7	FHLMC POOL #Q4-8869 4.500% 06/01/2047 DD 06/01/17	23,884.821	25,636.97	23,779.49	(1,857.48)
HMPFDE003002	31335ABB3	FHLMC POOL #G6-0034 4.500% 02/01/2045 DD 04/01/15	15,368.321	16,679.38	15,264.12	(1,415.26)
HMPFDE003002	31335AE20	FHLMC POOL #G6-0153 4.500% 10/01/2044 DD 07/01/15	19,053.458	20,674.48	19,089.85	(1,584.63)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFDE003002	31335AM96	FHLMC POOL #G6-0384 4.500% 12/01/2045 DD 01/01/16	9,366.166	10,242.36	9,378.90	(863.46)
HMPFDE003002	31335AQ92	FHLMC POOL #G6-0480 4.500% 11/01/2045 DD 03/01/16	16,919.781	18,437.29	16,958.53	(1,478.76)
HMPFDE003002	3133BBGJ2	FHLMC POOL #QE-2001 3.500% 05/01/2052 DD 05/01/22	36,821.148	32,240.57	34,189.17	1,948.60
HMPFDE003002	3133BFCK4	FHLMC POOL #QE-5474 4.000% 07/01/2052 DD 06/01/22	76,299.883	70,100.50	72,812.98	2,712.48
HMPFDE003002	3133D4K93	FHLMC POOL #QK-1220 2.000% 12/01/2041 DD 12/01/21	128,896.210	109,466.12	112,289.22	2,823.10
HMPFDE003002	3133KJQU9	FHLMC POOL #RA-3167 2.000% 07/01/2050 DD 07/01/20	329,071.332	342,748.39	272,967.96	(69,780.43)
HMPFDE003002	3133KKSG5	FHLMC POOL #RA-4119 2.000% 12/01/2050 DD 11/01/20	146,572.813	152,429.96	121,432.64	(30,997.32)
HMPFDE003002	31347AJ70	FHLMC POOL #84-0286 VAR RT 05/01/2046 DD 04/01/16	3,187.395	3,308.04	3,310.05	2.01
HMPFDE003002	31347APG3	FHLMC POOL #84-0423 VAR RT 10/01/2046 DD 10/01/16	4,282.288	4,407.41	4,496.87	89.46
HMPFDE003002	3136AGF56	FNMA GTD REMIC P/T 13-106 MA 4.000% 02/25/2042 DD 09/01/13	11,192.271	11,723.92	11,171.68	(552.24)
HMPFDE003002	3137B6GQ8	FHLMC MULTICLASS MTG 4283 EW VAR RT 12/15/2043 DD 12/01/13	54,807.755	60,174.78	55,240.19	(4,934.59)
HMPFDE003002	3137FB3H7	FHLMC MULTICLASS MTG 4717 GZ 3.000% 01/15/2047 DD 09/01/17	134,185.857	107,178.22	114,334.40	7,156.18
HMPFDE003002	3137H4N22	FHLMC MULTICLASS MTG 5175 CA 2.500% 04/25/2050 DD 11/01/21	154,852.958	134,528.50	136,564.82	2,036.32
HMPFDE003002	31385JK49	FNMA POOL #0545815 7.000% 07/01/2032 DD 07/01/02	3,052.189	3,226.72	3,205.13	(21.59)
HMPFDE003002	3138ELTE3	FNMA POOL #0AL4148 4.500% 01/01/2027 DD 09/01/13	35.975	38.29	36.02	(2.27)
HMPFDE003002	3138EMGR6	FNMA POOL #0AL4707 4.500% 05/01/2032 DD 01/01/14	6,729.740	7,236.48	6,769.78	(466.70)
HMPFDE003002	3138EMJY8	FNMA POOL #0AL4778 4.000% 10/01/2032 DD 02/01/14	5,967.113	6,327.86	5,941.16	(386.70)
HMPFDE003002	3138EMVX6	FNMA POOL #0AL5129 VAR RT 04/01/2044 DD 03/01/14	7,025.165	7,242.76	7,297.53	54.77
HMPFDE003002	3138EN7E3	FNMA POOL #0AL6292 4.500% 10/01/2044 DD 01/01/15	15,237.016	16,608.32	15,227.26	(1,381.06)
HMPFDE003002	3138ENBK4	FNMA POOL #0AL5441 4.500% 09/01/2041 DD 06/01/14	15,000.554	16,315.44	15,007.90	(1,307.54)
HMPFDE003002	3138ENQP7	FNMA POOL #0AL5861 4.500% 01/01/2031 DD 10/01/14	1,845.542	2,009.93	1,851.67	(158.26)
HMPFDE003002	3138EP5H3	FNMA POOL #0AL7147 4.500% 02/01/2045 DD 07/01/15	5,093.236	5,565.16	5,091.35	(473.81)
HMPFDE003002	3138EQAF9	FNMA POOL #0AL7205 3.500% 12/01/2029 DD 08/01/15	3,969.382	4,182.73	3,943.11	(239.62)
HMPFDE003002	3138EQSU7	FNMA POOL #0AL7730 VAR RT 04/01/2044 DD 11/01/15	1,162.002	1,198.32	1,214.48	16.16
HMPFDE003002	3138EREA4	FNMA POOL #0AL9128 4.500% 02/01/2046 DD 09/01/16	8,373.969	9,193.04	8,442.64	(750.40)
HMPFDE003002	3138ETL95	FNMA POOL #0AL8451 VAR RT 11/01/2045 DD 04/01/16	3,761.710	3,886.76	3,888.93	2.17
HMPFDE003002	3138W4U25	FNMA POOL #0AR6900 VAR RT 03/01/2043 DD 03/01/13	1,725.111	1,761.90	1,792.13	30.23
HMPFDE003002	3138WJB23	FNMA POOL #0AS8156 4.500% 10/01/2046 DD 09/01/16	13,466.353	14,838.22	13,424.47	(1,413.75)
HMPFDE003002	3138XPMC4	FNMA POOL #0AW0354 4.500% 03/01/2044 DD 03/01/14	7,926.063	8,586.13	7,808.60	(777.53)
HMPFDE003002	3138XUF64	FNMA POOL #0AW4688 VAR RT 05/01/2044 DD 05/01/14	2,140.118	2,203.63	2,214.59	10.96
HMPFDE003002	3139216B9	FNMA GTD REMIC P/T 01-T10 A2 7.500% 12/25/2041 DD 10/01/01	3,081.316	3,582.21	3,199.82	(382.39)
HMPFDE003002	31392HY64	FNMA GTD REMIC P/T 03-7 A1 6.500% 12/25/2042 DD 01/01/03	6,808.448	7,560.38	6,945.09	(615.29)
HMPFDE003002	31392W7B0	FHLMC MULTICLASS MTG 51 1A VAR RT 09/25/2043 DD 10/01/02	64,221.040	64,221.04	66,809.79	2,588.75
HMPFDE003002	31393LFM0	FHLMC MULTICLASS MTG 54 3A 7.000% 02/25/2043 DD 02/01/03	19,560.035	20,684.69	20,384.49	(300.20)
HMPFDE003002	31394ACL8	FNMA GTD REMIC P/T 04-W9 2A1 6.500% 02/25/2044 DD 06/01/04	4,797.840	4,929.69	4,956.36	26.67
HMPFDE003002	31396P3S8	FNMA GTD REMIC P/T 07-21 MT 5.750% 03/25/2037 DD 02/01/07	2,339.238	2,518.70	2,415.99	(102.71)
HMPFDE003002	31402DGA2	FNMA POOL #0725693 VAR RT 10/01/2033 DD 08/01/04	2,688.360	2,577.51	2,766.05	188.54
HMPFDE003002	31402DL99	FNMA POOL #0725852 7.500% 05/01/2034 DD 09/01/04	18.233	19.87	18.31	(1.56)
HMPFDE003002	31402QTS0	FNMA POOL #0735061 6.000% 11/01/2034 DD 11/01/04	25,703.873	28,804.38	26,846.41	(1,957.97)
HMPFDE003002	31404NLA2	FNMA POOL #0773521 VAR RT 09/01/2034 DD 09/01/04	532.401	516.54	546.58	30.04
HMPFDE003002	3140F7QS1	FNMA POOL #0BD0464 3.500% 07/01/2031 DD 06/01/16	3,539.449	3,693.22	3,482.57	(210.65)
HMPFDE003002	3140HBJG4	FNMA POOL #0BJ9262 4.500% 06/01/2048 DD 06/01/18	13,448.320	14,006.75	13,373.14	(633.61)
HMPFDE003002	3140J52V0	FNMA POOL #0BM1687 4.000% 01/01/2047 DD 08/01/17	17,848.015	18,419.70	17,146.59	(1,273.11)

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	Security ID	Security Description		Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFDE003002	3140J5HM4	FNMA	POOL #0BM1135 4.500% 07/01/2044 DD 04/01/17	18,239.221	19,709.71	18,333.52	(1,376.19)
HMPFDE003002	3140J5QK8	FNMA	POOL #0BM1357 4.500% 01/01/2043 DD 06/01/17	24,498.530	26,548.39	24,610.73	(1,937.66)
HMPFDE003002	3140JAAC2	FNMA	POOL #0BM5402 VAR RT 01/01/2049 DD 01/01/19	9,038.628	9,215.18	9,466.06	250.88
HMPFDE003002	3140JAKS6	FNMA	POOL #0BM5704 5.000% 12/01/2048 DD 04/01/19	9,845.937	10,368.17	10,010.95	(357.22)
HMPFDE003002	3140JBVJ2	FNMA	POOL #0BM6916 VAR RT 12/01/2050 DD 04/01/22	110,631.316	105,004.68	103,536.53	(1,468.15)
HMPFDE003002	3140LQMU1	FNMA	POOL #0BT2170 VAR RT 03/01/2052 DD 02/01/22	286,410.020	264,839.76	261,692.83	(3,146.93)
HMPFDE003002	3140MNNE2	FNMA	POOL #0BV8488 3.500% 04/01/2052 DD 04/01/22	196,886.569	185,904.00	184,181.48	(1,722.52)
HMPFDE003002	3140Q8RL1	FNMA	POOL #0CA1390 4.500% 03/01/2048 DD 02/01/18	14,185.075	14,748.59	14,105.78	(642.81)
HMPFDE003002	3140QAA75	FNMA	POOL #0CA2729 4.500% 11/01/2048 DD 11/01/18	24,411.447	25,723.52	24,257.41	(1,466.11)
HMPFDE003002	3140QD4Y7	FNMA	POOL #0CA6238 2.500% 07/01/2050 DD 06/01/20	294,229.307	307,584.57	254,155.28	(53,429.29)
HMPFDE003002	3140QD6H2	FNMA	POOL #0CA6271 2.500% 07/01/2050 DD 06/01/20	123,341.164	128,679.46	106,503.86	(22,175.60)
HMPFDE003002	3140QEA77	FNMA	POOL #0CA6329 2.500% 07/01/2050 DD 06/01/20	192,818.977	203,107.69	166,645.73	(36,461.96)
HMPFDE003002	3140QEDC3	FNMA	POOL #0CA6398 2.500% 07/01/2050 DD 06/01/20	107,775.108	113,243.88	93,171.58	(20,072.30)
HMPFDE003002	3140QEU42	FNMA	POOL #0CA6902 2.000% 09/01/2050 DD 08/01/20	291,623.177	302,650.14	240,769.93	(61,880.21)
HMPFDE003002	3140QFBK4	FNMA	POOL #0CA7241 2.500% 10/01/2050 DD 09/01/20	151,798.875	160,883.09	131,348.53	(29,534.56)
HMPFDE003002	3140QGMX2	FNMA	POOL #0CA8473 2.000% 01/01/2051 DD 12/01/20	178,478.422	185,840.63	147,510.63	(38,330.00)
HMPFDE003002	3140QN7G1	FNMA	POOL #0CB3594 3.500% 05/01/2052 DD 04/01/22	352,156.433	342,527.16	328,692.25	(13,834.91)
HMPFDE003002	3140QPQ91	FNMA	POOL #0CB4079 3.500% 07/01/2052 DD 06/01/22	469,688.911	454,570.77	440,291.08	(14,279.69)
HMPFDE003002	3140W1GK3	FNMA	POOL #0FA1101 3.500% 06/01/2052 DD 03/01/25	494,567.468	459,793.19	462,989.34	3,196.15
HMPFDE003002	3140W3ET2	FNMA	POOL #0FA2845 4.500% 10/01/2055 DD 09/01/25	437,696.173	428,942.25	429,515.63	573.38
HMPFDE003002	3140X8GY7	FNMA	POOL #0FM4714 2.500% 10/01/2050 DD 10/01/20	253,261.077	268,219.30	218,827.70	(49,391.60)
HMPFDE003002	3140XBNR7	FNMA	POOL #0FM7599 3.500% 01/01/2051 DD 05/01/21	336,922.644	331,487.12	314,712.70	(16,774.42)
HMPFDE003002	3140XCDV7	FNMA	POOL #0FM8215 2.500% 03/01/2051 DD 07/01/21	171,652.080	179,698.25	148,473.90	(31,224.35)
HMPFDE003002	3140XCW61	FNMA	POOL #0FM8768 2.500% 02/01/2051 DD 09/01/21	68,679.444	71,770.02	59,356.21	(12,413.81)
HMPFDE003002	3140XFMX6	FNMA	POOL #0FS0373 2.500% 01/01/2052 DD 01/01/22	97,792.102	96,233.55	84,303.64	(11,929.91)
HMPFDE003002	3140XGS91	FNMA	POOL #0FS1443 3.500% 04/01/2052 DD 04/01/22	93,880.336	85,665.81	87,456.10	1,790.29
HMPFDE003002	3140XHYJ0	FNMA	POOL #0FS2512 3.500% 07/01/2052 DD 07/01/22	136,175.088	135,536.77	127,101.74	(8,435.03)
HMPFDE003002	3140XPTL3	FNMA	POOL #0FS7754 4.000% 07/01/2053 DD 04/01/24	107,998.598	98,244.96	103,045.78	4,800.82
HMPFDE003002	3140XRP58	FNMA	POOL #0FS9443 4.500% 02/01/2054 DD 10/01/24	89,048.078	82,386.87	87,198.55	4,811.68
HMPFDE003002	31410GH22	FNMA	POOL #0888649 5.500% 09/01/2036 DD 08/01/07	8,039.398	8,567.59	8,248.90	(318.69)
HMPFDE003002	31410KLN2	FNMA	POOL #0889633 5.500% 08/01/2037 DD 05/01/08	12,892.568	14,101.22	13,487.04	(614.18)
HMPFDE003002	31416W5Z1	FNMA	POOL #0AB1763 4.000% 11/01/2030 DD 10/01/10	3,005.094	3,200.39	2,997.61	(202.78)
HMPFDE003002	31417YV46	FNMA	POOL #0MA0634 4.500% 01/01/2031 DD 12/01/10	1,058.281	1,146.90	1,066.37	(80.53)
HMPFDE003002	31418BB47	FNMA	POOL #0MA1858 4.000% 04/01/2034 DD 03/01/14	15,823.559	17,044.96	15,703.46	(1,341.50)
HMPFDE003002	31418BTY2	FNMA	POOL #0MA2366 4.000% 08/01/2035 DD 07/01/15	12,233.484	13,181.52	12,158.00	(1,023.52)
HMPFDE003002	31418BYE0	FNMA	POOL #0MA2508 4.000% 01/01/2036 DD 12/01/15	11,069.315	11,908.15	10,997.92	(910.23)
HMPFDE003002	31418CG99	FNMA	POOL #0MA2923 3.500% 03/01/2037 DD 02/01/17	23,250.378	24,147.70	22,806.06	(1,341.64)
HMPFDE003002	31418DAT9	FNMA	POOL #0MA3617 5.000% 03/01/2049 DD 02/01/19	11,527.926	12,117.83	11,681.82	(436.01)
HMPFDE003002	31418DKG6	FNMA	POOL #0MA3894 4.000% 09/01/2031 DD 08/01/11	7,330.154	7,815.77	7,306.48	(509.29)
HMPFDE003002	31418ED80	FNMA	POOL #0MA4626 4.000% 05/01/2052 DD 05/01/22	94,293.416	87,552.92	90,110.56	2,557.64
HMPFDE003002	31418EDE7	FNMA	POOL #0MA4600 3.500% 03/01/2052 DD 04/01/22	116,878.275	106,724.45	108,523.82	1,799.37
HMPFDE003002	31418EE48	FNMA	POOL #0MA4654 3.500% 06/01/2052 DD 06/01/22	96,735.942	90,863.78	89,821.26	(1,042.52)
HMPFDE003002	31418EGJ3	FNMA	POOL #0MA4700 4.000% 07/01/2052 DD 07/01/22	53,600.219	50,040.83	50,967.91	927.08

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFDE003002	31418EJ68	FNMA POOL #0MA4784 4.500% 09/01/2052 DD 09/01/22	30,878.666	29,300.95	30,323.78	1,022.83
HMPFDE003002	31418EQ78	FNMA POOL #0MA4977 4.500% 03/01/2053 DD 03/01/23	56,752.153	53,839.17	55,559.79	1,720.62
HMPFDE003002	31418MH39	FNMA POOL #0AD0249 5.500% 04/01/2037 DD 09/01/09	7,620.826	8,092.35	7,830.93	(261.42)
HMPFDE003002	31419AP43	FNMA POOL #0AE0442 6.500% 01/01/2039 DD 10/01/10	2,276.538	2,536.57	2,421.53	(115.04)
HMPFDE003002	31419ARP4	FNMA POOL #0AE0493 6.500% 10/01/2039 DD 10/01/10	1,215.644	1,348.00	1,288.22	(59.78)
HMPFDE003002	31419ATP2	FNMA POOL #0AE0557 VAR RT 12/01/2038 DD 10/01/10	3,656.501	3,958.16	3,783.60	(174.56)
HMPFDE003002	31427MPS4	FHLMC POOL #SL-0432 4.500% 01/01/2054 DD 02/01/25	57,914.770	55,349.72	56,763.42	1,413.70
HMPFDE003002	31427NNS4	FHLMC POOL #SL-1300 4.000% 04/01/2053 DD 05/01/25	51,503.426	47,212.15	49,214.61	2,002.46
HMPFDE003002	83162CQH9	SBA GTD PARTN CTFS 2006-20F 1 5.820% 06/01/2026 DD 06/14/06	141.396	141.39	142.05	0.66
HMPFDE003002	912803HH9	U S TREASURY BD PRIN STRIP 0.000% 02/15/2055 DD 02/18/25	250,000.000	59,092.50	60,447.50	1,355.00
HMPFDE003002	912810TK4	U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	106,000.000	97,115.45	89,901.78	(7,213.67)
HMPFDE003002	912810TP3	US TREAS-CPI INFLAT 1.500% 02/15/2053 DD 02/15/23	129,244.220	113,152.75	100,990.14	(12,162.61)
HMPFDE003002	912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	774,000.000	708,294.63	688,163.40	(20,131.23)
HMPFDE003002	912810TV0	U S TREASURY BOND 4.750% 11/15/2053 DD 11/15/23	217,000.000	228,956.53	213,931.62	(15,024.91)
HMPFDE003002	912810TX6	U S TREASURY BOND 4.250% 02/15/2054 DD 02/15/24	410,000.000	381,928.26	372,300.50	(9,627.76)
HMPFDE003002	912810TZ1	U S TREASURY BOND 4.500% 02/15/2044 DD 02/15/24	140,000.000	138,139.77	135,931.60	(2,208.17)
HMPFDE003002	912810UE6	U S TREASURY BOND 4.500% 11/15/2054 DD 11/15/24	300,000.000	293,032.98	284,202.00	(8,830.98)
HMPFDE003002	912810UF3	U S TREASURY BOND 4.625% 11/15/2044 DD 11/15/24	395,000.000	395,578.98	388,490.40	(7,088.58)
HMPFDE003002	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	95,000.000	91,318.75	91,908.70	589.95
HMPFDE003002	912810UH9	US TREAS-CPI INFLAT 2.375% 02/15/2055 DD 02/15/25	42,302.980	40,072.31	40,222.10	149.79
HMPFDE003002	91282CPJ4	U S TREASURY NOTE 4.000% 11/15/2035 DD 11/15/25	414,000.000	408,919.85	408,953.34	33.49
		TOTAL U. S. GOVERNMENT SECURITIES		**182,669,934.50**	**179,942,237.27**	**(2,727,697.23)**
		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	157,069.50	4,810.75
HMPF18559302	55305BAV3	M/I HOMES INC 3.950% 02/15/2030 DD 08/23/21	40,000.000	40,000.00	38,492.00	(1,508.00)
HMPF18559302	771049AA1	ROBLOX CORP 144A 3.875% 05/01/2030 DD 10/29/21	250,000.000	246,550.00	239,002.50	(7,547.50)
HMPF18559302	82453AAB3	SHIFT4 PAYMENTS LLC / SHI 144A 6.750% 08/15/2032 DD 08/15/24	230,000.000	231,970.01	237,461.20	5,491.19
HMPF18559302	91740PAG3	USA COMPRESSION PARTNERS 144A 7.125% 03/15/2029 DD 03/18/24	150,000.000	153,625.00	155,277.00	1,652.00
HMPF18563402	001055AR3	AFLAC INC 4.000% 10/15/2046 DD 09/19/16	115,000.000	87,198.75	92,514.05	5,315.30
HMPF18563402	001055AY8	AFLAC INC 4.750% 01/15/2049 DD 10/31/18	126,000.000	114,603.10	111,346.20	(3,256.90)
HMPF18563402	00115AAJ8	AEP TRANSMISSION CO LLC 4.250% 09/15/2048 DD 09/07/18	205,000.000	176,978.55	169,010.20	(7,968.35)
HMPF18563402	00115AAL3	AEP TRANSMISSION CO LLC 3.150% 09/15/2049 DD 09/11/19	62,000.000	62,009.30	42,076.92	(19,932.38)
HMPF18563402	00115AAN9	AEP TRANSMISSION CO LLC 2.750% 08/15/2051 DD 08/04/21	39,000.000	21,947.25	24,096.54	2,149.29
HMPF18563402	002824BH2	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	40,000.000	37,493.20	37,778.40	285.20
HMPF18563402	00287YAS8	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	785,000.000	707,589.50	712,473.85	4,884.35
HMPF18563402	00287YAW9	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	1,045,000.000	924,835.26	910,665.25	(14,170.01)
HMPF18563402	00287YBD0	ABBVIE INC 4.875% 11/14/2048 DD 09/18/18	45,000.000	40,812.30	41,104.35	292.05
HMPF18563402	00287YCA5	ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	1,325,000.000	1,228,709.97	1,185,848.50	(42,861.47)
HMPF18563402	00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	750,000.000	647,528.28	619,935.00	(27,593.28)
HMPF18563402	00287YCZ0	ABBVIE INC 4.625% 10/01/2042 DD 10/01/20	90,000.000	97,306.50	82,254.60	(15,051.90)
HMPF18563402	00287YDA4	ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	197,000.000	199,927.41	183,079.98	(16,847.43)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	00287YDB2	ABBVIE INC 4.750% 03/15/2045 DD 09/15/20	182,000.000	214,130.28	166,358.92	(47,771.36)
HMPF18563402	00287YDV8	ABBVIE INC 5.350% 03/15/2044 DD 02/26/24	65,000.000	61,640.80	64,467.65	2,826.85
HMPF18563402	00440EAH0	CHUBB INA HOLDINGS LLC 6.700% 05/15/2036 DD 05/22/06	25,000.000	32,707.25	28,685.50	(4,021.75)
HMPF18563402	00440EAQ0	CHUBB INA HOLDINGS LLC 4.150% 03/13/2043 DD 03/13/13	134,000.000	110,791.20	115,615.20	4,824.00
HMPF18563402	00440EAW7	CHUBB INA HOLDINGS LLC 4.350% 11/03/2045 DD 11/03/15	1,000.000	853.73	873.16	19.43
HMPF18563402	009158AZ9	AIR PRODUCTS AND CHEMICALS INC 2.700% 05/15/2040 DD 04/30/20	160,000.000	122,659.20	120,353.60	(2,305.60)
HMPF18563402	009158BK1	AIR PRODUCTS AND CHEMICALS INC 4.850% 02/08/2034 DD 02/08/24	120,000.000	119,671.20	122,205.60	2,534.40
HMPF18563402	010392FJ2	ALABAMA POWER CO 3.850% 12/01/2042 DD 12/05/12	147,000.000	121,586.64	120,495.90	(1,090.74)
HMPF18563402	010392FM5	ALABAMA POWER CO 3.750% 03/01/2045 DD 03/11/15	430,000.000	377,094.75	339,364.60	(37,730.15)
HMPF18563402	010392FR4	ALABAMA POWER CO 3.700% 12/01/2047 DD 11/08/17	115,000.000	92,184.38	88,064.70	(4,119.68)
HMPF18563402	010392FT0	ALABAMA POWER CO 3.450% 10/01/2049 DD 09/17/19	130,000.000	102,596.90	92,821.30	(9,775.60)
HMPF18563402	01609WAU6	ALIBABA GROUP HOLDING LTD 4.000% 12/06/2037 DD 12/06/17	215,000.000	238,282.20	198,060.15	(40,222.05)
HMPF18563402	01609WAW2	ALIBABA GROUP HOLDING LTD 4.400% 12/06/2057 DD 12/06/17	277,000.000	324,916.42	231,164.81	(93,751.61)
HMPF18563402	01609WAY8	ALIBABA GROUP HOLDING LTD 2.700% 02/09/2041 DD 02/09/21	139,000.000	95,614.54	102,170.56	6,556.02
HMPF18563402	01609WAZ5	ALIBABA GROUP HOLDING LTD 3.150% 02/09/2051 DD 02/09/21	115,000.000	64,779.50	78,430.00	13,650.50
HMPF18563402	017175AD2	ALLEGHANY CORP 4.900% 09/15/2044 DD 09/09/14	85,000.000	82,626.80	77,601.60	(5,025.20)
HMPF18563402	01959LAE2	ALLINA HEALTH SYSTEM 2.902% 11/15/2051 DD 11/10/21	50,000.000	50,000.00	31,561.00	(18,439.00)
HMPF18563402	020002AT8	ALLSTATE CORP/THE 5.950% 04/01/2036 DD 03/24/06	26,000.000	27,344.59	27,755.26	410.67
HMPF18563402	020002BA8	ALLSTATE CORP/THE 4.500% 06/15/2043 DD 06/07/13	95,000.000	78,603.00	83,391.00	4,788.00
HMPF18563402	02079KAE7	ALPHABET INC 1.900% 08/15/2040 DD 08/05/20	135,000.000	88,871.85	91,679.85	2,808.00
HMPF18563402	02079KAM9	ALPHABET INC 5.250% 05/15/2055 DD 05/01/25	980,000.000	966,567.72	942,613.00	(23,954.72)
HMPF18563402	02079KAN7	ALPHABET INC 5.300% 05/15/2065 DD 05/01/25	731,000.000	709,242.87	689,756.98	(19,485.89)
HMPF18563402	02079KAZ0	ALPHABET INC 5.350% 11/15/2045 DD 11/06/25	130,000.000	130,813.80	129,563.20	(1,250.60)
HMPF18563402	02079KBA4	ALPHABET INC 5.450% 11/15/2055 DD 11/06/25	655,000.000	653,649.20	644,605.15	(9,044.05)
HMPF18563402	02079KBB2	ALPHABET INC 5.700% 11/15/2075 DD 11/06/25	686,000.000	690,928.44	677,939.50	(12,988.94)
HMPF18563402	02209SBM4	ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21	1,140,000.000	910,320.52	883,944.60	(26,375.92)
HMPF18563402	02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	48,000.000	30,752.92	34,044.00	3,291.08
HMPF18563402	023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	945,000.000	664,171.90	568,436.40	(95,735.50)
HMPF18563402	023135CA2	AMAZON.COM INC 2.875% 05/12/2041 DD 05/12/21	505,000.000	384,019.50	384,688.80	669.30
HMPF18563402	023135CB0	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	1,168,000.000	840,550.76	787,196.96	(53,353.80)
HMPF18563402	023135CC8	AMAZON.COM INC 3.250% 05/12/2061 DD 05/12/21	296,000.000	190,933.49	190,197.76	(735.73)
HMPF18563402	023135CJ3	AMAZON.COM INC 3.950% 04/13/2052 DD 04/13/22	94,000.000	77,424.04	73,693.18	(3,730.86)
HMPF18563402	023135CW4	AMAZON.COM INC 5.450% 11/20/2055 DD 11/20/25	355,000.000	354,810.85	347,733.15	(7,077.70)
HMPF18563402	023135CY0	AMAZON.COM INC 5.550% 11/20/2065 DD 11/20/25	360,000.000	352,419.35	350,492.40	(1,926.95)
HMPF18563402	02361DAQ3	AMEREN ILLINOIS CO 4.150% 03/15/2046 DD 12/14/15	145,000.000	169,983.57	120,142.65	(49,840.92)
HMPF18563402	02361DAR1	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17	120,000.000	100,606.80	91,873.20	(8,733.60)
HMPF18563402	02361DAT7	AMEREN ILLINOIS CO 4.500% 03/15/2049 DD 11/15/18	205,000.000	210,359.82	175,359.05	(35,000.77)
HMPF18563402	02361DAX8	AMEREN ILLINOIS CO 2.900% 06/15/2051 DD 06/29/21	80,000.000	48,568.80	50,713.60	2,144.80
HMPF18563402	025816BF5	AMERICAN EXPRESS CO 4.050% 12/03/2042 DD 12/03/12	67,000.000	57,587.84	57,902.74	314.90
HMPF18563402	03040WBG9	AMERICAN WATER CAPITAL CORP 5.700% 09/01/2055 DD 08/08/25	335,000.000	332,016.15	336,973.15	4,957.00
HMPF18563402	032095BA8	AMPHENOL CORP 4.625% 02/15/2036 DD 11/10/25	585,000.000	579,593.85	574,393.95	(5,199.90)
HMPF18563402	032095BB6	AMPHENOL CORP 5.300% 11/15/2055 DD 11/10/25	520,000.000	516,302.83	498,815.20	(17,487.63)
HMPF18563402	032654AW5	ANALOG DEVICES INC 2.800% 10/01/2041 DD 10/05/21	145,000.000	107,931.18	107,262.30	(668.88)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	035229CM3	ANHEUSER-BUSCH COS LLC 6.500% 05/01/2042 DD 05/02/02	60,000.000	63,590.40	64,240.20	649.80
HMPF18563402	03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	1,567,000.000	1,442,097.08	1,455,962.38	13,865.30
HMPF18563402	03523TBQ0	ANHEUSER-BUSCH INBEV WORLDWIDE 3.750% 07/15/2042 DD 07/16/12	95,000.000	77,674.85	78,051.05	376.20
HMPF18563402	03523TBT4	ANHEUSER-BUSCH INBEV WORLDWIDE 4.439% 10/06/2048 DD 04/06/17	708,000.000	595,906.03	610,565.04	14,659.01
HMPF18563402	03523TBV9	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	540,000.000	536,883.53	540,345.60	3,462.07
HMPF18563402	035240AG5	ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16	479,000.000	463,600.21	458,905.95	(4,694.26)
HMPF18563402	035242AN6	ANHEUSER-BUSCH INBEV FINANCE I 4.900% 02/01/2046 DD 01/25/16	795,000.000	724,466.98	735,859.95	11,392.97
HMPF18563402	03524BAF3	ANHEUSER-BUSCH INBEV FINANCE I 4.625% 02/01/2044 DD 01/27/14	130,000.000	118,095.90	117,107.90	(988.00)
HMPF18563402	03740LAE2	AON CORP / AON GLOBAL HOLDINGS 3.900% 02/28/2052 DD 02/28/22	1,515,000.000	1,129,038.60	1,137,689.25	8,650.65
HMPF18563402	037833BA7	APPLE INC 3.450% 02/09/2045 DD 02/09/15	695,000.000	540,898.20	540,932.40	34.20
HMPF18563402	037833BH2	APPLE INC 4.375% 05/13/2045 DD 05/13/15	460,000.000	415,750.72	411,350.40	(4,400.32)
HMPF18563402	037833CD0	APPLE INC 3.850% 08/04/2046 DD 08/04/16	305,000.000	265,582.95	248,059.55	(17,523.40)
HMPF18563402	037833DD9	APPLE INC 3.750% 09/12/2047 DD 09/12/17	366,000.000	309,505.68	289,985.46	(19,520.22)
HMPF18563402	037833DQ0	APPLE INC 2.950% 09/11/2049 DD 09/11/19	275,000.000	182,215.40	184,338.00	2,122.60
HMPF18563402	037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	1,570,000.000	1,330,911.25	985,363.40	(345,547.85)
HMPF18563402	037833EE6	APPLE INC 2.375% 02/08/2041 DD 02/08/21	940,000.000	655,314.87	680,503.60	25,188.73
HMPF18563402	037833EL0	APPLE INC 2.850% 08/05/2061 DD 08/05/21	37,000.000	22,673.97	21,950.62	(723.35)
HMPF18563402	038222AG0	APPLIED MATERIALS INC 5.850% 06/15/2041 DD 06/08/11	142,000.000	174,293.30	151,298.16	(22,995.14)
HMPF18563402	039483BH4	ARCHER-DANIELS-MIDLAND CO 4.016% 04/16/2043 DD 10/16/12	160,000.000	134,321.60	134,328.00	6.40
HMPF18563402	039483BQ4	ARCHER-DANIELS-MIDLAND CO 4.500% 03/15/2049 DD 12/03/18	290,000.000	243,252.00	248,973.70	5,721.70
HMPF18563402	04352EAB1	ASCENSION HEALTH 3.106% 11/15/2039 DD 10/23/19	150,000.000	117,179.85	119,661.00	2,481.15
HMPF18563402	046353AD0	ASTRAZENECA PLC 6.450% 09/15/2037 DD 09/12/07	130,000.000	143,490.10	148,575.70	5,085.60
HMPF18563402	046353AG3	ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12	169,000.000	160,275.09	146,019.38	(14,255.71)
HMPF18563402	049560BE4	ATMOS ENERGY CORP 5.450% 01/15/2056 DD 10/01/25	300,000.000	298,303.70	291,186.00	(7,117.70)
HMPF18563402	05379BAQ0	AVISTA CORP 4.350% 06/01/2048 DD 05/22/18	158,000.000	126,861.43	130,038.74	3,177.31
HMPF18563402	059165EL0	BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	55,000.000	45,216.60	37,293.85	(7,922.75)
HMPF18563402	059165EP1	BALTIMORE GAS AND ELECTRIC CO 4.550% 06/01/2052 DD 06/06/22	120,000.000	100,335.60	101,338.80	1,003.20
HMPF18563402	06051GFC8	BANK OF AMERICA CORP 5.000% 01/21/2044 DD 01/21/14	169,000.000	164,480.94	163,390.89	(1,090.05)
HMPF18563402	06051GFG9	BANK OF AMERICA CORP 4.875% 04/01/2044 DD 04/01/14	85,000.000	77,381.45	80,861.35	3,479.90
HMPF18563402	06051GFQ7	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	25,000.000	22,488.25	22,580.50	92.25
HMPF18563402	06051GGG8	BANK OF AMERICA CORP VAR RT 01/20/2048 DD 01/20/17	105,000.000	87,106.95	91,492.80	4,385.85
HMPF18563402	06051GHA0	BANK OF AMERICA CORP VAR RT 01/23/2049 DD 01/23/18	335,000.000	268,918.85	268,924.60	5.75
HMPF18563402	06051GHS1	BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19	290,000.000	237,669.19	244,635.30	6,966.11
HMPF18563402	06051GHU6	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	31,000.000	27,610.15	27,750.58	140.43
HMPF18563402	06051GJA8	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20	150,000.000	117,277.50	120,798.00	3,520.50
HMPF18563402	06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	1,840,000.000	1,446,106.19	1,361,784.00	(84,322.19)
HMPF18563402	06051GJM2	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	450,000.000	282,679.58	287,293.50	4,613.92
HMPF18563402	06051GJW0	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	304,000.000	226,046.80	240,764.96	14,718.16
HMPF18563402	06849UAD7	BARRICK PD AUSTRALIA FINANCE P 5.950% 10/15/2039 DD 10/16/09	645,000.000	693,753.31	679,352.70	(14,400.61)
HMPF18563402	072863AJ2	BAYLOR SCOTT & WHITE HOLDINGS 2.839% 11/15/2050 DD 01/21/21	705,000.000	575,624.86	448,478.70	(127,146.16)
HMPF18563402	084659BC4	BERKSHIRE HATHAWAY ENERGY CO 2.850% 05/15/2051 DD 10/29/20	140,000.000	82,709.20	87,134.60	4,425.40
HMPF18563402	084664CQ2	BERKSHIRE HATHAWAY FINANCE COR 4.200% 08/15/2048 DD 08/15/18	310,000.000	255,889.50	259,727.30	3,837.80
HMPF18563402	084664CV1	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	865,000.000	638,347.79	558,841.90	(79,505.89)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	1,021,000.000	762,591.75	789,416.78	26,825.03
HMPF18563402	09062XAK9	BIOGEN INC 3.250% 02/15/2051 DD 02/15/22	63,000.000	39,773.79	41,594.49	1,820.70
HMPF18563402	09290DAC5	BLACKROCK FUNDING INC 5.250% 03/14/2054 DD 03/14/24	706,000.000	703,647.21	679,094.34	(24,552.87)
HMPF18563402	09290DAK7	BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24	63,000.000	59,647.81	61,608.33	1,960.52
HMPF18563402	092914AC4	BLACKSTONE REG FINANCE CO LLC 4.950% 02/15/2036 DD 11/03/25	125,000.000	124,880.00	124,335.00	(545.00)
HMPF18563402	097023AX3	BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	117,000.000	128,029.59	131,882.40	3,852.81
HMPF18563402	10373QBN9	BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	255,000.000	160,425.60	157,760.85	(2,664.75)
HMPF18563402	10373QBP4	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	23,000.000	14,062.66	14,697.00	634.34
HMPF18563402	110122CR7	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	234,000.000	187,297.58	191,809.80	4,512.22
HMPF18563402	110122DH8	BRISTOL-MYERS SQUIBB CO 4.625% 05/15/2044 DD 05/15/20	310,000.000	347,608.35	279,892.80	(67,715.55)
HMPF18563402	110122DK1	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	485,000.000	462,965.06	411,372.15	(51,592.91)
HMPF18563402	110122DL9	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	201,000.000	193,732.63	174,421.77	(19,310.86)
HMPF18563402	110122DR6	BRISTOL-MYERS SQUIBB CO 2.350% 11/13/2040 DD 11/13/20	21,000.000	14,419.58	14,995.89	576.31
HMPF18563402	110122DS4	BRISTOL-MYERS SQUIBB CO 2.550% 11/13/2050 DD 11/13/20	1,295,000.000	820,867.40	769,113.45	(51,753.95)
HMPF18563402	110122DV7	BRISTOL-MYERS SQUIBB CO 3.550% 03/15/2042 DD 03/02/22	195,000.000	152,921.95	157,066.65	4,144.70
HMPF18563402	110122DW5	BRISTOL-MYERS SQUIBB CO 3.700% 03/15/2052 DD 03/02/22	530,000.000	409,046.45	390,700.10	(18,346.35)
HMPF18563402	110122DX3	BRISTOL-MYERS SQUIBB CO 3.900% 03/15/2062 DD 03/02/22	30,000.000	21,087.90	21,855.60	767.70
HMPF18563402	11135FBP5	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	752,000.000	622,714.99	649,156.48	26,441.49
HMPF18563402	11135FBQ3	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	529,000.000	398,002.39	449,607.68	51,605.29
HMPF18563402	11135FCD1	BROADCOM INC 4.800% 10/15/2034 DD 10/02/24	215,000.000	215,733.15	215,827.75	94.60
HMPF18563402	11135FCM1	BROADCOM INC 5.200% 07/15/2035 DD 07/11/25	470,000.000	483,552.70	482,793.40	(759.30)
HMPF18563402	11135FCV1	BROADCOM INC 3.500% 02/15/2041 DD 08/15/25	414,000.000	317,304.32	337,670.82	20,366.50
HMPF18563402	11135FCX7	BROADCOM INC 4.900% 02/15/2038 DD 09/29/25	150,000.000	146,626.50	147,501.00	874.50
HMPF18563402	11135FCY5	BROADCOM INC 4.800% 02/15/2036 DD 09/29/25	959,000.000	950,443.63	948,259.20	(2,184.43)
HMPF18563402	112586AB8	BROOKFIELD ASSET MANAGEMENT LT 6.077% 09/15/2055 DD 09/09/25	75,000.000	74,998.50	76,992.00	1,993.50
HMPF18563402	11271LAJ1	BROOKFIELD FINANCE INC 3.625% 02/15/2052 DD 02/04/22	136,000.000	95,554.85	96,078.56	523.71
HMPF18563402	11271LAQ5	BROOKFIELD FINANCE INC 5.330% 01/15/2036 DD 08/20/25	971,000.000	969,912.94	974,136.33	4,223.39
HMPF18563402	115637AP5	BROWN-FORMAN CORP 4.500% 07/15/2045 DD 06/29/15	95,000.000	85,269.15	82,877.05	(2,392.10)
HMPF18563402	11575TAC2	BROWN UNIVERSITY 2.924% 09/01/2050 DD 05/27/20	135,000.000	95,802.75	89,127.00	(6,675.75)
HMPF18563402	12189LAG6	BURLINGTON NORTHERN SANTA FE L 4.950% 09/15/2041 DD 08/22/11	450,000.000	480,800.90	435,748.50	(45,052.40)
HMPF18563402	12189LAK7	BURLINGTON NORTHERN SANTA FE L 4.375% 09/01/2042 DD 08/23/12	435,000.000	475,129.20	386,993.40	(88,135.80)
HMPF18563402	12189LAN1	BURLINGTON NORTHERN SANTA FE L 4.450% 03/15/2043 DD 03/12/13	115,000.000	100,779.10	102,594.95	1,815.85
HMPF18563402	12189LAU5	BURLINGTON NORTHERN SANTA FE L 4.550% 09/01/2044 DD 08/18/14	265,000.000	275,649.42	236,154.75	(39,494.67)
HMPF18563402	12189LAW1	BURLINGTON NORTHERN SANTA FE L 4.150% 04/01/2045 DD 03/09/15	145,000.000	118,120.10	122,088.55	3,968.45
HMPF18563402	12189LAX9	BURLINGTON NORTHERN SANTA FE L 4.700% 09/01/2045 DD 08/20/15	125,000.000	133,747.55	113,211.25	(20,536.30)
HMPF18563402	12189LAZ4	BURLINGTON NORTHERN SANTA FE L 3.900% 08/01/2046 DD 05/16/16	135,000.000	123,593.13	108,213.30	(15,379.83)
HMPF18563402	12189LBB6	BURLINGTON NORTHERN SANTA FE L 4.125% 06/15/2047 DD 03/09/17	70,000.000	58,219.70	57,775.20	(444.50)
HMPF18563402	12189LBC4	BURLINGTON NORTHERN SANTA FE L 4.050% 06/15/2048 DD 03/05/18	155,000.000	120,810.10	125,787.15	4,977.05
HMPF18563402	12189LBD2	BURLINGTON NORTHERN SANTA FE L 4.150% 12/15/2048 DD 08/02/18	180,000.000	154,516.80	147,848.40	(6,668.40)
HMPF18563402	12189LBG5	BURLINGTON NORTHERN SANTA FE L 3.300% 09/15/2051 DD 04/06/21	440,000.000	318,811.06	304,660.40	(14,150.66)
HMPF18563402	12189LBJ9	BURLINGTON NORTHERN SANTA FE L 4.450% 01/15/2053 DD 06/07/22	285,000.000	242,976.00	241,306.65	(1,669.35)
HMPF18563402	12189LBK6	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	55,000.000	51,168.15	51,925.50	757.35
HMPF18563402	12189LBM2	BURLINGTON NORTHERN SANTA FE L 5.800% 03/15/2056 DD 06/06/25	765,000.000	769,076.90	784,186.20	15,109.30

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	12189LBN0	BURLINGTON NORTHERN SANTA FE L 5.550% 03/15/2056 DD 12/05/25	225,000.000	224,026.25	222,747.75	(1,278.50)
HMPF18563402	125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	730,000.000	679,324.86	564,202.40	(115,122.46)
HMPF18563402	125523CD0	CIGNA GROUP/THE 6.125% 11/15/2041 DD 05/15/20	110,000.000	120,656.80	116,589.00	(4,067.80)
HMPF18563402	125523CF5	CIGNA GROUP/THE 4.800% 07/15/2046 DD 01/15/20	70,000.000	59,960.60	62,496.70	2,536.10
HMPF18563402	126408GU1	CSX CORP 5.500% 04/15/2041 DD 10/21/10	38,000.000	36,323.06	38,880.84	2,557.78
HMPF18563402	126408GX5	CSX CORP 4.400% 03/01/2043 DD 02/28/12	90,000.000	100,795.50	79,331.40	(21,464.10)
HMPF18563402	126408HA4	CSX CORP 4.500% 08/01/2054 DD 07/21/14	70,000.000	58,054.50	58,891.00	836.50
HMPF18563402	126408HF3	CSX CORP 3.800% 11/01/2046 DD 10/18/16	311,000.000	246,739.79	244,694.80	(2,044.99)
HMPF18563402	126408HR7	CSX CORP 3.350% 09/15/2049 DD 09/12/19	180,000.000	136,011.18	126,903.60	(9,107.58)
HMPF18563402	126650CZ1	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	735,000.000	676,059.39	650,497.05	(25,562.34)
HMPF18563402	13648TAD9	CANADIAN PACIFIC RAILWAY CO 4.300% 05/15/2043 DD 04/19/23	125,000.000	106,253.75	108,572.50	2,318.75
HMPF18563402	144141DB1	DUKE ENERGY PROGRESS LLC 4.100% 05/15/2042 DD 05/18/12	384,000.000	344,258.46	327,202.56	(17,055.90)
HMPF18563402	14745XAA6	CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22	335,000.000	328,484.85	305,144.80	(23,340.05)
HMPF18563402	149123CD1	CATERPILLAR INC 4.300% 05/15/2044 DD 05/08/14	112,000.000	98,763.84	98,610.40	(153.44)
HMPF18563402	149123CF6	CATERPILLAR INC 3.250% 09/19/2049 DD 09/19/19	49,000.000	37,405.13	35,028.63	(2,376.50)
HMPF18563402	15189XAS7	CENTERPOINT ENERGY HOUSTON ELE 3.950% 03/01/2048 DD 02/28/18	70,000.000	66,624.04	55,954.50	(10,669.54)
HMPF18563402	15189XAU2	CENTERPOINT ENERGY HOUSTON ELE 2.900% 07/01/2050 DD 06/05/20	115,000.000	79,435.10	74,360.15	(5,074.95)
HMPF18563402	15189XAW8	CENTERPOINT ENERGY HOUSTON ELE 3.350% 04/01/2051 DD 03/11/21	350,000.000	243,899.05	246,613.50	2,714.45
HMPF18563402	166756BL9	CHEVRON USA INC 4.850% 10/15/2035 DD 08/13/25	180,000.000	181,304.76	182,532.60	1,227.84
HMPF18563402	16877PAA8	CHILDREN'S HOSPITAL OF PHILADE 2.704% 07/01/2050 DD 10/13/20	105,000.000	63,024.15	65,538.90	2,514.75
HMPF18563402	171232AQ4	CHUBB INA HOLDINGS LLC 6.000% 05/11/2037 DD 05/11/07	146,000.000	165,330.59	158,831.94	(6,498.65)
HMPF18563402	171232AS0	CHUBB INA HOLDINGS LLC 6.500% 05/15/2038 DD 05/06/08	135,000.000	170,403.45	153,234.45	(17,169.00)
HMPF18563402	171239AJ5	CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	65,000.000	40,898.65	40,088.10	(810.55)
HMPF18563402	17275RAD4	CISCO SYSTEMS INC 5.900% 02/15/2039 DD 02/17/09	130,000.000	139,908.60	140,119.20	210.60
HMPF18563402	17275RBU5	CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	465,000.000	462,405.15	447,632.25	(14,772.90)
HMPF18563402	17275RBV3	CISCO SYSTEMS INC 5.350% 02/26/2064 DD 02/26/24	289,000.000	283,622.15	274,234.99	(9,387.16)
HMPF18563402	17275RCA8	CISCO SYSTEMS INC 5.500% 02/24/2055 DD 02/24/25	346,000.000	339,081.64	343,256.22	4,174.58
HMPF18563402	172967AS0	CITIGROUP INC 6.875% 02/15/2098 DD 02/15/98	30,000.000	40,084.10	34,420.50	(5,663.60)
HMPF18563402	172967EW7	CITIGROUP INC 8.125% 07/15/2039 DD 07/23/09	75,000.000	95,668.26	96,373.50	705.24
HMPF18563402	172967FX4	CITIGROUP INC 5.875% 01/30/2042 DD 01/26/12	110,000.000	110,884.40	116,091.80	5,207.40
HMPF18563402	172967JU6	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	160,000.000	142,980.10	144,483.20	1,503.10
HMPF18563402	172967LJ8	CITIGROUP INC VAR RT 04/24/2048 DD 04/25/17	45,000.000	38,083.95	38,039.40	(44.55)
HMPF18563402	172967MM0	CITIGROUP INC VAR RT 03/26/2041 DD 03/26/20	65,000.000	64,584.65	65,252.20	667.55
HMPF18563402	17327CAY9	CITIGROUP INC VAR RT 03/04/2056 DD 03/04/25	940,000.000	913,768.75	939,097.60	25,328.85
HMPF18563402	185512AB6	CLECO SECURITIZATION I LLC 4.646% 09/01/2044 DD 06/22/22	120,000.000	119,983.45	114,883.20	(5,100.25)
HMPF18563402	18600TAA0	CLEVELAND CLINIC FOUNDATION/TH 4.858% 01/01/2114 DD 09/18/14	45,000.000	35,112.15	38,070.45	2,958.30
HMPF18563402	191216CW8	COCA-COLA CO/THE 2.500% 06/01/2040 DD 05/01/20	100,000.000	71,774.00	74,563.00	2,789.00
HMPF18563402	191216DC1	COCA-COLA CO/THE 2.500% 03/15/2051 DD 09/18/20	440,000.000	267,379.40	265,069.20	(2,310.20)
HMPF18563402	191216DL1	COCA-COLA CO/THE 3.000% 03/05/2051 DD 03/05/21	102,000.000	70,087.26	68,342.04	(1,745.22)
HMPF18563402	191216DT4	COCA-COLA CO/THE 5.400% 05/13/2064 DD 05/13/24	407,000.000	403,286.81	397,032.57	(6,254.24)
HMPF18563402	20030NAY7	COMCAST CORP 6.550% 07/01/2039 DD 06/18/09	20,000.000	22,785.40	22,195.80	(589.60)
HMPF18563402	20030NBQ3	COMCAST CORP 4.600% 08/15/2045 DD 05/27/15	20,000.000	17,302.91	17,045.00	(257.91)
HMPF18563402	20030NBU4	COMCAST CORP 3.400% 07/15/2046 DD 07/19/16	169,000.000	122,454.84	117,958.62	(4,496.22)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	20030NBZ3	COMCAST CORP 4.000% 08/15/2047 DD 08/07/17	140,000.000	114,807.00	106,064.00	(8,743.00)
HMPF18563402	20030NCC3	COMCAST CORP 3.969% 11/01/2047 DD 10/19/17	649,000.000	592,446.44	487,710.52	(104,735.92)
HMPF18563402	20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	1,058,000.000	900,047.77	783,015.22	(117,032.55)
HMPF18563402	20030NCG4	COMCAST CORP 4.049% 11/01/2052 DD 10/19/17	110,000.000	82,602.30	80,762.00	(1,840.30)
HMPF18563402	20030NCK5	COMCAST CORP 4.000% 03/01/2048 DD 02/08/18	173,000.000	123,867.62	130,550.99	6,683.37
HMPF18563402	20030NCM1	COMCAST CORP 4.700% 10/15/2048 DD 10/05/18	205,000.000	173,883.30	171,554.25	(2,329.05)
HMPF18563402	20030NCN9	COMCAST CORP 4.950% 10/15/2058 DD 10/05/18	179,000.000	157,612.00	148,960.22	(8,651.78)
HMPF18563402	20030NCZ2	COMCAST CORP 3.450% 02/01/2050 DD 11/05/19	125,000.000	89,723.75	83,816.25	(5,907.50)
HMPF18563402	20030NDL2	COMCAST CORP 2.800% 01/15/2051 DD 05/28/20	130,000.000	77,410.70	75,732.80	(1,677.90)
HMPF18563402	20030NEF4	COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	195,000.000	184,349.10	175,739.85	(8,609.25)
HMPF18563402	20030NES6	COMCAST CORP 144A 5.168% 01/15/2037 DD 10/02/25	180,000.000	179,325.00	177,879.60	(1,445.40)
HMPF18563402	20268JAC7	COMMONSPIRIT HEALTH 4.187% 10/01/2049 DD 08/21/19	450,000.000	369,190.10	354,276.00	(14,914.10)
HMPF18563402	20268JAG8	COMMONSPIRIT HEALTH 3.910% 10/01/2050 DD 10/28/20	10,000.000	9,001.31	7,506.50	(1,494.81)
HMPF18563402	20268JAS2	COMMONSPIRIT HEALTH 5.318% 12/01/2034 DD 03/20/24	250,000.000	249,940.17	255,122.50	5,182.33
HMPF18563402	202795HK9	COMMONWEALTH EDISON CO 5.900% 03/15/2036 DD 03/06/06	485,000.000	503,303.90	521,835.75	18,531.85
HMPF18563402	202795JB7	COMMONWEALTH EDISON CO 4.600% 08/15/2043 DD 08/19/13	220,000.000	236,942.10	196,776.80	(40,165.30)
HMPF18563402	202795JD3	COMMONWEALTH EDISON CO 4.700% 01/15/2044 DD 01/10/14	90,000.000	79,946.10	80,906.40	960.30
HMPF18563402	202795JF8	COMMONWEALTH EDISON CO 3.700% 03/01/2045 DD 03/02/15	50,000.000	48,136.00	39,236.50	(8,899.50)
HMPF18563402	202795JL5	COMMONWEALTH EDISON CO 3.750% 08/15/2047 DD 08/23/17	340,000.000	340,415.19	260,718.80	(79,696.39)
HMPF18563402	202795JP6	COMMONWEALTH EDISON CO 4.000% 03/01/2049 DD 02/19/19	75,000.000	81,912.32	58,631.25	(23,281.07)
HMPF18563402	202795JQ4	COMMONWEALTH EDISON CO 3.200% 11/15/2049 DD 11/12/19	300,000.000	281,336.05	203,604.00	(77,732.05)
HMPF18563402	202795JS0	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	2,000.000	1,997.24	1,311.82	(685.42)
HMPF18563402	202795JT8	COMMONWEALTH EDISON CO 3.125% 03/15/2051 DD 03/09/21	85,000.000	76,875.70	56,514.80	(20,360.90)
HMPF18563402	202795JU5	COMMONWEALTH EDISON CO 2.750% 09/01/2051 DD 08/12/21	239,000.000	173,334.23	147,204.88	(26,129.35)
HMPF18563402	202795JV3	COMMONWEALTH EDISON CO 3.850% 03/15/2052 DD 03/15/22	565,000.000	438,855.55	424,038.15	(14,817.40)
HMPF18563402	202795JY7	COMMONWEALTH EDISON CO 5.300% 02/01/2053 DD 01/10/23	125,000.000	124,813.75	118,882.50	(5,931.25)
HMPF18563402	20826FAC0	CONOCOPHILLIPS CO 4.300% 11/15/2044 DD 11/12/14	3,000.000	3,120.71	2,542.86	(577.85)
HMPF18563402	20826FAV8	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	130,000.000	97,171.10	95,839.90	(1,331.20)
HMPF18563402	20826FBC9	CONOCOPHILLIPS CO 3.758% 03/15/2042 DD 09/15/22	247,000.000	216,866.00	202,004.01	(14,861.99)
HMPF18563402	20826FBD7	CONOCOPHILLIPS CO 4.025% 03/15/2062 DD 09/15/22	220,000.000	161,101.65	160,318.40	(783.25)
HMPF18563402	20826FBE5	CONOCOPHILLIPS CO 5.300% 05/15/2053 DD 05/23/23	132,000.000	121,765.35	123,361.92	1,596.57
HMPF18563402	20826FBH8	CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	299,000.000	297,838.34	289,372.20	(8,466.14)
HMPF18563402	20826FBM7	CONOCOPHILLIPS CO 5.500% 01/15/2055 DD 12/05/24	140,000.000	133,505.80	134,335.60	829.80
HMPF18563402	209111EY5	CONSOLIDATED EDISON CO OF NEW 5.500% 12/01/2039 DD 12/04/09	14,000.000	17,764.88	14,329.28	(3,435.60)
HMPF18563402	209111FC2	CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13	281,000.000	269,207.77	231,647.97	(37,559.80)
HMPF18563402	209111FF5	CONSOLIDATED EDISON CO OF NEW 4.625% 12/01/2054 DD 11/24/14	85,000.000	71,659.25	71,870.05	210.80
HMPF18563402	209111FN8	CONSOLIDATED EDISON CO OF NEW 4.000% 11/15/2057 DD 11/16/17	50,000.000	48,166.00	37,296.50	(10,869.50)
HMPF18563402	209111FQ1	CONSOLIDATED EDISON CO OF NEW 4.500% 05/15/2058 DD 05/10/18	175,000.000	143,937.47	143,799.25	(138.22)
HMPF18563402	209111FV0	CONSOLIDATED EDISON CO OF NEW 4.125% 05/15/2049 DD 05/09/19	75,000.000	63,087.00	59,748.75	(3,338.25)
HMPF18563402	209111FZ1	CONSOLIDATED EDISON CO OF NEW 3.000% 12/01/2060 DD 11/13/20	145,000.000	95,046.05	85,790.70	(9,255.35)
HMPF18563402	21685WCJ4	COOPERATIEVE RABOBANK UA 5.250% 05/24/2041 DD 05/24/11	375,000.000	377,542.00	377,595.00	53.00
HMPF18563402	23291KAJ4	DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	810,000.000	735,548.10	665,358.30	(70,189.80)
HMPF18563402	23338VAD8	DTE ELECTRIC CO 4.300% 07/01/2044 DD 07/02/14	110,000.000	97,674.50	93,996.10	(3,678.40)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	23338VAG1	DTE ELECTRIC CO 3.750% 08/15/2047 DD 08/09/17	95,000.000	104,795.45	73,113.90	(31,681.55)
HMPF18563402	23338VAL0	DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/26/20	148,000.000	99,897.76	97,688.88	(2,208.88)
HMPF18563402	23338VAY2	DTE ELECTRIC CO 5.250% 05/15/2035 DD 05/14/25	385,000.000	384,577.25	396,542.30	11,965.05
HMPF18563402	23338VAZ9	DTE ELECTRIC CO 5.850% 05/15/2055 DD 05/14/25	344,000.000	345,429.75	354,192.72	8,762.97
HMPF18563402	23346TAB7	DTE ELECTRIC SECURITIZATION FU 6.090% 09/01/2038 DD 11/01/23	235,000.000	234,980.87	254,526.15	19,545.28
HMPF18563402	235851AW2	DANAHER CORP 2.800% 12/10/2051 DD 12/10/21	22,000.000	14,125.32	13,917.86	(207.46)
HMPF18563402	244199BM6	DEERE & CO 5.700% 01/19/2055 DD 01/16/25	216,000.000	217,141.97	224,419.68	7,277.71
HMPF18563402	254687EV4	WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	110,000.000	103,851.00	100,661.00	(3,190.00)
HMPF18563402	254687EX0	WALT DISNEY CO/THE 4.950% 10/15/2045 DD 10/15/19	107,000.000	99,243.74	100,862.48	1,618.74
HMPF18563402	254687FB7	WALT DISNEY CO/THE 4.750% 11/15/2046 DD 11/15/19	115,000.000	97,918.25	104,183.10	6,264.85
HMPF18563402	254687FM3	WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	930,000.000	665,657.86	592,921.50	(72,736.36)
HMPF18563402	25468PCP9	TWDC ENTERPRISES 18 CORP 4.375% 08/16/2041 DD 08/22/11	368,000.000	320,148.50	330,935.04	10,786.54
HMPF18563402	25468PCR5	TWDC ENTERPRISES 18 CORP 4.125% 12/01/2041 DD 12/02/11	145,000.000	127,046.10	126,872.10	(174.00)
HMPF18563402	25468PDB9	TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14	142,000.000	120,346.60	119,735.82	(610.78)
HMPF18563402	25468PDN3	TWDC ENTERPRISES 18 CORP 3.000% 07/30/2046 DD 07/12/16	168,000.000	121,279.05	116,528.16	(4,750.89)
HMPF18563402	263901AA8	DUKE ENERGY INDIANA LLC 6.350% 08/15/2038 DD 08/21/08	60,000.000	85,031.40	66,372.60	(18,658.80)
HMPF18563402	263901AD2	DUKE ENERGY INDIANA LLC 4.200% 03/15/2042 DD 03/15/12	35,000.000	39,261.25	30,078.30	(9,182.95)
HMPF18563402	263901AF7	DUKE ENERGY INDIANA LLC 4.900% 07/15/2043 DD 07/11/13	90,000.000	113,967.90	84,089.70	(29,878.20)
HMPF18563402	26442CAA2	DUKE ENERGY CAROLINAS LLC 6.100% 06/01/2037 DD 06/05/07	58,000.000	62,275.76	62,566.92	291.16
HMPF18563402	26442CAM6	DUKE ENERGY CAROLINAS LLC 4.250% 12/15/2041 DD 12/08/11	127,000.000	107,641.39	111,953.04	4,311.65
HMPF18563402	26442CAN4	DUKE ENERGY CAROLINAS LLC 4.000% 09/30/2042 DD 09/21/12	140,000.000	132,227.48	117,807.20	(14,420.28)
HMPF18563402	26442CAP9	DUKE ENERGY CAROLINAS LLC 3.750% 06/01/2045 DD 03/12/15	384,000.000	312,023.52	302,661.12	(9,362.40)
HMPF18563402	26442CAT1	DUKE ENERGY CAROLINAS LLC 3.700% 12/01/2047 DD 11/14/17	65,000.000	65,873.60	49,265.45	(16,608.15)
HMPF18563402	26442CAU8	DUKE ENERGY CAROLINAS LLC 3.950% 03/15/2048 DD 03/01/18	125,000.000	104,677.50	99,338.75	(5,338.75)
HMPF18563402	26442CAZ7	DUKE ENERGY CAROLINAS LLC 3.200% 08/15/2049 DD 08/14/19	44,000.000	35,127.40	30,168.60	(4,958.80)
HMPF18563402	26442EAG5	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	51,000.000	48,797.62	41,822.55	(6,975.07)
HMPF18563402	26442EAK6	DUKE ENERGY OHIO INC 5.650% 04/01/2053 DD 03/22/23	201,000.000	207,358.19	199,283.46	(8,074.73)
HMPF18563402	26442RAB7	DUKE ENERGY PROGRESS LLC 4.375% 03/30/2044 DD 03/06/14	305,000.000	327,000.30	261,839.45	(65,160.85)
HMPF18563402	26442RAD3	DUKE ENERGY PROGRESS LLC 4.150% 12/01/2044 DD 11/20/14	195,000.000	182,694.45	162,920.55	(19,773.90)
HMPF18563402	26442TAH0	DUKE UNIVERSITY 2.832% 10/01/2055 DD 05/19/20	280,000.000	190,857.40	176,120.00	(14,737.40)
HMPF18563402	26442UAP9	DUKE ENERGY PROGRESS LLC 4.000% 04/01/2052 DD 03/17/22	420,000.000	329,717.58	326,789.40	(2,928.18)
HMPF18563402	26442UAV6	DUKE ENERGY PROGRESS LLC 5.550% 03/15/2055 DD 03/06/25	78,000.000	77,873.64	77,198.94	(674.70)
HMPF18563402	26443TAA4	DUKE ENERGY INDIANA LLC 3.750% 05/15/2046 DD 05/12/16	825,000.000	676,886.43	644,679.75	(32,206.68)
HMPF18563402	26443TAC0	DUKE ENERGY INDIANA LLC 2.750% 04/01/2050 DD 03/12/20	1,000.000	665.22	626.85	(38.37)
HMPF18563402	26443TAD8	DUKE ENERGY INDIANA LLC 5.400% 04/01/2053 DD 03/23/23	220,000.000	221,061.56	210,458.60	(10,602.96)
HMPF18563402	26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	50,000.000	33,919.50	36,606.50	2,687.00
HMPF18563402	26444HAN1	DUKE ENERGY FLORIDA LLC 5.950% 11/15/2052 DD 11/10/22	85,000.000	95,608.00	88,077.00	(7,531.00)
HMPF18563402	26875PAT8	EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20	130,000.000	117,813.80	116,704.90	(1,108.90)
HMPF18563402	26875PAZ4	EOG RESOURCES INC 5.350% 01/15/2036 DD 07/01/25	115,000.000	114,904.55	118,433.90	3,529.35
HMPF18563402	26875PBA8	EOG RESOURCES INC 5.950% 07/15/2055 DD 07/01/25	90,000.000	89,747.10	92,015.10	2,268.00
HMPF18563402	278865BG4	ECOLAB INC 2.125% 08/15/2050 DD 08/13/20	75,000.000	40,622.25	41,838.00	1,215.75
HMPF18563402	278865BJ8	ECOLAB INC 2.750% 08/18/2055 DD 08/18/21	302,000.000	253,766.24	182,423.10	(71,343.14)
HMPF18563402	278865BN9	ECOLAB INC 2.700% 12/15/2051 DD 12/15/21	65,000.000	43,733.30	40,301.95	(3,431.35)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	291011BS2	EMERSON ELECTRIC CO 2.800% 12/21/2051 DD 12/21/21	91,000.000	60,019.05	58,091.67	(1,927.38)
HMPF18563402	29364WBD9	ENTERGY LOUISIANA LLC 2.900% 03/15/2051 DD 03/06/20	235,000.000	159,746.35	147,850.25	(11,896.10)
HMPF18563402	29364WBQ0	ENTERGY LOUISIANA LLC 5.800% 03/15/2055 DD 01/07/25	288,000.000	285,653.73	290,554.56	4,900.83
HMPF18563402	29365TAH7	ENTERGY TEXAS INC 4.500% 03/30/2039 DD 01/08/19	199,000.000	212,796.37	185,107.81	(27,688.56)
HMPF18563402	29366MAA6	ENTERGY ARKANSAS LLC 4.200% 04/01/2049 DD 03/19/19	114,000.000	88,515.30	92,340.00	3,824.70
HMPF18563402	29366MAB4	ENTERGY ARKANSAS LLC 2.650% 06/15/2051 DD 09/11/20	135,000.000	131,430.67	80,601.75	(50,828.92)
HMPF18563402	29366MAC2	ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21	55,000.000	59,563.90	37,417.05	(22,146.85)
HMPF18563402	29366WAA4	ENTERGY MISSISSIPPI LLC 3.850% 06/01/2049 DD 06/05/19	185,000.000	172,647.98	141,602.70	(31,045.28)
HMPF18563402	29366WAG1	ENTERGY MISSISSIPPI LLC 5.800% 04/15/2055 DD 03/13/25	104,000.000	104,155.65	104,873.60	717.95
HMPF18563402	29379VAV5	ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	82,000.000	78,673.26	83,819.58	5,146.32
HMPF18563402	29379VAW3	ENTERPRISE PRODUCTS OPERATING 4.850% 08/15/2042 DD 02/15/12	255,000.000	251,491.72	236,632.35	(14,859.37)
HMPF18563402	29379VAY9	ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	368,000.000	334,758.04	324,336.80	(10,421.24)
HMPF18563402	29379VBC6	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	133,000.000	127,213.17	125,018.67	(2,194.50)
HMPF18563402	29379VBF9	ENTERPRISE PRODUCTS OPERATING 4.950% 10/15/2054 DD 10/14/14	1,000.000	823.47	890.24	66.77
HMPF18563402	29379VBJ1	ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15	55,000.000	50,515.85	49,876.20	(639.65)
HMPF18563402	29379VBQ5	ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	190,000.000	157,066.13	156,607.50	(458.63)
HMPF18563402	29379VBW2	ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19	18,000.000	13,491.18	14,495.58	1,004.40
HMPF18563402	29379VBZ5	ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20	70,000.000	51,750.30	51,310.00	(440.30)
HMPF18563402	29379VCA9	ENTERPRISE PRODUCTS OPERATING 3.200% 02/15/2052 DD 08/07/20	243,000.000	169,575.28	161,667.90	(7,907.38)
HMPF18563402	29379VCB7	ENTERPRISE PRODUCTS OPERATING 3.300% 02/15/2053 DD 09/15/21	255,000.000	169,712.06	171,023.40	1,311.34
HMPF18563402	29379VCH4	ENTERPRISE PRODUCTS OPERATING 5.550% 02/16/2055 DD 08/08/24	209,000.000	201,208.87	203,235.78	2,026.91
HMPF18563402	29379VCL5	ENTERPRISE PRODUCTS OPERATING 5.200% 01/15/2036 DD 06/20/25	50,000.000	51,063.00	50,986.00	(77.00)
HMPF18563402	29446MAG7	EQUINOR ASA 3.625% 04/06/2040 DD 04/06/20	100,000.000	82,748.00	84,791.00	2,043.00
HMPF18563402	29446MAN2	EQUINOR ASA 5.125% 06/03/2035 DD 06/03/25	310,000.000	309,879.10	319,191.50	9,312.40
HMPF18563402	29736RAG5	ESTEE LAUDER COS INC/THE 4.375% 06/15/2045 DD 06/04/15	75,000.000	62,934.75	63,392.25	457.50
HMPF18563402	29736RAK6	ESTEE LAUDER COS INC/THE 4.150% 03/15/2047 DD 02/09/17	155,000.000	124,705.72	124,974.95	269.23
HMPF18563402	29736RAM2	ESTEE LAUDER COS INC/THE 3.125% 12/01/2049 DD 11/21/19	72,000.000	46,661.76	47,899.44	1,237.68
HMPF18563402	30037DAE5	EVERGY METRO INC 5.125% 08/15/2035 DD 08/15/25	382,000.000	382,511.28	386,927.80	4,416.52
HMPF18563402	30231GAW2	EXXON MOBIL CORP 4.114% 03/01/2046 DD 03/03/16	7,000.000	5,815.17	5,871.18	56.01
HMPF18563402	30231GAY8	EXXON MOBIL CORP 2.995% 08/16/2039 DD 08/16/19	270,000.000	257,843.18	216,691.20	(41,151.98)
HMPF18563402	30231GBG6	EXXON MOBIL CORP 4.327% 03/19/2050 DD 03/19/20	750,000.000	624,901.19	630,712.50	5,811.31
HMPF18563402	30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	1,000,000.000	749,554.74	719,840.00	(29,714.74)
HMPF18563402	30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	325,000.000	277,839.21	265,294.25	(12,544.96)
HMPF18563402	30303M8K1	META PLATFORMS INC 4.650% 08/15/2062 DD 08/09/22	680,000.000	617,527.56	551,711.20	(65,816.36)
HMPF18563402	30303M8Q8	META PLATFORMS INC 5.600% 05/15/2053 DD 05/03/23	115,000.000	117,454.10	110,465.55	(6,988.55)
HMPF18563402	30303M8R6	META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	730,000.000	728,000.19	703,515.60	(24,484.59)
HMPF18563402	30303M8V7	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	472,000.000	456,066.24	440,508.16	(15,558.08)
HMPF18563402	30303M8W5	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	675,000.000	677,521.29	628,303.50	(49,217.79)
HMPF18563402	30303M8X3	META PLATFORMS INC 5.500% 11/15/2045 DD 11/03/25	545,000.000	541,746.25	531,195.15	(10,551.10)
HMPF18563402	30303M8Y1	META PLATFORMS INC 5.750% 11/15/2065 DD 11/03/25	1,720,000.000	1,711,390.48	1,647,020.40	(64,370.08)
HMPF18563402	303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	410,000.000	413,444.40	425,817.80	12,373.40
HMPF18563402	303901BU5	FAIRFAX FINANCIAL HOLDINGS LTD 6.100% 03/15/2055 DD 03/15/25	45,000.000	44,536.96	45,273.60	736.64
HMPF18563402	341081FB8	FLORIDA POWER & LIGHT CO 5.960% 04/01/2039 DD 03/17/09	80,000.000	86,790.40	86,509.60	(280.80)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	341081FF9	FLORIDA POWER & LIGHT CO 4.125% 02/01/2042 DD 12/13/11	245,000.000	212,201.60	213,500.35	1,298.75
HMPF18563402	341081FG7	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	410,000.000	339,963.80	351,099.40	11,135.60
HMPF18563402	341081FH5	FLORIDA POWER & LIGHT CO 3.800% 12/15/2042 DD 12/20/12	310,000.000	274,365.20	255,365.60	(18,999.60)
HMPF18563402	341081FP7	FLORIDA POWER & LIGHT CO 3.700% 12/01/2047 DD 11/16/17	477,000.000	405,152.86	367,938.72	(37,214.14)
HMPF18563402	341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	305,000.000	252,120.55	244,469.70	(7,650.85)
HMPF18563402	341081FR3	FLORIDA POWER & LIGHT CO 4.125% 06/01/2048 DD 05/08/18	70,000.000	61,089.70	57,250.90	(3,838.80)
HMPF18563402	341081FU6	FLORIDA POWER & LIGHT CO 3.990% 03/01/2049 DD 02/26/19	245,000.000	199,418.42	195,140.05	(4,278.37)
HMPF18563402	341081FX0	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	175,000.000	118,874.00	120,211.00	1,337.00
HMPF18563402	341081HB6	FLORIDA POWER & LIGHT CO 5.600% 02/15/2066 DD 12/05/25	170,000.000	168,528.00	167,914.10	(613.90)
HMPF18563402	341099CL1	DUKE ENERGY FLORIDA LLC 6.400% 06/15/2038 DD 06/18/08	215,000.000	238,200.30	240,118.45	1,918.15
HMPF18563402	341099CR8	DUKE ENERGY FLORIDA LLC 3.850% 11/15/2042 DD 11/20/12	455,000.000	422,557.92	375,516.05	(47,041.87)
HMPF18563402	34531XAC8	FORD FOUNDATION/THE 2.815% 06/01/2070 DD 06/25/20	80,000.000	80,000.00	45,298.40	(34,701.60)
HMPF18563402	354613AM3	FRANKLIN RESOURCES INC 2.950% 08/12/2051 DD 08/12/21	140,000.000	87,320.66	88,604.60	1,283.94
HMPF18563402	35561RAA5	FRED HUTCHINSON CANCER CENTER 4.966% 01/01/2052 DD 06/30/22	150,000.000	150,000.00	135,976.50	(14,023.50)
HMPF18563402	369550BH0	GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20	23,000.000	21,500.86	21,142.75	(358.11)
HMPF18563402	369550BQ0	GENERAL DYNAMICS CORP 2.850% 06/01/2041 DD 05/10/21	125,000.000	88,536.25	94,510.00	5,973.75
HMPF18563402	369550BR8	GENERAL DYNAMICS CORP 4.950% 08/15/2035 DD 05/07/25	34,000.000	33,818.44	34,742.22	923.78
HMPF18563402	372546AV3	GEORGE WASHINGTON UNIVERSITY/T 3.545% 09/15/2046 DD 07/19/16	105,000.000	90,860.70	79,210.95	(11,649.75)
HMPF18563402	373334JW2	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	110,000.000	89,080.79	96,522.80	7,442.01
HMPF18563402	373334KA8	GEORGIA POWER CO 4.300% 03/15/2043 DD 03/15/13	180,000.000	154,765.80	155,863.80	1,098.00
HMPF18563402	374288AC2	J PAUL GETTY TRUST/THE 4.905% 04/01/2035 DD 05/06/25	70,000.000	68,992.70	71,366.40	2,373.70
HMPF18563402	375558AX1	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	559,000.000	551,906.28	517,091.77	(34,814.51)
HMPF18563402	375558BA0	GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14	385,000.000	339,612.88	341,521.95	1,909.07
HMPF18563402	375558BK8	GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	23,000.000	18,570.50	19,164.98	594.48
HMPF18563402	375558BS1	GILEAD SCIENCES INC 2.600% 10/01/2040 DD 09/30/20	375,000.000	273,951.30	278,175.00	4,223.70
HMPF18563402	375558BT9	GILEAD SCIENCES INC 2.800% 10/01/2050 DD 09/30/20	20,000.000	12,991.02	12,710.20	(280.82)
HMPF18563402	377372AE7	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	330,000.000	403,439.05	370,850.70	(32,588.35)
HMPF18563402	38141EC31	GOLDMAN SACHS GROUP INC/THE 4.800% 07/08/2044 DD 07/08/14	120,000.000	107,106.75	111,577.20	4,470.45
HMPF18563402	38141GB86	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	1,694,000.000	1,661,450.68	1,700,572.72	39,122.04
HMPF18563402	38141GC51	GOLDMAN SACHS GROUP INC/THE VAR RT 01/28/2056 DD 01/28/25	1,649,000.000	1,647,756.46	1,674,724.40	26,967.94
HMPF18563402	38141GGM0	GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11	401,000.000	426,277.47	440,209.78	13,932.31
HMPF18563402	38141GVS0	GOLDMAN SACHS GROUP INC/THE 4.750% 10/21/2045 DD 10/21/15	275,000.000	247,959.40	249,955.75	1,996.35
HMPF18563402	38141GXA7	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2039 DD 04/23/18	173,000.000	160,087.91	160,146.10	58.19
HMPF18563402	38141GYC2	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	684,000.000	541,371.92	531,167.04	(10,204.88)
HMPF18563402	38141GYK4	GOLDMAN SACHS GROUP INC/THE VAR RT 07/21/2042 DD 07/21/21	6,000.000	4,086.42	4,412.40	325.98
HMPF18563402	38141GZN7	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	317,000.000	249,515.20	249,028.86	(486.34)
HMPF18563402	38148YAA6	GOLDMAN SACHS GROUP INC/THE VAR RT 10/31/2038 DD 10/31/17	70,000.000	61,635.00	63,071.40	1,436.40
HMPF18563402	384802AD6	WW GRAINGER INC 4.200% 05/15/2047 DD 05/22/17	191,000.000	161,355.73	161,253.66	(102.07)
HMPF18563402	404280EX3	HSBC HOLDINGS PLC VAR RT 05/13/2036 DD 05/13/25	495,000.000	498,664.42	524,046.60	25,382.18
HMPF18563402	406216BK6	HALLIBURTON CO 5.000% 11/15/2045 DD 11/13/15	184,000.000	166,612.00	165,077.44	(1,534.56)
HMPF18563402	416515AP9	HARTFORD INSURANCE GROUP INC/T 6.100% 10/01/2041 DD 10/10/06	50,000.000	58,308.23	53,485.50	(4,822.73)
HMPF18563402	416515BF0	HARTFORD INSURANCE GROUP INC/T 3.600% 08/19/2049 DD 08/19/19	80,000.000	55,515.20	59,357.60	3,842.40
HMPF18563402	427866AW8	HERSHEY CO/THE 3.375% 08/15/2046 DD 08/09/16	24,000.000	18,183.31	17,801.52	(381.79)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	427866BG2	HERSHEY CO/THE 2.650% 06/01/2050 DD 06/01/20	92,000.000	55,311.32	56,761.24	1,449.92
HMPF18563402	42809HAH0	HESS CORP 5.800% 04/01/2047 DD 09/28/16	138,000.000	139,009.70	141,852.96	2,843.26
HMPF18563402	437076AV4	HOME DEPOT INC/THE 5.950% 04/01/2041 DD 03/31/11	27,000.000	29,131.11	28,976.67	(154.44)
HMPF18563402	437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	350,000.000	317,719.37	304,423.00	(13,296.37)
HMPF18563402	437076BD3	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	110,000.000	103,095.30	103,040.30	(55.00)
HMPF18563402	437076BF8	HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14	275,000.000	230,489.50	239,585.50	9,096.00
HMPF18563402	437076BH4	HOME DEPOT INC/THE 4.250% 04/01/2046 DD 06/02/15	45,000.000	38,367.90	38,206.35	(161.55)
HMPF18563402	437076BS0	HOME DEPOT INC/THE 3.900% 06/15/2047 DD 06/05/17	445,000.000	405,231.34	355,136.70	(50,094.64)
HMPF18563402	437076BX9	HOME DEPOT INC/THE 4.500% 12/06/2048 DD 12/06/18	140,000.000	121,494.80	121,373.00	(121.80)
HMPF18563402	437076BZ4	HOME DEPOT INC/THE 3.125% 12/15/2049 DD 01/13/20	415,000.000	382,604.77	283,872.45	(98,732.32)
HMPF18563402	437076CD2	HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	261,000.000	185,957.44	184,738.41	(1,219.03)
HMPF18563402	437076CG5	HOME DEPOT INC/THE 2.375% 03/15/2051 DD 01/07/21	385,000.000	216,568.60	221,621.40	5,052.80
HMPF18563402	437076DF6	HOME DEPOT INC/THE 5.300% 06/25/2054 DD 06/25/24	50,000.000	48,275.15	48,013.50	(261.65)
HMPF18563402	438516AR7	HONEYWELL INTERNATIONAL INC 5.700% 03/15/2036 DD 03/14/06	23,000.000	23,885.83	24,489.02	603.19
HMPF18563402	438516CT1	HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24	52,000.000	49,509.70	49,366.20	(143.50)
HMPF18563402	449276AG9	IBM INTERNATIONAL CAPITAL PTE 5.300% 02/05/2054 DD 02/05/24	904,000.000	858,262.59	845,682.96	(12,579.63)
HMPF18563402	452308AR0	ILLINOIS TOOL WORKS INC 3.900% 09/01/2042 DD 08/28/12	77,000.000	63,089.95	65,257.50	2,167.55
HMPF18563402	454889AQ9	INDIANA MICHIGAN POWER CO 4.550% 03/15/2046 DD 03/03/16	128,000.000	128,277.81	111,321.60	(16,956.21)
HMPF18563402	454889AR7	INDIANA MICHIGAN POWER CO 3.750% 07/01/2047 DD 06/29/17	125,000.000	122,377.59	94,721.25	(27,656.34)
HMPF18563402	455170AB6	INDIANA UNIVERSITY HEALTH INC 2.852% 11/01/2051 DD 07/01/21	190,000.000	127,873.80	120,382.10	(7,491.70)
HMPF18563402	45687AAN2	TRANE TECHNOLOGIES HOLDCO INC 4.300% 02/21/2048 DD 02/21/18	64,000.000	51,800.96	53,800.32	1,999.36
HMPF18563402	45866FAL8	INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	555,000.000	380,267.03	364,772.30	(15,494.73)
HMPF18563402	45866FAQ7	INTERCONTINENTAL EXCHANGE INC 3.000% 09/15/2060 DD 08/20/20	60,000.000	36,216.00	35,993.73	(222.27)
HMPF18563402	45866FAY0	INTERCONTINENTAL EXCHANGE INC 5.200% 06/15/2062 DD 05/23/22	140,000.000	130,764.20	128,572.19	(2,192.01)
HMPF18563402	459200AP6	INTERNATIONAL BUSINESS MACHINE 7.125% 12/01/2096 DD 12/06/96	25,000.000	29,626.00	29,738.25	112.25
HMPF18563402	459200HF1	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	127,000.000	102,542.34	106,711.75	4,169.41
HMPF18563402	459200JH5	INTERNATIONAL BUSINESS MACHINE 4.700% 02/19/2046 DD 02/19/16	71,000.000	63,578.37	62,888.25	(690.12)
HMPF18563402	459200KB6	INTERNATIONAL BUSINESS MACHINE 4.150% 05/15/2039 DD 05/15/19	200,000.000	201,205.78	178,996.00	(22,209.78)
HMPF18563402	459200KC4	INTERNATIONAL BUSINESS MACHINE 4.250% 05/15/2049 DD 05/15/19	100,000.000	82,562.00	81,020.00	(1,542.00)
HMPF18563402	459200KP5	INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	275,000.000	190,742.77	188,669.25	(2,073.52)
HMPF18563402	46124HAH9	INTUIT INC 5.500% 09/15/2053 DD 09/15/23	125,000.000	123,965.00	123,440.00	(525.00)
HMPF18563402	46625HHF0	JPMORGAN CHASE & CO 6.400% 05/15/2038 DD 05/22/08	430,000.000	484,059.05	486,884.70	2,825.65
HMPF18563402	46625HJB7	JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11	219,000.000	227,925.56	228,992.97	1,067.41
HMPF18563402	46625HJU5	JPMORGAN CHASE & CO 4.850% 02/01/2044 DD 01/28/14	85,000.000	83,084.95	80,699.00	(2,385.95)
HMPF18563402	46625HLL2	JPMORGAN CHASE & CO 4.950% 06/01/2045 DD 05/29/15	270,000.000	241,944.80	255,241.80	13,297.00
HMPF18563402	46647PAA4	JPMORGAN CHASE & CO VAR RT 02/22/2048 DD 02/22/17	200,000.000	172,594.00	170,332.00	(2,262.00)
HMPF18563402	46647PAK2	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	395,000.000	352,154.99	323,631.40	(28,523.59)
HMPF18563402	46647PAL0	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	335,000.000	273,500.66	270,549.35	(2,951.31)
HMPF18563402	46647PAN6	JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	1,360,000.000	1,076,551.67	1,086,436.00	9,884.33
HMPF18563402	46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	1,708,000.000	1,514,039.45	1,345,921.08	(168,118.37)
HMPF18563402	46647PBN5	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	505,000.000	350,531.88	344,016.10	(6,515.78)
HMPF18563402	46647PBV7	JPMORGAN CHASE & CO VAR RT 11/19/2041 DD 11/19/20	95,000.000	64,976.78	68,596.65	3,619.87
HMPF18563402	46647PCD6	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	640,000.000	480,863.65	498,444.80	17,581.15

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	46647PES1	JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	209,000.000	208,873.23	212,998.17	4,124.94
HMPF18563402	47214BAD0	JBS NV/JBS USA FOODS GROUP HOL 7.250% 11/15/2053 DD 11/15/24	272,000.000	303,225.51	304,661.76	1,436.25
HMPF18563402	478115AF5	JOHNS HOPKINS UNIVERSITY 2.813% 01/01/2060 DD 03/16/20	100,000.000	59,770.00	59,283.00	(487.00)
HMPF18563402	478160BU7	JOHNSON & JOHNSON 3.550% 03/01/2036 DD 03/01/16	150,000.000	134,730.48	138,265.50	3,535.02
HMPF18563402	478160CF9	JOHNSON & JOHNSON 3.625% 03/03/2037 DD 03/03/17	260,000.000	258,547.88	236,860.00	(21,687.88)
HMPF18563402	478160CG7	JOHNSON & JOHNSON 3.750% 03/03/2047 DD 03/03/17	370,000.000	334,712.15	299,411.40	(35,300.75)
HMPF18563402	478160CL6	JOHNSON & JOHNSON 3.400% 01/15/2038 DD 11/10/17	60,000.000	58,937.03	52,983.60	(5,953.43)
HMPF18563402	478160CR3	JOHNSON & JOHNSON 2.100% 09/01/2040 DD 08/25/20	130,000.000	116,263.06	91,894.40	(24,368.66)
HMPF18563402	479281AA5	JOHNSONVILLE AERODERIVATIVE CO 5.078% 10/01/2054 DD 10/02/24	325,915.191	326,501.24	313,944.33	(12,556.91)
HMPF18563402	48126BAA1	JPMORGAN CHASE & CO 5.400% 01/06/2042 DD 12/22/11	265,000.000	249,517.25	270,090.65	20,573.40
HMPF18563402	482480AH3	KLA CORP 5.000% 03/15/2049 DD 03/20/19	30,000.000	40,495.50	27,720.30	(12,775.20)
HMPF18563402	482480AJ9	KLA CORP 3.300% 03/01/2050 DD 02/28/20	355,000.000	258,296.05	247,431.45	(10,864.60)
HMPF18563402	482480AM2	KLA CORP 4.950% 07/15/2052 DD 06/23/22	10,000.000	9,148.20	9,108.30	(39.90)
HMPF18563402	482480AN0	KLA CORP 5.250% 07/15/2062 DD 06/23/22	202,000.000	194,721.73	188,369.04	(6,352.69)
HMPF18563402	48305QAD5	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	295,000.000	250,491.70	246,227.65	(4,264.05)
HMPF18563402	48305QAE3	KAISER FOUNDATION HOSPITALS 3.266% 11/01/2049 DD 10/31/19	70,000.000	48,531.70	48,974.80	443.10
HMPF18563402	48305QAG8	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	450,000.000	422,688.38	295,506.00	(127,182.38)
HMPF18563402	491674BL0	KENTUCKY UTILITIES CO 4.375% 10/01/2045 DD 09/28/15	365,000.000	375,094.30	309,728.05	(65,366.25)
HMPF18563402	491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	5,000.000	4,638.75	3,453.80	(1,184.95)
HMPF18563402	49177JAP7	KENVUE INC 5.050% 03/22/2053 DD 09/22/23	306,000.000	282,069.73	279,928.80	(2,140.93)
HMPF18563402	49177JAR3	KENVUE INC 5.200% 03/22/2063 DD 09/22/23	395,000.000	364,905.83	359,560.60	(5,345.23)
HMPF18563402	49446RAV1	KIMCO REALTY OP LLC 3.700% 10/01/2049 DD 08/29/19	75,000.000	61,239.00	55,732.50	(5,506.50)
HMPF18563402	512807AT5	LAM RESEARCH CORP 4.875% 03/15/2049 DD 03/04/19	79,000.000	80,341.52	72,589.15	(7,752.37)
HMPF18563402	512807AX6	LAM RESEARCH CORP 3.125% 06/15/2060 DD 05/05/20	90,000.000	57,952.80	56,472.30	(1,480.50)
HMPF18563402	532457BJ6	ELI LILLY & CO 3.700% 03/01/2045 DD 03/05/15	80,000.000	64,968.00	64,524.00	(444.00)
HMPF18563402	532457BT4	ELI LILLY & CO 3.950% 03/15/2049 DD 02/22/19	135,000.000	111,333.30	108,931.50	(2,401.80)
HMPF18563402	532457BU1	ELI LILLY & CO 4.150% 03/15/2059 DD 02/22/19	85,000.000	67,622.35	67,728.85	106.50
HMPF18563402	532457CG1	ELI LILLY & CO 4.875% 02/27/2053 DD 02/27/23	193,000.000	194,792.29	176,925.03	(17,867.26)
HMPF18563402	532457CH9	ELI LILLY & CO 4.950% 02/27/2063 DD 02/27/23	85,000.000	78,238.25	76,994.70	(1,243.55)
HMPF18563402	532457CM8	ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	50,000.000	48,879.03	46,793.50	(2,085.53)
HMPF18563402	532457CN6	ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	630,000.000	622,323.76	582,409.80	(39,913.96)
HMPF18563402	532457CS5	ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	646,000.000	627,078.06	607,136.64	(19,941.42)
HMPF18563402	532457CT3	ELI LILLY & CO 5.200% 08/14/2064 DD 08/14/24	385,000.000	389,003.70	363,624.80	(25,378.90)
HMPF18563402	532457CZ9	ELI LILLY & CO 5.600% 02/12/2065 DD 02/12/25	98,000.000	97,805.35	98,626.22	820.87
HMPF18563402	539830BB4	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	357,000.000	315,129.36	305,827.62	(9,301.74)
HMPF18563402	539830BD0	LOCKHEED MARTIN CORP 3.800% 03/01/2045 DD 02/20/15	611,000.000	484,314.63	491,873.33	7,558.70
HMPF18563402	539830BL2	LOCKHEED MARTIN CORP 4.700% 05/15/2046 DD 11/23/15	31,000.000	27,232.73	28,198.53	965.80
HMPF18563402	539830BN8	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	310,000.000	243,138.78	246,840.60	3,701.82
HMPF18563402	539830BQ1	LOCKHEED MARTIN CORP 2.800% 06/15/2050 DD 05/20/20	365,000.000	238,226.85	232,194.75	(6,032.10)
HMPF18563402	539830BS7	LOCKHEED MARTIN CORP 4.150% 06/15/2053 DD 05/05/22	250,000.000	217,789.94	200,460.00	(17,329.94)
HMPF18563402	539830BX6	LOCKHEED MARTIN CORP 5.700% 11/15/2054 DD 10/24/22	99,000.000	101,093.85	100,203.84	(890.01)
HMPF18563402	539830CB3	LOCKHEED MARTIN CORP 5.200% 02/15/2055 DD 05/25/23	270,000.000	261,128.66	254,985.30	(6,143.36)
HMPF18563402	539830CM9	LOCKHEED MARTIN CORP 5.000% 08/15/2035 DD 07/28/25	70,000.000	69,834.10	71,431.50	1,597.40

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	54627RAP5	LOUISIANA LOCAL GOVERNM ELL A4 4.475% 08/01/2039 DD 05/19/22	500,000.000	500,682.50	488,545.00	(12,137.50)
HMPF18563402	546676AY3	LOUISVILLE GAS AND ELECTRIC CO 4.250% 04/01/2049 DD 04/01/19	167,000.000	143,743.21	136,641.07	(7,102.14)
HMPF18563402	56501RAX4	MANULIFE FINANCIAL CORP 4.986% 12/11/2035 DD 12/11/25	310,000.000	309,990.70	309,910.10	(80.60)
HMPF18563402	571748BJ0	MARSH & MCLENNAN COS INC 4.900% 03/15/2049 DD 01/15/19	75,000.000	71,804.25	68,041.50	(3,762.75)
HMPF18563402	571748BT8	MARSH & MCLENNAN COS INC 5.450% 03/15/2053 DD 03/09/23	6,000.000	6,137.52	5,838.78	(298.74)
HMPF18563402	575718AJ0	MASSACHUSETTS INSTITUTE OF TEC 3.067% 04/01/2052 DD 03/08/22	75,000.000	54,540.00	49,651.50	(4,888.50)
HMPF18563402	575718AK7	MASSACHUSETTS INSTITUTE OF TEC 5.618% 06/01/2055 DD 05/09/25	415,000.000	414,656.80	427,640.90	12,984.10
HMPF18563402	57636QAH7	MASTERCARD INC 3.800% 11/21/2046 DD 11/21/16	65,000.000	51,042.55	52,102.70	1,060.15
HMPF18563402	57636QAK0	MASTERCARD INC 3.950% 02/26/2048 DD 02/26/18	90,000.000	115,401.60	73,023.30	(42,378.30)
HMPF18563402	57636QAL8	MASTERCARD INC 3.650% 06/01/2049 DD 05/31/19	354,000.000	314,961.96	270,526.80	(44,435.16)
HMPF18563402	582839AG1	MEAD JOHNSON NUTRITION CO 4.600% 06/01/2044 DD 05/13/14	72,000.000	62,019.36	63,804.24	1,784.88
HMPF18563402	589331AS6	MERCK & CO INC 3.600% 09/15/2042 DD 09/13/12	225,000.000	177,485.10	181,993.50	4,508.40
HMPF18563402	58933YAJ4	MERCK & CO INC 4.150% 05/18/2043 DD 05/20/13	325,000.000	273,871.00	280,527.00	6,656.00
HMPF18563402	58933YAW5	MERCK & CO INC 4.000% 03/07/2049 DD 03/07/19	140,000.000	112,259.00	112,410.20	151.20
HMPF18563402	58933YBA2	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	820,000.000	593,322.22	593,286.40	(35.82)
HMPF18563402	58933YBF1	MERCK & CO INC 2.750% 12/10/2051 DD 12/10/21	1,165,000.000	792,575.65	724,187.30	(68,388.35)
HMPF18563402	58933YBG9	MERCK & CO INC 2.900% 12/10/2061 DD 12/10/21	867,000.000	502,359.20	506,336.67	3,977.47
HMPF18563402	58933YBL8	MERCK & CO INC 4.900% 05/17/2044 DD 05/17/23	125,000.000	114,993.75	118,041.25	3,047.50
HMPF18563402	58933YBT1	MERCK & CO INC 5.700% 09/15/2055 DD 09/09/25	128,000.000	132,081.12	129,822.72	(2,258.40)
HMPF18563402	58933YCA1	MERCK & CO INC 5.500% 03/15/2046 DD 12/04/25	65,000.000	65,367.35	65,000.65	(366.70)
HMPF18563402	58933YCC7	MERCK & CO INC 5.700% 12/04/2065 DD 12/04/25	25,000.000	24,816.75	24,811.50	(5.25)
HMPF18563402	59022CAJ2	BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07	110,000.000	113,784.00	118,812.10	5,028.10
HMPF18563402	59023VAA8	BANK OF AMERICA CORP 7.750% 05/14/2038 DD 05/14/08	3,000.000	3,621.09	3,649.80	28.71
HMPF18563402	591539AA9	METHODIST HOSPITAL/THE 2.705% 12/01/2050 DD 08/27/20	155,000.000	155,000.00	95,834.95	(59,165.05)
HMPF18563402	59156RAY4	METLIFE INC 5.875% 02/06/2041 DD 08/06/10	195,000.000	206,189.10	205,237.50	(951.60)
HMPF18563402	59156RBD9	METLIFE INC 4.125% 08/13/2042 DD 08/13/12	1,004,000.000	834,201.40	858,259.36	24,057.96
HMPF18563402	59156RBL1	METLIFE INC VAR RT 12/15/2044 DD 09/15/14	180,000.000	157,402.80	162,702.00	5,299.20
HMPF18563402	59156RBN7	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	180,000.000	144,238.70	149,409.00	5,170.30
HMPF18563402	594918BM5	MICROSOFT CORP 4.750% 11/03/2055 DD 11/03/15	297,000.000	264,044.88	272,660.85	8,615.97
HMPF18563402	594918BT0	MICROSOFT CORP 3.700% 08/08/2046 DD 08/08/16	689,000.000	693,597.54	553,211.88	(140,385.66)
HMPF18563402	594918BU7	MICROSOFT CORP 3.950% 08/08/2056 DD 08/08/16	30,000.000	24,388.50	23,608.20	(780.30)
HMPF18563402	594918CC6	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	2,649,000.000	1,916,858.30	1,625,823.75	(291,034.55)
HMPF18563402	594918CE2	MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21	295,000.000	195,837.60	194,112.95	(1,724.65)
HMPF18563402	595620AL9	MIDAMERICAN ENERGY CO 4.800% 09/15/2043 DD 09/19/13	105,000.000	106,991.85	95,700.15	(11,291.70)
HMPF18563402	595620AN5	MIDAMERICAN ENERGY CO 4.400% 10/15/2044 DD 04/03/14	280,000.000	298,318.25	242,614.40	(55,703.85)
HMPF18563402	595620AP0	MIDAMERICAN ENERGY CO 4.250% 05/01/2046 DD 10/15/15	100,000.000	88,385.00	83,804.00	(4,581.00)
HMPF18563402	595620AR6	MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	245,000.000	270,778.85	194,512.85	(76,266.00)
HMPF18563402	595620AS4	MIDAMERICAN ENERGY CO 3.650% 08/01/2048 DD 02/01/18	185,000.000	151,496.97	138,818.45	(12,678.52)
HMPF18563402	595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	640,000.000	563,973.62	526,137.60	(37,836.02)
HMPF18563402	595620AY1	MIDAMERICAN ENERGY CO 5.850% 09/15/2054 DD 09/07/23	445,000.000	447,238.78	458,986.35	11,747.57
HMPF18563402	605417BY9	MISSISSIPPI POWER CO 4.750% 10/15/2041 DD 10/19/11	65,000.000	69,127.50	56,936.75	(12,190.75)
HMPF18563402	605417BZ6	MISSISSIPPI POWER CO 4.250% 03/15/2042 DD 03/09/12	150,000.000	175,509.04	128,860.50	(46,648.54)
HMPF18563402	605417CD4	MISSISSIPPI POWER CO 3.100% 07/30/2051 DD 06/29/21	1,000.000	793.79	655.56	(138.23)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	606822DL5	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 04/24/2036 DD 04/24/25	740,000.000	741,089.92	777,451.40	36,361.48
HMPF18563402	615369AQ8	MOODY'S CORP 4.875% 12/17/2048 DD 12/17/18	115,000.000	113,077.20	103,629.95	(9,447.25)
HMPF18563402	615369AT2	MOODY'S CORP 3.250% 05/20/2050 DD 05/20/20	187,000.000	127,561.73	127,608.80	47.07
HMPF18563402	615369AY1	MOODY'S CORP 3.750% 02/25/2052 DD 02/25/22	148,000.000	129,231.17	110,547.12	(18,684.05)
HMPF18563402	6174468N2	MORGAN STANLEY VAR RT 03/24/2051 DD 03/24/20	97,000.000	99,991.21	97,476.27	(2,514.94)
HMPF18563402	61744YAL2	MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17	95,000.000	85,471.50	85,633.95	162.45
HMPF18563402	61746BEG7	MORGAN STANLEY 4.375% 01/22/2047 DD 01/20/17	490,000.000	424,144.35	424,658.50	514.15
HMPF18563402	61747YDY8	MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	785,000.000	665,658.40	682,094.35	16,435.95
HMPF18563402	61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	1,723,000.000	1,716,970.89	1,708,716.33	(8,254.56)
HMPF18563402	617482V92	MORGAN STANLEY 6.375% 07/24/2042 DD 07/24/12	66,000.000	69,188.46	73,714.08	4,525.62
HMPF18563402	61772BAC7	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	160,000.000	119,677.69	125,777.60	6,099.91
HMPF18563402	63902HBF5	NATURE CONSERVANCY/THE 3.957% 03/01/2052 DD 03/03/22	95,000.000	95,682.29	74,455.30	(21,226.99)
HMPF18563402	63946BAJ9	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	279,000.000	238,675.50	237,906.09	(769.41)
HMPF18563402	64110LBA3	NETFLIX INC 5.400% 08/15/2054 DD 08/01/24	145,000.000	147,041.60	140,979.15	(6,062.45)
HMPF18563402	641423BU1	NEVADA POWER CO 6.750% 07/01/2037 DD 06/28/07	60,000.000	81,560.40	67,185.00	(14,375.40)
HMPF18563402	641423CE6	NEVADA POWER CO 3.125% 08/01/2050 DD 01/30/20	115,000.000	107,295.82	75,219.20	(32,076.62)
HMPF18563402	641423CF3	NEVADA POWER CO 5.900% 05/01/2053 DD 10/19/22	105,000.000	110,222.70	105,838.95	(4,383.75)
HMPF18563402	641423CG1	NEVADA POWER CO 6.000% 03/15/2054 DD 09/13/23	400,000.000	397,860.37	410,960.00	13,099.63
HMPF18563402	654106AD5	NIKE INC 3.625% 05/01/2043 DD 04/26/13	47,000.000	35,833.74	37,887.64	2,053.90
HMPF18563402	654106AE3	NIKE INC 3.875% 11/01/2045 DD 10/29/15	60,000.000	48,942.60	48,472.20	(470.40)
HMPF18563402	654106AG8	NIKE INC 3.375% 11/01/2046 DD 10/21/16	48,000.000	34,793.57	35,684.16	890.59
HMPF18563402	655844BV9	NORFOLK SOUTHERN CORP 4.050% 08/15/2052 DD 02/15/18	129,000.000	100,684.33	100,458.75	(225.58)
HMPF18563402	665772CV9	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	129,000.000	111,506.31	109,926.06	(1,580.25)
HMPF18563402	665772DA4	NORTHERN STATES POWER CO/MN 5.650% 05/15/2055 DD 05/05/25	14,000.000	13,923.56	14,087.92	164.36
HMPF18563402	666807BH4	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	95,000.000	83,170.60	87,780.95	4,610.35
HMPF18563402	666807BU5	NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20	59,000.000	58,716.35	55,881.85	(2,834.50)
HMPF18563402	666807CJ9	NORTHROP GRUMMAN CORP 4.950% 03/15/2053 DD 02/08/23	124,000.000	112,837.60	112,197.68	(639.92)
HMPF18563402	666807CM2	NORTHROP GRUMMAN CORP 5.200% 06/01/2054 DD 01/31/24	106,000.000	101,369.80	99,429.06	(1,940.74)
HMPF18563402	668444AM4	NORTHWESTERN UNIVERSITY 3.688% 12/01/2038 DD 05/06/15	40,000.000	40,000.00	35,708.00	(4,292.00)
HMPF18563402	668444AQ5	NORTHWESTERN UNIVERSITY 3.662% 12/01/2057 DD 10/12/17	85,000.000	64,708.80	61,932.70	(2,776.10)
HMPF18563402	668444AS1	NORTHWESTERN UNIVERSITY 2.640% 12/01/2050 DD 05/28/20	185,000.000	122,521.80	116,616.60	(5,905.20)
HMPF18563402	66988AAH7	NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	510,000.000	510,000.00	341,184.90	(168,815.10)
HMPF18563402	66989HAF5	NOVARTIS CAPITAL CORP 3.700% 09/21/2042 DD 09/21/12	248,000.000	211,796.30	206,452.56	(5,343.74)
HMPF18563402	66989HAH1	NOVARTIS CAPITAL CORP 4.400% 05/06/2044 DD 02/21/14	300,000.000	268,626.03	268,482.00	(144.03)
HMPF18563402	66989HAK4	NOVARTIS CAPITAL CORP 4.000% 11/20/2045 DD 11/20/15	145,000.000	123,387.25	121,697.05	(1,690.20)
HMPF18563402	66989HBC1	NOVARTIS CAPITAL CORP 5.300% 11/05/2055 DD 11/05/25	170,000.000	165,199.20	165,185.60	(13.60)
HMPF18563402	670346AU9	NUCOR CORP 2.979% 12/15/2055 DD 06/15/21	80,000.000	59,561.32	49,761.60	(9,799.72)
HMPF18563402	670346AW5	NUCOR CORP 3.850% 04/01/2052 DD 03/11/22	193,000.000	190,922.53	147,836.07	(43,086.46)
HMPF18563402	67066GAH7	NVIDIA CORP 3.500% 04/01/2050 DD 03/31/20	140,000.000	110,778.81	104,073.20	(6,705.61)
HMPF18563402	677050AH9	OGLETHORPE POWER CORP 5.250% 09/01/2050 DD 08/19/11	70,000.000	64,064.70	63,343.70	(721.00)
HMPF18563402	68233JAS3	ONCOR ELECTRIC DELIVERY CO LLC 5.300% 06/01/2042 DD 05/18/12	21,000.000	23,596.44	20,527.08	(3,069.36)
HMPF18563402	68233JBB9	ONCOR ELECTRIC DELIVERY CO LLC 3.750% 04/01/2045 DD 10/01/15	442,000.000	394,279.86	347,575.54	(46,704.32)
HMPF18563402	68233JBP8	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 06/01/2049 DD 05/23/19	58,000.000	66,813.68	43,904.26	(22,909.42)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	68233JBR4	ONCOR ELECTRIC DELIVERY CO LLC 3.100% 09/15/2049 DD 09/12/19	85,000.000	75,249.85	56,584.50	(18,665.35)
HMPF18563402	68233JBV5	ONCOR ELECTRIC DELIVERY CO LLC 3.700% 05/15/2050 DD 03/20/20	780,000.000	634,669.05	574,610.40	(60,058.65)
HMPF18563402	68233JCH5	ONCOR ELECTRIC DELIVERY CO LLC 4.600% 06/01/2052 DD 12/01/22	234,000.000	196,946.14	197,746.38	800.24
HMPF18563402	68233JDA9	ONCOR ELECTRIC DELIVERY C 144A 5.800% 04/01/2055 DD 03/20/25	10,000.000	10,078.80	10,096.80	18.00
HMPF18563402	693304AS6	PECO ENERGY CO 4.150% 10/01/2044 DD 09/15/14	235,000.000	236,428.75	197,463.45	(38,965.30)
HMPF18563402	693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	192,000.000	149,919.36	151,186.56	1,267.20
HMPF18563402	693304BA4	PECO ENERGY CO 3.050% 03/15/2051 DD 03/08/21	80,000.000	63,545.60	52,368.00	(11,177.60)
HMPF18563402	693304BJ5	PECO ENERGY CO 5.650% 09/15/2055 DD 09/10/25	185,000.000	192,366.70	184,759.50	(7,607.20)
HMPF18563402	693342AC1	PG&E WILDFIRE RECOVERY FUNDING 4.377% 06/03/2041 DD 05/10/22	190,000.000	189,994.24	180,178.90	(9,815.34)
HMPF18563402	693342AD9	PG&E WILDFIRE RECOVERY FUNDING 4.451% 12/01/2049 DD 05/10/22	550,000.000	522,926.10	489,494.50	(33,431.60)
HMPF18563402	693342AE7	PG&E WILDFIRE RECOVERY FUNDING 4.674% 12/01/2053 DD 05/10/22	255,000.000	251,183.80	223,502.40	(27,681.40)
HMPF18563402	693342AG2	PG&E WILDFIRE RECOVERY FUNDING 4.722% 06/01/2039 DD 07/20/22	140,000.000	139,991.20	138,769.40	(1,221.80)
HMPF18563402	693342AJ6	PG&E WILDFIRE RECOVERY FUNDING 5.212% 12/01/2049 DD 07/20/22	555,000.000	546,280.27	537,473.10	(8,807.17)
HMPF18563402	693627AY7	DUKE ENERGY INDIANA LLC 6.120% 10/15/2035 DD 10/21/05	41,000.000	43,639.99	44,459.17	819.18
HMPF18563402	694308GY7	PACIFIC GAS AND ELECTRIC CO 4.500% 12/15/2041 DD 12/01/11	100,000.000	73,378.12	83,293.00	9,914.88
HMPF18563402	694308HA8	PACIFIC GAS AND ELECTRIC CO VAR RT 08/15/2042 DD 08/16/12	155,000.000	100,089.20	117,660.50	17,571.30
HMPF18563402	694308HD2	PACIFIC GAS AND ELECTRIC CO 4.600% 06/15/2043 DD 06/14/13	305,000.000	230,920.60	255,388.70	24,468.10
HMPF18563402	695114CN6	PACIFICORP 4.100% 02/01/2042 DD 01/06/12	95,000.000	76,550.05	75,252.35	(1,297.70)
HMPF18563402	695114CT3	PACIFICORP 4.125% 01/15/2049 DD 07/13/18	785,000.000	724,503.06	586,732.55	(137,770.51)
HMPF18563402	695114CY2	PACIFICORP 2.900% 06/15/2052 DD 07/09/21	110,000.000	66,249.70	64,700.90	(1,548.80)
HMPF18563402	695114DE5	PACIFICORP 5.800% 01/15/2055 DD 01/05/24	70,000.000	69,701.06	65,517.20	(4,183.86)
HMPF18563402	70450YAN3	PAYPAL HOLDINGS INC 5.250% 06/01/2062 DD 05/23/22	110,000.000	110,070.40	101,315.50	(8,754.90)
HMPF18563402	70462GAA6	PEACEHEALTH OBLIGATED GROUP 4.787% 11/15/2048 DD 10/31/18	85,000.000	76,245.85	73,646.55	(2,599.30)
HMPF18563402	70462GAC2	PEACEHEALTH OBLIGATED GROUP 3.218% 11/15/2050 DD 10/08/20	110,000.000	80,917.65	71,244.80	(9,672.85)
HMPF18563402	70462GAF5	PEACEHEALTH OBLIGATED GROUP 4.855% 11/15/2032 DD 10/16/25	80,000.000	80,000.00	80,804.80	804.80
HMPF18563402	713448BS6	PEPSICO INC 4.875% 11/01/2040 DD 10/26/10	225,000.000	220,390.35	219,910.50	(479.85)
HMPF18563402	713448BZ0	PEPSICO INC 4.000% 03/05/2042 DD 03/05/12	120,000.000	100,640.70	103,412.40	2,771.70
HMPF18563402	713448CC0	PEPSICO INC 3.600% 08/13/2042 DD 08/13/12	155,000.000	115,998.90	126,292.45	10,293.55
HMPF18563402	713448CQ9	PEPSICO INC 4.250% 10/22/2044 DD 10/22/14	75,000.000	64,824.00	64,830.75	6.75
HMPF18563402	713448DP0	PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	380,000.000	302,126.65	287,629.60	(14,497.05)
HMPF18563402	713448EU8	PEPSICO INC 3.625% 03/19/2050 DD 03/19/20	320,000.000	251,239.85	242,665.60	(8,574.25)
HMPF18563402	713448FF0	PEPSICO INC 2.625% 10/21/2041 DD 10/21/21	645,000.000	472,034.33	469,618.05	(2,416.28)
HMPF18563402	716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	673,000.000	664,772.49	639,410.57	(25,361.92)
HMPF18563402	716973AH5	PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	1,580,000.000	1,526,477.20	1,472,781.20	(53,696.00)
HMPF18563402	717081ED1	PFIZER INC 4.125% 12/15/2046 DD 11/21/16	57,000.000	48,057.27	47,162.94	(894.33)
HMPF18563402	71710TAF5	PG&E RECOVERY FUNDING LLC 5.536% 07/15/2049 DD 11/30/22	365,000.000	368,395.22	366,974.65	(1,420.57)
HMPF18563402	71710TAH1	PG&E RECOVERY FUNDING LLC 5.231% 06/01/2042 DD 08/01/24	305,000.000	304,999.33	309,065.65	4,066.32
HMPF18563402	71710TAJ7	PG&E RECOVERY FUNDING LLC 5.529% 06/01/2051 DD 08/01/24	165,000.000	164,993.78	165,244.20	250.42
HMPF18563402	718172AP4	PHILIP MORRIS INTERNATIONAL IN 4.500% 03/20/2042 DD 03/20/12	180,000.000	205,241.60	161,314.20	(43,927.40)
HMPF18563402	72014TAE9	PIEDMONT HEALTHCARE INC 2.864% 01/01/2052 DD 09/15/21	455,000.000	302,006.25	288,834.00	(13,172.25)
HMPF18563402	737679DE7	POTOMAC ELECTRIC POWER CO 4.150% 03/15/2043 DD 03/18/13	140,000.000	129,315.34	118,777.40	(10,537.94)
HMPF18563402	74005PBD5	LINDE INC/CT 3.550% 11/07/2042 DD 11/07/12	225,000.000	179,813.56	180,391.50	577.94
HMPF18563402	74005PBS2	LINDE INC/CT 2.000% 08/10/2050 DD 08/10/20	110,000.000	62,635.10	58,611.30	(4,023.80)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	740189AH8	PRECISION CASTPARTS CORP 3.900% 01/15/2043 DD 12/20/12	70,000.000	58,536.80	58,515.10	(21.70)
HMPF18563402	74071PAB9	PRESBYTERIAN HEALTHCARE SERVIC 4.875% 08/01/2052 DD 05/12/22	50,000.000	43,954.50	44,801.50	847.00
HMPF18563402	740816AP8	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	95,000.000	58,403.15	58,015.55	(387.60)
HMPF18563402	743315AP8	PROGRESSIVE CORP/THE 4.350% 04/25/2044 DD 04/25/14	30,000.000	26,229.30	26,111.70	(117.60)
HMPF18563402	743315AQ6	PROGRESSIVE CORP/THE 3.700% 01/26/2045 DD 01/26/15	125,000.000	98,960.00	98,458.75	(501.25)
HMPF18563402	743315AS2	PROGRESSIVE CORP/THE 4.125% 04/15/2047 DD 04/06/17	200,000.000	196,923.93	165,850.00	(31,073.93)
HMPF18563402	743315AT0	PROGRESSIVE CORP/THE 4.200% 03/15/2048 DD 03/14/18	211,000.000	260,424.55	175,642.73	(84,781.82)
HMPF18563402	74340XBJ9	PROLOGIS LP 4.375% 09/15/2048 DD 06/20/18	50,000.000	60,465.50	42,113.50	(18,352.00)
HMPF18563402	74340XBQ3	PROLOGIS LP 2.125% 10/15/2050 DD 08/20/20	36,000.000	20,009.52	19,459.08	(550.44)
HMPF18563402	74340XCC3	PROLOGIS LP 3.050% 03/01/2050 DD 09/01/22	30,000.000	19,962.60	20,126.10	163.50
HMPF18563402	74340XCK5	PROLOGIS LP 5.250% 03/15/2054 DD 01/25/24	144,000.000	139,867.35	137,338.56	(2,528.79)
HMPF18563402	743820AB8	PROVIDENCE ST JOSEPH HEALTH OB 2.700% 10/01/2051 DD 10/01/21	95,000.000	55,533.20	56,325.50	792.30
HMPF18563402	744320AY8	PRUDENTIAL FINANCIAL INC 3.905% 12/07/2047 DD 12/07/17	65,000.000	51,964.65	51,288.25	(676.40)
HMPF18563402	744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	735,000.000	607,651.97	571,374.30	(36,277.67)
HMPF18563402	74432QCF0	PRUDENTIAL FINANCIAL INC 3.700% 03/13/2051 DD 09/13/19	265,000.000	201,107.60	198,471.75	(2,635.85)
HMPF18563402	744448CK5	PUBLIC SERVICE CO OF COLORADO 4.300% 03/15/2044 DD 03/10/14	80,000.000	75,942.40	67,948.00	(7,994.40)
HMPF18563402	744448CQ2	PUBLIC SERVICE CO OF COLORADO 4.100% 06/15/2048 DD 06/21/18	40,000.000	48,622.80	31,920.40	(16,702.40)
HMPF18563402	744448CR0	PUBLIC SERVICE CO OF COLORADO 4.050% 09/15/2049 DD 03/13/19	242,000.000	223,329.63	189,447.28	(33,882.35)
HMPF18563402	744448CX7	PUBLIC SERVICE CO OF COLORADO 4.500% 06/01/2052 DD 05/17/22	570,000.000	512,679.27	477,249.60	(35,429.67)
HMPF18563402	74456QBB1	PUBLIC SERVICE ELECTRIC AND GA 3.800% 01/01/2043 DD 01/11/13	220,000.000	179,462.80	179,979.80	517.00
HMPF18563402	74456QBQ8	PUBLIC SERVICE ELECTRIC AND GA 3.800% 03/01/2046 DD 03/03/16	124,000.000	115,222.04	98,108.80	(17,113.24)
HMPF18563402	74456QBV7	PUBLIC SERVICE ELECTRIC AND GA 4.050% 05/01/2048 DD 05/04/18	145,000.000	137,307.13	117,194.80	(20,112.33)
HMPF18563402	74456QBZ8	PUBLIC SERVICE ELECTRIC AND GA 3.850% 05/01/2049 DD 05/08/19	155,000.000	188,998.40	119,684.80	(69,313.60)
HMPF18563402	74456QCD6	PUBLIC SERVICE ELECTRIC AND GA 2.700% 05/01/2050 DD 05/08/20	175,000.000	164,750.25	108,993.50	(55,756.75)
HMPF18563402	74456QCE4	PUBLIC SERVICE ELECTRIC AND GA 2.050% 08/01/2050 DD 08/06/20	115,000.000	101,219.05	62,369.10	(38,849.95)
HMPF18563402	745332CB0	PUGET SOUND ENERGY INC 5.795% 03/15/2040 DD 03/08/10	415,000.000	431,974.41	431,330.25	(644.16)
HMPF18563402	745332CH7	PUGET SOUND ENERGY INC 4.223% 06/15/2048 DD 06/14/18	110,000.000	127,288.50	89,856.80	(37,431.70)
HMPF18563402	745332CJ3	PUGET SOUND ENERGY INC 3.250% 09/15/2049 DD 08/30/19	240,000.000	166,282.80	163,394.40	(2,888.40)
HMPF18563402	745332CN4	PUGET SOUND ENERGY INC 5.685% 06/15/2054 DD 06/11/24	375,000.000	376,188.25	372,765.00	(3,423.25)
HMPF18563402	745332CP9	PUGET SOUND ENERGY INC 5.598% 09/15/2055 DD 09/15/25	65,000.000	64,577.50	63,552.45	(1,025.05)
HMPF18563402	747525AK9	QUALCOMM INC 4.800% 05/20/2045 DD 05/20/15	287,000.000	261,276.80	263,354.07	2,077.27
HMPF18563402	747525AV5	QUALCOMM INC 4.300% 05/20/2047 DD 05/26/17	300,000.000	248,380.55	253,083.00	4,702.45
HMPF18563402	747525BR3	QUALCOMM INC 4.500% 05/20/2052 DD 05/09/22	56,000.000	45,976.91	47,552.96	1,576.05
HMPF18563402	747525BT9	QUALCOMM INC 6.000% 05/20/2053 DD 11/09/22	29,000.000	30,946.38	30,613.56	(332.82)
HMPF18563402	754730AH2	RAYMOND JAMES FINANCIAL INC 3.750% 04/01/2051 DD 04/01/21	50,000.000	49,696.50	36,838.50	(12,858.00)
HMPF18563402	760719BH6	HSBC USA INC 7.200% 07/15/2097 DD 07/22/97	55,000.000	73,360.40	66,779.90	(6,580.50)
HMPF18563402	760759AN0	REPUBLIC SERVICES INC 5.700% 05/15/2041 DD 05/09/11	80,000.000	110,920.80	84,184.00	(26,736.80)
HMPF18563402	767201AL0	RIO TINTO FINANCE USA LTD 5.200% 11/02/2040 DD 11/02/10	81,000.000	77,721.93	80,990.28	3,268.35
HMPF18563402	76720AAP1	RIO TINTO FINANCE USA PLC 5.125% 03/09/2053 DD 03/09/23	348,000.000	346,599.76	325,157.28	(21,442.48)
HMPF18563402	76720AAV8	RIO TINTO FINANCE USA PLC 5.750% 03/14/2055 DD 03/14/25	129,000.000	129,080.40	131,960.55	2,880.15
HMPF18563402	76720AAW6	RIO TINTO FINANCE USA PLC 5.875% 03/14/2065 DD 03/14/25	161,000.000	161,892.98	166,884.55	4,991.57
HMPF18563402	77310VAA2	ROCKEFELLER FOUNDATION/THE 2.492% 10/01/2050 DD 10/15/20	200,000.000	129,547.95	121,448.00	(8,099.95)
HMPF18563402	78409VAQ7	S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	100,000.000	75,566.00	70,353.00	(5,213.00)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	79466LAK0	SALESFORCE INC 2.700% 07/15/2041 DD 07/12/21	26,000.000	18,613.66	18,909.54	295.88
HMPF18563402	79466LAL8	SALESFORCE INC 2.900% 07/15/2051 DD 07/12/21	300,000.000	228,163.76	190,665.00	(37,498.76)
HMPF18563402	797440BV5	SAN DIEGO GAS & ELECTRIC CO 3.750% 06/01/2047 DD 06/08/17	160,000.000	116,451.20	122,532.80	6,081.60
HMPF18563402	797440BW3	SAN DIEGO GAS & ELECTRIC CO 4.150% 05/15/2048 DD 05/17/18	55,000.000	45,016.40	44,360.80	(655.60)
HMPF18563402	797440BX1	SAN DIEGO GAS & ELECTRIC CO 4.100% 06/15/2049 DD 05/31/19	64,000.000	49,200.00	50,836.48	1,636.48
HMPF18563402	797440CA0	SAN DIEGO GAS & ELECTRIC CO 2.950% 08/15/2051 DD 08/13/21	4,000.000	2,633.72	2,548.28	(85.44)
HMPF18563402	797440CC6	SAN DIEGO GAS & ELECTRIC CO 3.700% 03/15/2052 DD 03/11/22	177,000.000	126,755.15	128,994.06	2,238.91
HMPF18563402	797440CF9	SAN DIEGO GAS & ELECTRIC CO 5.550% 04/15/2054 DD 03/22/24	325,000.000	308,872.65	317,154.50	8,281.85
HMPF18563402	822582AT9	SHELL INTERNATIONAL FINANCE BV 3.625% 08/21/2042 DD 08/21/12	270,000.000	214,110.00	217,771.20	3,661.20
HMPF18563402	822582CK6	SHELL INTERNATIONAL FINANCE BV 2.875% 11/26/2041 DD 11/26/21	912,000.000	758,802.02	676,430.40	(82,371.62)
HMPF18563402	822905AA3	SHELL FINANCE US INC 4.375% 05/11/2045 DD 05/11/24	719,000.000	629,019.48	620,626.42	(8,393.06)
HMPF18563402	822905AD7	SHELL FINANCE US INC 4.550% 08/12/2043 DD 08/12/24	147,000.000	137,383.45	131,920.74	(5,462.71)
HMPF18563402	822905AE5	SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	458,000.000	388,532.62	371,474.64	(17,057.98)
HMPF18563402	822905AG0	SHELL FINANCE US INC 3.250% 04/06/2050 DD 10/06/24	70,000.000	49,351.40	48,437.20	(914.20)
HMPF18563402	822905AH8	SHELL FINANCE US INC 3.750% 09/12/2046 DD 09/12/24	366,000.000	302,041.50	286,098.54	(15,942.96)
HMPF18563402	822905AV7	SHELL FINANCE US INC 144A 5.500% 03/25/2040 DD 09/25/25	140,000.000	143,724.00	143,620.40	(103.60)
HMPF18563402	822905AX3	SHELL FINANCE US INC 144A 5.125% 10/15/2041 DD 10/15/25	65,000.000	63,570.65	63,656.45	85.80
HMPF18563402	822905AZ8	SHELL FINANCE US INC 144A 3.125% 11/07/2049 DD 11/07/25	30,000.000	20,339.40	20,270.40	(69.00)
HMPF18563402	822905BB0	SHELL FINANCE US INC 144A 3.000% 11/26/2051 DD 11/26/25	85,000.000	55,281.45	54,776.55	(504.90)
HMPF18563402	826418BQ7	SIERRA PACIFIC POWER CO 5.900% 03/15/2054 DD 03/15/24	235,000.000	236,107.34	235,002.35	(1,104.99)
HMPF18563402	828807DX2	SIMON PROPERTY GROUP LP 6.650% 01/15/2054 DD 11/09/23	47,000.000	52,143.21	52,732.12	588.91
HMPF18563402	837004CE8	DOMINION ENERGY SOUTH CAROLINA 5.450% 02/01/2041 DD 01/27/11	230,000.000	302,824.90	231,501.90	(71,323.00)
HMPF18563402	837004CG3	DOMINION ENERGY SOUTH CAROLINA 4.600% 06/15/2043 DD 06/14/13	185,000.000	192,010.07	166,102.25	(25,907.82)
HMPF18563402	842400FC2	SOUTHERN CALIFORNIA EDISON CO 5.625% 02/01/2036 DD 01/31/06	73,000.000	70,443.54	73,954.11	3,510.57
HMPF18563402	842400FH1	SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08	65,000.000	66,523.60	66,541.15	17.55
HMPF18563402	842400FL2	SOUTHERN CALIFORNIA EDISON CO 6.050% 03/15/2039 DD 03/20/09	291,000.000	290,267.51	298,344.84	8,077.33
HMPF18563402	842400FV0	SOUTHERN CALIFORNIA EDISON CO 4.050% 03/15/2042 DD 03/13/12	280,000.000	237,684.30	223,204.80	(14,479.50)
HMPF18563402	842400FW8	SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD 03/07/13	389,000.000	361,559.69	299,654.48	(61,905.21)
HMPF18563402	842400FZ1	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	165,000.000	137,155.40	140,743.35	3,587.95
HMPF18563402	842400GG2	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	230,000.000	188,141.64	173,116.40	(15,025.24)
HMPF18563402	842400GR8	SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19	120,000.000	94,118.40	100,911.60	6,793.20
HMPF18563402	842400HV8	SOUTHERN CALIFORNIA EDISON CO 5.700% 03/01/2053 DD 03/02/23	255,000.000	242,074.05	237,560.55	(4,513.50)
HMPF18563402	842400JD6	SOUTHERN CALIFORNIA EDISON CO 5.750% 04/15/2054 DD 03/01/24	65,000.000	62,092.55	61,157.85	(934.70)
HMPF18563402	842434CK6	SOUTHERN CALIFORNIA GAS CO 3.750% 09/15/2042 DD 09/21/12	155,000.000	146,079.25	124,379.75	(21,699.50)
HMPF18563402	842434CR1	SOUTHERN CALIFORNIA GAS CO 4.125% 06/01/2048 DD 05/15/18	160,000.000	127,534.40	127,998.40	464.00
HMPF18563402	842434CS9	SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	105,000.000	82,954.20	86,026.50	3,072.30
HMPF18563402	842434CT7	SOUTHERN CALIFORNIA GAS CO 3.950% 02/15/2050 DD 06/04/19	251,000.000	189,871.74	193,342.79	3,471.05
HMPF18563402	842434CY6	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	130,000.000	127,742.33	129,656.80	1,914.47
HMPF18563402	842434DD1	SOUTHERN CALIFORNIA GAS CO 6.000% 06/15/2055 DD 05/16/25	330,000.000	333,406.95	339,682.20	6,275.25
HMPF18563402	8426EPAB4	SOUTHERN CO GAS CAPITAL CORP 3.950% 10/01/2046 DD 09/13/16	86,000.000	71,366.24	67,540.10	(3,826.14)
HMPF18563402	845743BN2	SOUTHWESTERN PUBLIC SERVICE CO 4.500% 08/15/2041 DD 08/10/11	505,000.000	474,800.42	451,182.15	(23,618.27)
HMPF18563402	845743BR3	SOUTHWESTERN PUBLIC SERVICE CO 3.700% 08/15/2047 DD 08/09/17	355,000.000	273,881.75	266,995.50	(6,886.25)
HMPF18563402	845743BS1	SOUTHWESTERN PUBLIC SERVICE CO 4.400% 11/15/2048 DD 11/05/18	65,000.000	51,960.35	54,336.75	2,376.40

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	845743BY8	SOUTHWESTERN PUBLIC SERVICE CO 5.300% 05/15/2035 DD 05/02/25	225,000.000	224,527.50	230,206.50	5,679.00
HMPF18563402	84859DAA5	SPIRE MISSOURI INC 3.300% 06/01/2051 DD 05/20/21	99,000.000	67,522.46	67,122.99	(399.47)
HMPF18563402	85434VAA6	STANFORD HEALTH CARE 3.795% 11/15/2048 DD 01/17/18	105,000.000	85,845.90	81,722.55	(4,123.35)
HMPF18563402	85440KAA2	LELAND STANFORD JUNIOR UNIVERS 3.647% 05/01/2048 DD 04/11/17	85,000.000	70,404.65	67,173.80	(3,230.85)
HMPF18563402	85440KAD6	LELAND STANFORD JUNIOR UNIVERS 2.413% 06/01/2050 DD 06/04/20	135,000.000	83,155.95	81,276.75	(1,879.20)
HMPF18563402	85771PAC6	EQUINOR ASA 5.100% 08/17/2040 DD 08/17/10	130,000.000	127,977.20	129,502.10	1,524.90
HMPF18563402	85771PAL6	EQUINOR ASA 3.950% 05/15/2043 DD 05/15/13	245,000.000	199,422.95	206,633.00	7,210.05
HMPF18563402	86562MDQ0	SUMITOMO MITSUI FINANCIAL GROU 5.836% 07/09/2044 DD 07/09/24	199,000.000	201,426.04	206,134.15	4,708.11
HMPF18563402	86562MEB2	SUMITOMO MITSUI FINANCIAL GROU VAR RT 07/08/2046 DD 07/08/25	840,000.000	835,557.78	853,482.00	17,924.22
HMPF18563402	875127BA9	TAMPA ELECTRIC CO 4.100% 06/15/2042 DD 06/05/12	170,000.000	164,710.10	144,018.90	(20,691.20)
HMPF18563402	875127BF8	TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	45,000.000	39,149.55	37,699.65	(1,449.90)
HMPF18563402	875127BG6	TAMPA ELECTRIC CO 3.625% 06/15/2050 DD 07/24/19	90,000.000	67,395.80	65,648.70	(1,747.10)
HMPF18563402	87612EBF2	TARGET CORP 3.625% 04/15/2046 DD 04/11/16	247,000.000	212,476.59	189,730.58	(22,746.01)
HMPF18563402	882508BM5	TEXAS INSTRUMENTS INC 2.700% 09/15/2051 DD 09/15/21	103,000.000	64,580.15	63,284.23	(1,295.92)
HMPF18563402	882508BQ6	TEXAS INSTRUMENTS INC 4.100% 08/16/2052 DD 08/16/22	97,000.000	74,882.75	77,507.85	2,625.10
HMPF18563402	882508CC6	TEXAS INSTRUMENTS INC 5.000% 03/14/2053 DD 03/14/23	27,000.000	25,117.43	24,851.34	(266.09)
HMPF18563402	882508CJ1	TEXAS INSTRUMENTS INC 5.150% 02/08/2054 DD 02/08/24	12,000.000	11,210.40	11,358.12	147.72
HMPF18563402	882926AA6	TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	215,000.000	197,674.35	193,087.20	(4,587.15)
HMPF18563402	883556CM2	THERMO FISHER SCIENTIFIC INC 2.800% 10/15/2041 DD 08/23/21	660,000.000	550,126.50	489,845.40	(60,281.10)
HMPF18563402	88444NAS7	THOMAS JEFFERSON UNIVERSITY 3.847% 11/01/2057 DD 02/02/22	173,000.000	153,637.51	121,411.40	(32,226.11)
HMPF18563402	88579EAC9	3M CO 5.700% 03/15/2037 DD 03/29/07	85,000.000	89,731.10	89,760.00	28.90
HMPF18563402	88579YAH4	3M CO 3.875% 06/15/2044 DD 06/05/14	75,000.000	52,080.75	60,808.50	8,727.75
HMPF18563402	89153VAU3	TOTALENERGIES CAPITAL INTERNAT 3.461% 07/12/2049 DD 07/10/19	57,000.000	41,213.28	40,874.70	(338.58)
HMPF18563402	89153VAX7	TOTALENERGIES CAPITAL INTERNAT 2.986% 06/29/2041 DD 06/29/20	135,000.000	104,816.70	102,352.95	(2,463.75)
HMPF18563402	89157XAB7	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	605,000.000	598,245.01	587,769.60	(10,475.41)
HMPF18563402	89157XAC5	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	40,000.000	40,073.20	38,774.80	(1,298.40)
HMPF18563402	89157XAF8	TOTALENERGIES CAPITAL SA 5.425% 09/10/2064 DD 09/10/24	164,000.000	160,333.14	154,032.08	(6,301.06)
HMPF18563402	893521AB0	TRANSATLANTIC HOLDINGS INC 8.000% 11/30/2039 DD 11/23/09	70,000.000	86,254.00	87,621.80	1,367.80
HMPF18563402	893574AT0	TRANSCONTINENTAL GAS PIPE 144A 5.750% 03/15/2056 DD 11/20/25	80,000.000	79,530.40	79,440.00	(90.40)
HMPF18563402	89417EAK5	TRAVELERS COS INC/THE 4.300% 08/25/2045 DD 08/25/15	175,000.000	174,564.24	149,637.25	(24,926.99)
HMPF18563402	89417EAL3	TRAVELERS COS INC/THE 3.750% 05/15/2046 DD 05/11/16	105,000.000	87,817.35	82,826.10	(4,991.25)
HMPF18563402	89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	85,000.000	54,420.40	51,563.55	(2,856.85)
HMPF18563402	89417EAR0	TRAVELERS COS INC/THE 3.050% 06/08/2051 DD 06/08/21	380,000.000	256,640.80	252,327.60	(4,313.20)
HMPF18563402	89837LAG0	TRUSTEES OF PRINCETON UNIVERSI 2.516% 07/01/2050 DD 06/15/20	60,000.000	60,000.00	37,731.60	(22,268.40)
HMPF18563402	902613AY4	UBS GROUP AG 4.875% 05/15/2045 DD 11/15/15	90,000.000	97,072.56	83,694.60	(13,377.96)
HMPF18563402	902674A26	UBS AG/LONDON 4.500% 06/26/2048 DD 06/26/23	95,000.000	82,746.90	83,134.50	387.60
HMPF18563402	904764BR7	UNILEVER CAPITAL CORP 2.625% 08/12/2051 DD 08/12/21	639,000.000	384,246.11	395,438.76	11,192.65
HMPF18563402	906548CJ9	UNION ELECTRIC CO 3.900% 09/15/2042 DD 09/11/12	210,000.000	204,253.41	172,981.20	(31,272.21)
HMPF18563402	906548CL4	UNION ELECTRIC CO 3.650% 04/15/2045 DD 04/06/15	4,000.000	4,790.08	3,111.60	(1,678.48)
HMPF18563402	906548CN0	UNION ELECTRIC CO 4.000% 04/01/2048 DD 04/06/18	45,000.000	35,032.05	35,856.00	823.95
HMPF18563402	906548CQ3	UNION ELECTRIC CO 3.250% 10/01/2049 DD 10/01/19	45,000.000	31,326.75	30,851.10	(475.65)
HMPF18563402	906548CX8	UNION ELECTRIC CO 5.250% 01/15/2054 DD 01/09/24	440,000.000	428,128.02	411,826.80	(16,301.22)
HMPF18563402	907818EJ3	UNION PACIFIC CORP 4.050% 03/01/2046 DD 03/01/16	130,000.000	150,637.50	106,243.80	(44,393.70)

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
HMPF18563402	907818EV6	UNION PACIFIC CORP 4.375% 09/10/2038 DD 06/08/18	165,000.000	200,439.58	158,668.95	(41,770.63)
HMPF18563402	907818FE3	UNION PACIFIC CORP 3.950% 08/15/2059 DD 08/05/19	185,000.000	213,459.11	137,882.35	(75,576.76)
HMPF18563402	907818FG8	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	345,000.000	265,232.10	249,828.30	(15,403.80)
HMPF18563402	907818FK9	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20	164,000.000	115,706.30	113,991.48	(1,714.82)
HMPF18563402	907818FL7	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	65,000.000	42,603.60	44,018.65	1,415.05
HMPF18563402	907818FN3	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	166,000.000	132,676.69	97,609.66	(35,067.03)
HMPF18563402	907818FQ6	UNION PACIFIC CORP 2.891% 04/06/2036 DD 04/06/21	82,000.000	66,708.66	69,337.56	2,628.90
HMPF18563402	907818FT0	UNION PACIFIC CORP 3.200% 05/20/2041 DD 05/20/21	240,000.000	180,490.25	188,330.40	7,840.15
HMPF18563402	907818FV5	UNION PACIFIC CORP 3.550% 05/20/2061 DD 05/20/21	405,000.000	373,200.06	272,350.35	(100,849.71)
HMPF18563402	907818FW3	UNION PACIFIC CORP 2.950% 03/10/2052 DD 09/10/21	365,000.000	247,361.14	233,797.10	(13,564.04)
HMPF18563402	907818FY9	UNION PACIFIC CORP 3.375% 02/14/2042 DD 02/14/22	70,000.000	52,812.20	55,205.50	2,393.30
HMPF18563402	911312BQ8	UNITED PARCEL SERVICE INC 4.250% 03/15/2049 DD 03/15/19	242,000.000	199,118.83	199,964.60	845.77
HMPF18563402	911312CE4	UNITED PARCEL SERVICE INC 5.500% 05/22/2054 DD 05/22/24	19,000.000	18,126.19	18,545.14	418.95
HMPF18563402	911312CK0	UNITED PARCEL SERVICE INC 5.950% 05/14/2055 DD 05/14/25	304,000.000	303,260.73	315,175.04	11,914.31
HMPF18563402	911312CL8	UNITED PARCEL SERVICE INC 6.050% 05/14/2065 DD 05/14/25	680,000.000	682,438.45	705,608.80	23,170.35
HMPF18563402	91324PBN1	UNITEDHEALTH GROUP INC 5.700% 10/15/2040 DD 10/25/10	35,000.000	42,494.90	36,366.05	(6,128.85)
HMPF18563402	91324PBQ4	UNITEDHEALTH GROUP INC 5.950% 02/15/2041 DD 02/17/11	99,000.000	103,980.44	104,400.45	420.01
HMPF18563402	91324PBU5	UNITEDHEALTH GROUP INC 4.625% 11/15/2041 DD 11/10/11	34,000.000	34,872.12	31,228.66	(3,643.46)
HMPF18563402	91324PBW1	UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12	195,000.000	167,193.00	171,886.65	4,693.65
HMPF18563402	91324PCD2	UNITEDHEALTH GROUP INC 4.250% 03/15/2043 DD 02/28/13	160,000.000	133,679.10	137,547.20	3,868.10
HMPF18563402	91324PCR1	UNITEDHEALTH GROUP INC 4.750% 07/15/2045 DD 07/23/15	142,000.000	120,055.71	128,125.18	8,069.47
HMPF18563402	91324PCX8	UNITEDHEALTH GROUP INC 4.200% 01/15/2047 DD 12/20/16	160,000.000	131,891.79	131,673.60	(218.19)
HMPF18563402	91324PCZ3	UNITEDHEALTH GROUP INC 4.250% 04/15/2047 DD 03/13/17	300,000.000	243,459.35	248,337.00	4,877.65
HMPF18563402	91324PDF6	UNITEDHEALTH GROUP INC 3.750% 10/15/2047 DD 10/25/17	525,000.000	413,760.00	402,312.75	(11,447.25)
HMPF18563402	91324PDL3	UNITEDHEALTH GROUP INC 4.250% 06/15/2048 DD 06/19/18	530,000.000	406,277.65	435,379.10	29,101.45
HMPF18563402	91324PDQ2	UNITEDHEALTH GROUP INC 4.450% 12/15/2048 DD 12/17/18	305,000.000	259,216.00	257,298.00	(1,918.00)
HMPF18563402	91324PDU3	UNITEDHEALTH GROUP INC 3.700% 08/15/2049 DD 07/25/19	40,000.000	31,516.00	29,785.60	(1,730.40)
HMPF18563402	91324PDY5	UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20	230,000.000	216,461.15	172,534.50	(43,926.65)
HMPF18563402	91324PDZ2	UNITEDHEALTH GROUP INC 2.900% 05/15/2050 DD 05/18/20	650,000.000	421,115.61	416,812.50	(4,303.11)
HMPF18563402	91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	459,000.000	394,921.09	349,009.83	(45,911.26)
HMPF18563402	91324PEF5	UNITEDHEALTH GROUP INC 3.250% 05/15/2051 DD 05/19/21	1,084,000.000	768,760.42	734,735.20	(34,025.22)
HMPF18563402	91324PEK4	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	20,000.000	17,929.60	17,316.60	(613.00)
HMPF18563402	91324PEL2	UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	40,000.000	35,160.40	34,760.40	(400.00)
HMPF18563402	91324PEW8	UNITEDHEALTH GROUP INC 5.050% 04/15/2053 DD 03/28/23	125,000.000	119,743.89	113,196.25	(6,547.64)
HMPF18563402	91324PEX6	UNITEDHEALTH GROUP INC 5.200% 04/15/2063 DD 03/28/23	122,000.000	120,847.23	109,739.00	(11,108.23)
HMPF18563402	91324PFC1	UNITEDHEALTH GROUP INC 5.375% 04/15/2054 DD 03/21/24	32,000.000	30,518.87	30,292.16	(226.71)
HMPF18563402	91324PFD9	UNITEDHEALTH GROUP INC 5.500% 04/15/2064 DD 03/21/24	293,000.000	290,924.17	276,278.49	(14,645.68)
HMPF18563402	91324PFM9	UNITEDHEALTH GROUP INC 5.750% 07/15/2064 DD 07/25/24	265,000.000	266,614.92	259,851.05	(6,763.87)
HMPF18563402	91412NBD1	UNIVERSITY OF CHICAGO/THE 2.761% 04/01/2045 DD 03/18/20	70,000.000	52,475.50	55,514.20	3,038.70
HMPF18563402	91412NBE9	UNIVERSITY OF CHICAGO/THE 2.547% 04/01/2050 DD 09/02/20	150,000.000	150,000.24	98,019.00	(51,981.24)
HMPF18563402	91412NBG4	UNIVERSITY OF CHICAGO/THE 3.000% 10/01/2052 DD 03/10/21	10,000.000	6,584.30	6,902.80	318.50
HMPF18563402	914886AC0	UNIVERSITY OF SOUTHERN CALIFOR 3.841% 10/01/2047 DD 04/18/17	185,000.000	193,613.00	149,376.40	(44,236.60)
HMPF18563402	914886AF3	UNIVERSITY OF SOUTHERN CALIFOR 2.945% 10/01/2051 DD 04/14/21	75,000.000	52,704.00	49,016.25	(3,687.75)

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
HMPF18563402	92343VCM4	VERIZON COMMUNICATIONS INC 5.012% 08/21/2054 DD 02/21/15	36,000.000	31,548.96	31,671.72	122.76
HMPF18563402	927804FA7	VIRGINIA ELECTRIC AND POWER CO 6.000% 01/15/2036 DD 01/13/06	236,000.000	245,074.20	253,596.16	8,521.96
HMPF18563402	927804FR0	VIRGINIA ELECTRIC AND POWER CO 4.450% 02/15/2044 DD 02/07/14	205,000.000	171,475.50	177,694.00	6,218.50
HMPF18563402	927804GA6	VIRGINIA ELECTRIC AND POWER CO 4.600% 12/01/2048 DD 11/28/18	50,000.000	44,003.00	43,059.50	(943.50)
HMPF18563402	927804GD0	VIRGINIA ELECTRIC AND POWER CO 2.450% 12/15/2050 DD 12/15/20	292,000.000	255,302.59	168,387.64	(86,914.95)
HMPF18563402	927804GF5	VIRGINIA ELECTRIC AND POWER CO 2.950% 11/15/2051 DD 11/22/21	150,000.000	100,081.09	94,675.50	(5,405.59)
HMPF18563402	927804GJ7	VIRGINIA ELECTRIC AND POWER CO 4.625% 05/15/2052 DD 05/31/22	120,000.000	107,224.80	101,264.40	(5,960.40)
HMPF18563402	92826CAF9	VISA INC 4.300% 12/14/2045 DD 12/14/15	670,000.000	595,019.10	586,538.10	(8,481.00)
HMPF18563402	92826CAJ1	VISA INC 3.650% 09/15/2047 DD 09/11/17	12,000.000	9,621.48	9,397.56	(223.92)
HMPF18563402	92826CAK8	VISA INC 2.700% 04/15/2040 DD 04/02/20	385,000.000	319,989.18	297,670.45	(22,318.73)
HMPF18563402	92976GAG6	WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07	169,000.000	179,096.06	179,096.06	0.00
HMPF18563402	931142EU3	WALMART INC 2.500% 09/22/2041 DD 09/22/21	625,000.000	444,849.20	454,137.50	9,288.30
HMPF18563402	940663AD9	WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	110,000.000	95,241.30	83,659.40	(11,581.90)
HMPF18563402	94106BAD3	WASTE CONNECTIONS INC 2.950% 01/15/2052 DD 09/20/21	50,000.000	37,078.84	32,489.00	(4,589.84)
HMPF18563402	94106LBR9	WASTE MANAGEMENT INC 2.950% 06/01/2041 DD 05/12/21	152,000.000	131,601.94	115,880.24	(15,721.70)
HMPF18563402	94106LCF4	WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24	84,000.000	82,944.90	82,094.88	(850.02)
HMPF18563402	949746RF0	WELLS FARGO & CO 5.606% 01/15/2044 DD 11/26/13	70,000.000	71,975.40	69,577.90	(2,397.50)
HMPF18563402	94974BFP0	WELLS FARGO & CO 5.375% 11/02/2043 DD 10/28/13	66,000.000	64,908.00	64,182.36	(725.64)
HMPF18563402	94974BGE4	WELLS FARGO & CO 4.650% 11/04/2044 DD 11/04/14	70,000.000	57,505.00	61,515.30	4,010.30
HMPF18563402	94974BGK0	WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15	900,000.000	715,087.10	732,600.00	17,512.90
HMPF18563402	94974BGQ7	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	460,000.000	416,698.00	415,265.00	(1,433.00)
HMPF18563402	94974BGT1	WELLS FARGO & CO 4.400% 06/14/2046 DD 06/14/16	95,000.000	72,732.95	79,597.65	6,864.70
HMPF18563402	94974BGU8	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	3,000.000	2,634.42	2,645.52	11.10
HMPF18563402	94980VAG3	WELLS FARGO BANK NA 5.950% 08/26/2036 DD 08/29/06	50,000.000	51,105.00	53,452.50	2,347.50
HMPF18563402	95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	360,000.000	329,016.30	330,246.00	1,229.70
HMPF18563402	95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	2,133,000.000	1,568,727.28	1,658,876.76	90,149.48
HMPF18563402	95000U2Z5	WELLS FARGO & CO VAR RT 04/25/2053 DD 04/25/22	80,000.000	66,073.56	69,219.20	3,145.64
HMPF18563402	95709TAJ9	EVERGY KANSAS CENTRAL INC 4.100% 04/01/2043 DD 03/28/13	265,000.000	263,196.63	220,305.10	(42,891.53)
HMPF18563402	95709TAQ3	EVERGY KANSAS CENTRAL INC 3.250% 09/01/2049 DD 08/19/19	311,000.000	231,616.06	212,534.29	(19,081.77)
HMPF18563402	97068LAA6	WILLIS-KNIGHTON MEDICAL CENTER 4.813% 09/01/2048 DD 10/25/18	60,000.000	54,397.20	52,443.60	(1,953.60)
HMPF18563402	983024AL4	WYETH LLC 6.000% 02/15/2036 DD 11/14/05	105,000.000	122,544.45	113,794.80	(8,749.65)
HMPF18563402	983024AN0	WYETH LLC 5.950% 04/01/2037 DD 03/27/07	331,000.000	392,738.17	356,861.03	(35,877.14)
HMPF18563702	00440EAW7	CHUBB INA HOLDINGS LLC 4.350% 11/03/2045 DD 11/03/15	710,000.000	757,451.85	619,943.60	(137,508.25)
HMPF18563702	010392FL7	ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	605,000.000	622,054.95	507,111.00	(114,943.95)
HMPF18563702	010392FW3	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	2,750,000.000	2,399,909.25	1,786,345.00	(613,564.25)
HMPF18563702	02209SBE2	ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19	1,785,000.000	1,763,035.30	1,843,726.50	80,691.20
HMPF18563702	023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	2,305,000.000	1,506,608.60	1,386,503.60	(120,105.00)
HMPF18563702	03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	7,820,000.000	8,552,320.84	7,265,874.80	(1,286,446.04)
HMPF18563702	037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	1,060,000.000	675,019.20	665,277.20	(9,742.00)
HMPF18563702	049560AM7	ATMOS ENERGY CORP 4.125% 10/15/2044 DD 10/15/14	740,000.000	719,944.05	626,040.00	(93,904.05)
HMPF18563702	049560AQ8	ATMOS ENERGY CORP 4.125% 03/15/2049 DD 03/04/19	840,000.000	882,635.35	672,798.00	(209,837.35)
HMPF18563702	054561AM7	EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	967,000.000	964,166.69	870,435.38	(93,731.31)
HMPF18563702	059165EL0	BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	865,000.000	857,405.30	586,530.55	(270,874.75)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563702	06051GHA0	BANK OF AMERICA CORP VAR RT 01/23/2049 DD 01/23/18	5,390,000.000	5,341,552.80	4,326,876.40	(1,014,676.40)
HMPF18563702	06051GHU6	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	2,390,000.000	2,122,893.60	2,139,480.20	16,586.60
HMPF18563702	06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	4,045,000.000	2,859,967.85	2,993,704.50	133,736.65
HMPF18563702	06051GKC2	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	2,265,000.000	1,683,046.80	1,990,731.15	307,684.35
HMPF18563702	084659AP6	BERKSHIRE HATHAWAY ENERGY CO 3.800% 07/15/2048 DD 01/05/18	1,370,000.000	1,465,831.50	1,041,638.40	(424,193.10)
HMPF18563702	084664CV1	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	1,713,000.000	1,197,387.00	1,106,700.78	(90,686.22)
HMPF18563702	084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	1,520,000.000	1,267,996.15	1,175,233.60	(92,762.55)
HMPF18563702	10373QBV1	BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	2,170,000.000	2,169,956.60	2,210,796.00	40,839.40
HMPF18563702	112586AB8	BROOKFIELD ASSET MANAGEMENT LT 6.077% 09/15/2055 DD 09/09/25	1,455,000.000	1,454,970.90	1,493,644.80	38,673.90
HMPF18563702	12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	1,425,000.000	1,621,679.26	1,401,188.25	(220,491.01)
HMPF18563702	12189LAP6	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	2,730,000.000	2,992,922.13	2,650,720.80	(342,201.33)
HMPF18563702	125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	2,585,000.000	2,445,189.95	1,997,894.80	(447,295.15)
HMPF18563702	126408HF3	CSX CORP 3.800% 11/01/2046 DD 10/18/16	1,720,000.000	1,718,682.73	1,353,296.00	(365,386.73)
HMPF18563702	13034VAD6	CALIFORNIA INSTITUTE OF TECHNO 3.650% 09/01/2119 DD 11/25/19	735,000.000	719,497.45	467,834.85	(251,662.60)
HMPF18563702	166756AH9	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	1,745,000.000	1,290,192.50	1,017,596.75	(272,595.75)
HMPF18563702	16876BAA0	CHILDREN'S HOSPITAL CORP/THE 4.115% 01/01/2047 DD 01/31/17	445,000.000	445,000.00	370,355.70	(74,644.30)
HMPF18563702	171239AJ5	CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	2,490,000.000	2,278,011.40	1,535,682.60	(742,328.80)
HMPF18563702	172967JU6	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	1,672,000.000	1,707,115.29	1,509,849.44	(197,265.85)
HMPF18563702	18600TAA0	CLEVELAND CLINIC FOUNDATION/TH 4.858% 01/01/2114 DD 09/18/14	430,000.000	430,000.00	363,784.30	(66,215.70)
HMPF18563702	20030NBT7	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	2,420,000.000	1,941,227.20	2,068,809.60	127,582.40
HMPF18563702	20030NDH1	COMCAST CORP 3.750% 04/01/2040 DD 03/27/20	5,400,000.000	6,048,137.60	4,462,884.00	(1,585,253.60)
HMPF18563702	20030NDL2	COMCAST CORP 2.800% 01/15/2051 DD 05/28/20	785,000.000	779,096.80	457,309.60	(321,787.20)
HMPF18563702	20030NEP2	COMCAST CORP 5.300% 05/15/2035 DD 05/08/25	1,965,000.000	1,972,643.85	2,012,769.15	40,125.30
HMPF18563702	202795JJ0	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	930,000.000	909,775.35	713,040.30	(196,735.05)
HMPF18563702	202795JS0	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	2,945,000.000	2,965,764.60	1,931,654.95	(1,034,109.65)
HMPF18563702	209111FF5	CONSOLIDATED EDISON CO OF NEW 4.625% 12/01/2054 DD 11/24/14	1,080,000.000	1,132,098.55	913,172.40	(218,926.15)
HMPF18563702	23338VAL0	DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/26/20	1,300,000.000	1,299,480.00	858,078.00	(441,402.00)
HMPF18563702	24703DBF7	DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	2,595,000.000	2,531,698.80	1,978,661.55	(553,037.25)
HMPF18563702	26441CCA1	DUKE ENERGY CORP 6.100% 09/15/2053 DD 09/08/23	6,190,000.000	6,192,133.50	6,432,462.30	240,328.80
HMPF18563702	26442CAR5	DUKE ENERGY CAROLINAS LLC 3.875% 03/15/2046 DD 03/11/16	4,120,000.000	3,744,314.60	3,273,999.20	(470,315.40)
HMPF18563702	26442UAR5	DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	1,505,000.000	1,496,866.55	1,441,263.25	(55,603.30)
HMPF18563702	26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	1,225,000.000	1,163,569.55	896,859.25	(266,710.30)
HMPF18563702	29246QAB1	EMPRESA DE TRANSPORTE DE 144A 5.000% 01/25/2047 DD 01/25/17	805,000.000	792,925.37	752,425.45	(40,499.92)
HMPF18563702	29246QAF2	EMPRESA DE TRANSPORTE DE 144A 3.693% 09/13/2061 DD 09/13/21	3,790,000.000	3,790,000.00	2,727,018.70	(1,062,981.30)
HMPF18563702	29364WBQ0	ENTERGY LOUISIANA LLC 5.800% 03/15/2055 DD 01/07/25	1,530,000.000	1,521,049.50	1,543,571.10	22,521.60
HMPF18563702	29379VAQ6	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	2,190,000.000	2,481,129.58	2,443,930.50	(37,199.08)
HMPF18563702	29379VBC6	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	1,155,000.000	1,100,987.10	1,085,688.45	(15,298.65)
HMPF18563702	29379VBW2	ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19	1,355,000.000	1,285,714.37	1,091,195.05	(194,519.32)
HMPF18563702	29379VBZ5	ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20	2,250,000.000	2,223,901.25	1,649,250.00	(574,651.25)
HMPF18563702	29446MAC6	EQUINOR ASA 3.250% 11/18/2049 DD 11/18/19	2,730,000.000	2,705,074.75	1,911,245.70	(793,829.05)
HMPF18563702	29446MAH5	EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	1,160,000.000	1,151,474.00	882,458.40	(269,015.60)
HMPF18563702	30231GAZ5	EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	3,480,000.000	2,821,359.24	2,384,983.20	(436,376.04)
HMPF18563702	30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	2,960,000.000	2,559,219.22	2,130,726.40	(428,492.82)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563702	30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	4,765,000.000	4,513,244.90	3,889,621.85	(623,623.05)
HMPF18563702	303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	3,140,000.000	3,137,201.90	3,261,141.20	123,939.30
HMPF18563702	303901BY7	FAIRFAX FINANCIAL HOLDINGS LTD 6.500% 05/20/2055 DD 05/20/25	1,550,000.000	1,545,737.50	1,645,309.50	99,572.00
HMPF18563702	341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	1,565,000.000	1,488,296.55	1,254,410.10	(233,886.45)
HMPF18563702	341081FR3	FLORIDA POWER & LIGHT CO 4.125% 06/01/2048 DD 05/08/18	2,385,000.000	2,382,877.35	1,950,619.95	(432,257.40)
HMPF18563702	341081FX0	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	1,170,000.000	1,175,077.80	803,696.40	(371,381.40)
HMPF18563702	341081GZ4	FLORIDA POWER & LIGHT CO 5.800% 03/15/2065 DD 02/21/25	940,000.000	937,471.40	959,401.60	21,930.20
HMPF18563702	373334JW2	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	1,285,000.000	1,312,956.66	1,127,561.80	(185,394.86)
HMPF18563702	38141GB86	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	2,190,000.000	2,190,000.00	2,198,497.20	8,497.20
HMPF18563702	38141GYC2	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	1,055,000.000	1,055,000.00	819,270.80	(235,729.20)
HMPF18563702	38141GZM9	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	545,000.000	467,838.90	502,833.35	34,994.45
HMPF18563702	38141GZN7	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	3,895,000.000	3,833,453.20	3,059,834.10	(773,619.10)
HMPF18563702	437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	1,540,000.000	1,793,416.88	1,339,461.20	(453,955.68)
HMPF18563702	437076BD3	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	1,690,000.000	1,792,535.22	1,583,073.70	(209,461.52)
HMPF18563702	454889AT3	INDIANA MICHIGAN POWER CO 4.250% 08/15/2048 DD 08/08/18	500,000.000	513,955.75	405,590.00	(108,365.75)
HMPF18563702	45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	2,820,000.000	2,419,217.10	2,595,663.16	176,446.06
HMPF18563702	46647PAK2	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	1,530,000.000	1,383,854.30	1,253,559.60	(130,294.70)
HMPF18563702	46647PAL0	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	2,585,000.000	2,477,076.40	2,087,671.85	(389,404.55)
HMPF18563702	46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	1,445,000.000	1,345,103.50	1,138,674.45	(206,429.05)
HMPF18563702	46647PCD6	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	4,365,000.000	4,275,610.40	3,399,549.30	(876,061.10)
HMPF18563702	48305QAD5	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	415,000.000	409,106.85	346,388.05	(62,718.80)
HMPF18563702	491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	925,000.000	920,458.25	638,953.00	(281,505.25)
HMPF18563702	512807AW8	LAM RESEARCH CORP 2.875% 06/15/2050 DD 05/05/20	990,000.000	987,396.30	644,796.90	(342,599.40)
HMPF18563702	540424AR9	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	1,015,000.000	971,201.85	865,703.65	(105,498.20)
HMPF18563702	57636QAT1	MASTERCARD INC 2.950% 03/15/2051 DD 03/04/21	1,490,000.000	1,437,435.90	982,059.00	(455,376.90)
HMPF18563702	586054AB4	MEMORIAL SLOAN-KETTERING CANCE 4.125% 07/01/2052 DD 12/05/12	435,000.000	432,294.30	348,826.50	(83,467.80)
HMPF18563702	59156RBN7	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	1,315,000.000	1,691,182.05	1,091,515.75	(599,666.30)
HMPF18563702	595620AR6	MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	815,000.000	813,941.60	647,052.95	(166,888.65)
HMPF18563702	595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	565,000.000	559,143.30	464,480.85	(94,662.45)
HMPF18563702	59562VBD8	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	1,755,000.000	1,846,242.70	1,689,152.40	(157,090.30)
HMPF18563702	606822CX0	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 02/22/2034 DD 02/22/23	1,485,000.000	1,485,000.00	1,556,220.60	71,220.60
HMPF18563702	60687YDE6	MIZUHO FINANCIAL GROUP INC VAR RT 05/26/2035 DD 02/26/24	1,480,000.000	1,490,730.00	1,552,386.80	61,656.80
HMPF18563702	61747YEL5	MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	3,345,000.000	2,678,463.75	3,056,192.70	377,728.95
HMPF18563702	61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	4,870,000.000	4,869,678.00	4,829,627.70	(40,050.30)
HMPF18563702	637432NT8	NATIONAL RURAL UTILITIES COOPE 4.300% 03/15/2049 DD 01/31/19	780,000.000	777,332.40	656,713.20	(120,619.20)
HMPF18563702	649322AD6	NEW YORK AND PRESBYTERIAN HOSP 4.063% 08/01/2056 DD 06/28/16	720,000.000	748,437.00	563,479.20	(184,957.80)
HMPF18563702	665772CS6	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	418,000.000	410,133.24	256,275.80	(153,857.44)
HMPF18563702	665772CV9	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	2,195,000.000	2,013,180.25	1,870,447.30	(142,732.95)
HMPF18563702	667274AA2	NORTHWELL HEALTHCARE INC 3.979% 11/01/2046 DD 09/27/16	1,485,000.000	1,457,899.80	1,176,936.75	(280,963.05)
HMPF18563702	667274AC8	NORTHWELL HEALTHCARE INC 4.260% 11/01/2047 DD 09/26/17	530,000.000	530,000.00	436,624.60	(93,375.40)
HMPF18563702	677415CR0	OHIO POWER CO 4.000% 06/01/2049 DD 05/22/19	1,650,000.000	1,645,974.00	1,272,727.50	(373,246.50)
HMPF18563702	68233JBP8	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 06/01/2049 DD 05/23/19	2,200,000.000	2,186,712.00	1,665,334.00	(521,378.00)
HMPF18563702	68235PAF5	ONE GAS INC 4.658% 02/01/2044 DD 08/01/14	820,000.000	863,441.20	730,324.80	(133,116.40)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563702	693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	1,285,000.000	1,238,058.95	1,011,847.55	(226,211.40)
HMPF18563702	695114CL0	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	1,595,000.000	1,756,592.54	1,625,193.35	(131,399.19)
HMPF18563702	713448DP0	PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	1,670,000.000	1,670,519.38	1,264,056.40	(406,462.98)
HMPF18563702	718172DJ5	PHILIP MORRIS INTERNATIONAL IN 5.250% 02/13/2034 DD 02/13/24	3,135,000.000	3,070,997.20	3,246,825.45	175,828.25
HMPF18563702	74340XBP5	PROLOGIS LP 3.000% 04/15/2050 DD 02/18/20	645,000.000	638,137.20	426,996.45	(211,140.75)
HMPF18563702	744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	2,169,000.000	2,104,327.07	1,686,137.22	(418,189.85)
HMPF18563702	74456QCA2	PUBLIC SERVICE ELECTRIC AND GA 3.200% 08/01/2049 DD 08/12/19	1,145,000.000	1,155,153.05	787,450.85	(367,702.20)
HMPF18563702	773903AM1	ROCKWELL AUTOMATION INC 2.800% 08/15/2061 DD 08/17/21	2,290,000.000	2,284,526.90	1,323,345.20	(961,181.70)
HMPF18563702	78409VAQ7	S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	980,000.000	953,490.40	689,459.40	(264,031.00)
HMPF18563702	842434CS9	SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	815,000.000	814,633.25	667,729.50	(146,903.75)
HMPF18563702	842434CY6	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	1,380,000.000	1,442,310.95	1,376,356.80	(65,954.15)
HMPF18563702	8426EPAB4	SOUTHERN CO GAS CAPITAL CORP 3.950% 10/01/2046 DD 09/13/16	880,000.000	870,972.30	691,108.00	(179,864.30)
HMPF18563702	85440KAA2	LELAND STANFORD JUNIOR UNIVERS 3.647% 05/01/2048 DD 04/11/17	1,025,000.000	1,135,535.20	810,037.00	(325,498.20)
HMPF18563702	86562MEB2	SUMITOMO MITSUI FINANCIAL GROU VAR RT 07/08/2046 DD 07/08/25	2,565,000.000	2,565,000.00	2,606,168.25	41,168.25
HMPF18563702	882508BF0	TEXAS INSTRUMENTS INC 3.875% 03/15/2039 DD 03/11/19	1,960,000.000	2,167,038.08	1,753,553.20	(413,484.88)
HMPF18563702	89153VAV1	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	3,595,000.000	2,904,337.70	2,405,306.65	(499,031.05)
HMPF18563702	89153VAW9	TOTALENERGIES CAPITAL INTERNAT 3.386% 06/29/2060 DD 06/29/20	1,500,000.000	1,344,161.00	978,270.00	(365,891.00)
HMPF18563702	89417EAM1	TRAVELERS COS INC/THE 4.000% 05/30/2047 DD 05/22/17	2,160,000.000	2,167,067.45	1,760,486.40	(406,581.05)
HMPF18563702	902133AG2	TYCO ELECTRONICS GROUP SA 7.125% 10/01/2037 DD 04/01/08	920,000.000	1,043,491.30	1,085,038.80	41,547.50
HMPF18563702	907818EC8	UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	555,000.000	552,765.80	417,598.65	(135,167.15)
HMPF18563702	907818FN3	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	1,805,000.000	1,803,176.95	1,061,358.05	(741,818.90)
HMPF18563702	91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	1,460,000.000	1,453,722.00	1,110,140.20	(343,581.80)
HMPF18563702	91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	7,395,000.000	7,039,826.29	7,279,342.20	239,515.91
HMPF18563702	91324PFR8	UNITEDHEALTH GROUP INC 5.950% 06/15/2055 DD 06/20/25	960,000.000	950,342.40	989,577.60	39,235.20
HMPF18563702	914886AA4	UNIVERSITY OF SOUTHERN CALIFOR 5.250% 10/01/2111 DD 08/17/11	520,000.000	594,031.10	484,135.60	(109,895.50)
HMPF18563702	927804GC2	VIRGINIA ELECTRIC AND POWER CO 3.300% 12/01/2049 DD 12/05/19	980,000.000	978,147.80	677,317.20	(300,830.60)
HMPF18563702	927804GS7	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	2,795,000.000	2,776,396.95	2,721,994.60	(54,402.35)
HMPF18563702	927804GW8	VIRGINIA ELECTRIC AND POWER CO 5.600% 09/15/2055 DD 09/10/25	2,430,000.000	2,424,362.40	2,367,913.50	(56,448.90)
HMPF18563702	95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	9,884,000.000	7,174,479.08	7,686,984.48	512,505.40
HMPF18563702	95040QAF1	WELLTOWER OP LLC 4.950% 09/01/2048 DD 08/16/18	1,010,000.000	1,005,747.90	940,926.10	(64,821.80)
HMPF18563702	98978VAT0	ZOETIS INC 3.000% 05/15/2050 DD 05/12/20	1,390,000.000	912,240.20	924,878.20	12,638.00
HMPF18568502	00115AAJ8	AEP TRANSMISSION CO LLC 4.250% 09/15/2048 DD 09/07/18	400,000.000	470,415.76	329,776.00	(140,639.76)
HMPF18568502	00115AAS8	AEP TRANSMISSION CO LLC 5.375% 06/15/2035 DD 05/14/25	100,000.000	99,424.00	103,381.00	3,957.00
HMPF18568502	00287YDA4	ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	600,000.000	547,974.00	557,604.00	9,630.00
HMPF18568502	00287YDW6	ABBVIE INC 5.400% 03/15/2054 DD 02/26/24	800,000.000	797,256.00	780,488.00	(16,768.00)
HMPF18568502	01609WAY8	ALIBABA GROUP HOLDING LTD 2.700% 02/09/2041 DD 02/09/21	400,000.000	340,616.00	294,016.00	(46,600.00)
HMPF18568502	01609WBQ4	ALIBABA GROUP HOLDING LTD 5.625% 11/26/2054 DD 05/26/25	600,000.000	598,272.00	608,484.00	10,212.00
HMPF18568502	02079KAM9	ALPHABET INC 5.250% 05/15/2055 DD 05/01/25	600,000.000	594,252.00	577,110.00	(17,142.00)
HMPF18568502	02079KAN7	ALPHABET INC 5.300% 05/15/2065 DD 05/01/25	400,000.000	393,844.00	377,432.00	(16,412.00)
HMPF18568502	02079KBB2	ALPHABET INC 5.700% 11/15/2075 DD 11/06/25	700,000.000	694,827.00	691,775.00	(3,052.00)
HMPF18568502	02209SBG7	ALTRIA GROUP INC 6.200% 02/14/2059 DD 02/14/19	159,000.000	184,422.51	159,454.74	(24,967.77)
HMPF18568502	02209SBN2	ALTRIA GROUP INC 3.700% 02/04/2051 DD 02/04/21	1,000,000.000	809,960.00	709,250.00	(100,710.00)
HMPF18568502	02209SBP7	ALTRIA GROUP INC 4.000% 02/04/2061 DD 02/04/21	300,000.000	297,570.00	218,232.00	(79,338.00)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **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	1,606,400.00	(839,468.00)
HMPF18568502	023135CW4	AMAZON.COM INC 5.450% 11/20/2055 DD 11/20/25	400,000.000	398,068.00	391,812.00	(6,256.00)
HMPF18568502	02361DAX8	AMEREN ILLINOIS CO 2.900% 06/15/2051 DD 06/29/21	500,000.000	497,915.00	316,960.00	(180,955.00)
HMPF18568502	025816EH8	AMERICAN EXPRESS CO VAR RT 04/25/2036 DD 04/25/25	1,000,000.000	1,000,000.00	1,058,570.00	58,570.00
HMPF18568502	037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	200,000.000	197,142.00	125,524.00	(71,618.00)
HMPF18568502	037833EG1	APPLE INC 2.800% 02/08/2061 DD 02/08/21	1,100,000.000	1,096,843.00	648,780.00	(448,063.00)
HMPF18568502	037833EL0	APPLE INC 2.850% 08/05/2061 DD 08/05/21	400,000.000	399,524.00	237,304.00	(162,220.00)
HMPF18568502	049560AW5	ATMOS ENERGY CORP 2.850% 02/15/2052 DD 10/01/21	600,000.000	596,142.00	373,380.00	(222,762.00)
HMPF18568502	052769AJ5	AUTODESK INC 5.300% 06/15/2035 DD 06/06/25	400,000.000	398,948.00	411,076.00	12,128.00
HMPF18568502	05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	600,000.000	648,924.00	508,440.00	(140,484.00)
HMPF18568502	059165EL0	BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	600,000.000	407,760.00	406,842.00	(918.00)
HMPF18568502	059165ET3	BALTIMORE GAS AND ELECTRIC CO 5.450% 06/01/2035 DD 05/16/25	700,000.000	698,103.00	727,104.00	29,001.00
HMPF18568502	06051GHV4	BANK OF AMERICA CORP VAR RT 07/23/2030 DD 07/23/19	1,100,000.000	1,124,896.00	1,063,205.00	(61,691.00)
HMPF18568502	06051GHX0	BANK OF AMERICA CORP VAR RT 10/22/2030 DD 10/22/19	1,300,000.000	1,334,060.00	1,237,600.00	(96,460.00)
HMPF18568502	06051GJA8	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20	300,000.000	241,776.00	241,596.00	(180.00)
HMPF18568502	06051GJL4	BANK OF AMERICA CORP VAR RT 10/24/2031 DD 10/21/20	500,000.000	500,000.00	447,570.00	(52,430.00)
HMPF18568502	06051GKK4	BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	200,000.000	200,000.00	183,166.00	(16,834.00)
HMPF18568502	06051GLH0	BANK OF AMERICA CORP VAR RT 04/25/2034 DD 04/25/23	2,300,000.000	2,305,230.00	2,371,898.00	66,668.00
HMPF18568502	06051GMM8	BANK OF AMERICA CORP VAR RT 01/24/2036 DD 01/24/25	1,000,000.000	1,000,000.00	1,045,520.00	45,520.00
HMPF18568502	06051GMW6	BANK OF AMERICA CORP VAR RT 05/09/2036 DD 05/09/25	400,000.000	400,000.00	417,188.00	17,188.00
HMPF18568502	066836AC1	BAPTIST HEALTH SOUTH FLORIDA O 3.115% 11/15/2071 DD 08/10/21	1,000,000.000	1,000,000.00	585,490.00	(414,510.00)
HMPF18568502	07274EAM5	BAYER US FINANCE LLC 144A 6.875% 11/21/2053 DD 11/21/23	400,000.000	416,832.00	433,484.00	16,652.00
HMPF18568502	076912AA2	BEIGNET INVESTOR LLC 144A 6.581% 05/30/2049 DD 10/21/25	3,300,000.000	3,300,000.00	3,496,482.00	196,482.00
HMPF18568502	084659BC4	BERKSHIRE HATHAWAY ENERGY CO 2.850% 05/15/2051 DD 10/29/20	1,100,000.000	1,098,647.00	684,629.00	(414,018.00)
HMPF18568502	084664CX7	BERKSHIRE HATHAWAY FINANCE COR 2.500% 01/15/2051 DD 01/15/21	400,000.000	395,408.00	240,040.00	(155,368.00)
HMPF18568502	09261BAD2	BLACKSTONE HOLDINGS FINAN 144A 2.000% 01/30/2032 DD 08/05/21	400,000.000	396,404.00	344,724.00	(51,680.00)
HMPF18568502	092914AC4	BLACKSTONE REG FINANCE CO LLC 4.950% 02/15/2036 DD 11/03/25	700,000.000	699,328.00	696,276.00	(3,052.00)
HMPF18568502	10373QBN9	BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	1,050,000.000	676,588.50	649,603.50	(26,985.00)
HMPF18568502	11135FAQ4	BROADCOM INC 4.150% 11/15/2030 DD 05/08/20	121,000.000	131,985.59	120,614.01	(11,371.58)
HMPF18568502	11135FBQ3	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	15,000.000	14,449.95	12,748.80	(1,701.15)
HMPF18568502	11135FBV2	BROADCOM INC 144A 4.926% 05/15/2037 DD 04/18/22	363,000.000	358,476.20	359,101.38	625.18
HMPF18568502	11135FCR0	BROADCOM INC 2.600% 02/15/2033 DD 08/15/25	300,000.000	299,472.00	264,561.00	(34,911.00)
HMPF18568502	11135FCT6	BROADCOM INC 3.469% 04/15/2034 DD 10/15/25	700,000.000	711,476.00	639,702.00	(71,774.00)
HMPF18568502	11135FCU3	BROADCOM INC 3.419% 04/15/2033 DD 10/15/25	750,000.000	702,924.00	696,022.50	(6,901.50)
HMPF18568502	11271LAP7	BROOKFIELD FINANCE INC 5.813% 03/03/2055 DD 03/03/25	900,000.000	900,000.00	890,523.00	(9,477.00)
HMPF18568502	113004AA3	BROOKFIELD ASSET MANAGEMENT LT 5.795% 04/24/2035 DD 04/24/25	400,000.000	400,000.00	419,464.00	19,464.00
HMPF18568502	12532HAF1	CGI INC 2.300% 09/14/2031 DD 03/14/22	500,000.000	495,895.00	443,645.00	(52,250.00)
HMPF18568502	126650CZ1	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	1,900,000.000	1,973,162.00	1,681,557.00	(291,605.00)
HMPF18568502	1301ETAA0	CALIFORNIA ENDOWMENT/THE 2.498% 04/01/2051 DD 01/27/21	700,000.000	560,316.00	414,967.00	(145,349.00)
HMPF18568502	133434AD2	CAMERON LNG LLC 144A 3.701% 01/15/2039 DD 12/13/19	1,400,000.000	1,587,726.00	1,196,202.00	(391,524.00)
HMPF18568502	14316JAA6	CARLYLE GROUP INC/THE 5.050% 09/19/2035 DD 09/19/25	700,000.000	698,369.00	692,069.00	(6,300.00)
HMPF18568502	17275RCA8	CISCO SYSTEMS INC 5.500% 02/24/2055 DD 02/24/25	800,000.000	797,320.00	793,656.00	(3,664.00)
HMPF18568502	172967QH7	CITIGROUP INC VAR RT 09/11/2036 DD 09/11/25	1,600,000.000	1,600,000.00	1,618,368.00	18,368.00

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	17327CAT0	CITIGROUP INC VAR RT 09/19/2030 DD 09/19/24	1,100,000.000	1,100,000.00	1,109,559.00	9,559.00
HMPF18568502	191216DZ0	COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	300,000.000	299,739.00	290,652.00	(9,087.00)
HMPF18568502	19828TAF3	COLUMBIA PIPELINES OPERAT 144A 5.695% 10/01/2054 DD 09/09/24	1,200,000.000	1,199,940.00	1,139,472.00	(60,468.00)
HMPF18568502	20030NEQ0	COMCAST CORP 6.050% 05/15/2055 DD 05/08/25	100,000.000	99,847.00	99,336.00	(511.00)
HMPF18568502	20268JAC7	COMMONSPIRIT HEALTH 4.187% 10/01/2049 DD 08/21/19	100,000.000	100,000.00	78,728.00	(21,272.00)
HMPF18568502	20268JAT0	COMMONSPIRIT HEALTH 5.548% 12/01/2054 DD 03/20/24	600,000.000	600,000.00	574,260.00	(25,740.00)
HMPF18568502	202795JY7	COMMONWEALTH EDISON CO 5.300% 02/01/2053 DD 01/10/23	1,200,000.000	1,197,084.00	1,141,272.00	(55,812.00)
HMPF18568502	207597EQ4	CONNECTICUT LIGHT AND POWER CO 4.900% 07/01/2033 DD 07/06/23	100,000.000	99,805.00	101,614.00	1,809.00
HMPF18568502	20826FBH8	CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	900,000.000	897,543.00	871,020.00	(26,523.00)
HMPF18568502	20826FBL9	CONOCOPHILLIPS CO 5.000% 01/15/2035 DD 12/05/24	400,000.000	387,980.00	406,272.00	18,292.00
HMPF18568502	20826FBN5	CONOCOPHILLIPS CO 5.650% 01/15/2065 DD 12/05/24	800,000.000	799,664.00	771,040.00	(28,624.00)
HMPF18568502	209111FQ1	CONSOLIDATED EDISON CO OF NEW 4.500% 05/15/2058 DD 05/10/18	300,000.000	260,115.00	246,513.00	(13,602.00)
HMPF18568502	209111FZ1	CONSOLIDATED EDISON CO OF NEW 3.000% 12/01/2060 DD 11/13/20	1,200,000.000	1,129,267.00	709,992.00	(419,275.00)
HMPF18568502	22170QAA8	COTTAGE HEALTH OBLIGATED GROUP 3.304% 11/01/2049 DD 01/29/20	500,000.000	334,525.00	353,150.00	18,625.00
HMPF18568502	22535WAN7	CREDIT AGRICOLE SA 144A VAR RT 01/09/2036 DD 01/09/25	1,900,000.000	1,961,600.00	2,007,730.00	46,130.00
HMPF18568502	225401BE7	UBS GROUP AG 144A VAR RT 09/22/2029 DD 09/22/23	700,000.000	700,000.00	737,310.00	37,310.00
HMPF18568502	233853BF6	DAIMLER TRUCK FINANCE NOR 144A 5.625% 01/13/2035 DD 01/13/25	500,000.000	496,985.00	518,625.00	21,640.00
HMPF18568502	25245BAE7	DIAGEO INVESTMENT CORP 5.625% 04/15/2035 DD 04/15/25	800,000.000	795,472.00	847,856.00	52,384.00
HMPF18568502	25731VAB0	DOMINION ENERGY SOUTH CAROLINA 6.250% 10/15/2053 DD 10/06/23	600,000.000	596,604.00	647,688.00	51,084.00
HMPF18568502	26442CAZ7	DUKE ENERGY CAROLINAS LLC 3.200% 08/15/2049 DD 08/14/19	1,600,000.000	1,549,248.00	1,097,040.00	(452,208.00)
HMPF18568502	26442UAV6	DUKE ENERGY PROGRESS LLC 5.550% 03/15/2055 DD 03/06/25	700,000.000	678,090.00	692,811.00	14,721.00
HMPF18568502	26444HAL5	DUKE ENERGY FLORIDA LLC 3.000% 12/15/2051 DD 12/02/21	500,000.000	497,526.80	324,395.00	(173,131.80)
HMPF18568502	26444HAR2	DUKE ENERGY FLORIDA LLC 6.200% 11/15/2053 DD 11/09/23	600,000.000	596,352.00	644,058.00	47,706.00
HMPF18568502	26874RAP3	ENI SPA 144A 5.950% 05/15/2054 DD 05/15/24	1,600,000.000	1,582,320.00	1,591,328.00	9,008.00
HMPF18568502	26874RAQ1	ENI SPA 144A 5.750% 05/19/2035 DD 05/19/25	200,000.000	198,368.00	209,696.00	11,328.00
HMPF18568502	276480AB6	EASTERN GAS TRANSMISSION & STO 3.900% 11/15/2049 DD 05/15/22	2,250,000.000	2,275,360.01	1,643,692.50	(631,667.51)
HMPF18568502	278865BS8	ECOLAB INC 5.000% 09/01/2035 DD 08/27/25	1,400,000.000	1,399,440.00	1,429,904.00	30,464.00
HMPF18568502	29364GAS2	ENTERGY CORP VAR RT 06/15/2056 DD 11/07/25	900,000.000	900,000.00	900,297.00	297.00
HMPF18568502	29364WBN7	ENTERGY LOUISIANA LLC 5.700% 03/15/2054 DD 03/08/24	100,000.000	99,856.00	99,686.00	(170.00)
HMPF18568502	29364WBQ0	ENTERGY LOUISIANA LLC 5.800% 03/15/2055 DD 01/07/25	200,000.000	198,830.00	201,774.00	2,944.00
HMPF18568502	29365TAH7	ENTERGY TEXAS INC 4.500% 03/30/2039 DD 01/08/19	300,000.000	353,499.00	279,057.00	(74,442.00)
HMPF18568502	29365TAJ3	ENTERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19	200,000.000	198,354.00	143,180.00	(55,174.00)
HMPF18568502	29365TAP9	ENTERGY TEXAS INC 5.550% 09/15/2054 DD 08/15/24	400,000.000	414,668.00	389,540.00	(25,128.00)
HMPF18568502	29366MAC2	ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21	900,000.000	862,850.00	612,279.00	(250,571.00)
HMPF18568502	29366WAB2	ENTERGY MISSISSIPPI LLC 3.500% 06/01/2051 DD 05/22/20	1,000,000.000	1,013,770.00	698,050.00	(315,720.00)
HMPF18568502	29379VAV5	ENTERPRISE PRODUCTS OPERATING 5.700% 02/15/2042 DD 08/24/11	1,100,000.000	1,391,445.00	1,124,409.00	(267,036.00)
HMPF18568502	29379VAY9	ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	800,000.000	695,920.00	705,080.00	9,160.00
HMPF18568502	29446MAN2	EQUINOR ASA 5.125% 06/03/2035 DD 06/03/25	900,000.000	899,649.00	926,685.00	27,036.00
HMPF18568502	30161NBL4	EXELON CORP 5.600% 03/15/2053 DD 02/21/23	675,000.000	672,914.25	656,322.75	(16,591.50)
HMPF18568502	30251BAC2	FMR LLC 144A 6.500% 12/14/2040 DD 07/06/10	600,000.000	667,044.00	666,372.00	(672.00)
HMPF18568502	30303M8K1	META PLATFORMS INC 4.650% 08/15/2062 DD 08/09/22	700,000.000	698,726.00	567,938.00	(130,788.00)
HMPF18568502	30303M8R6	META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	1,000,000.000	997,020.00	963,720.00	(33,300.00)
HMPF18568502	30303M8V7	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24	500,000.000	498,005.00	466,640.00	(31,365.00)

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HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	30303M8W5	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	1,200,000.000	1,193,682.00	1,116,984.00	(76,698.00)
HMPF18568502	303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	900,000.000	903,506.00	934,722.00	31,216.00
HMPF18568502	303901BU5	FAIRFAX FINANCIAL HOLDINGS LTD 6.100% 03/15/2055 DD 03/15/25	200,000.000	199,170.00	201,216.00	2,046.00
HMPF18568502	303901BY7	FAIRFAX FINANCIAL HOLDINGS LTD 6.500% 05/20/2055 DD 05/20/25	500,000.000	498,625.00	530,745.00	32,120.00
HMPF18568502	341081HB6	FLORIDA POWER & LIGHT CO 5.600% 02/15/2066 DD 12/05/25	1,400,000.000	1,389,528.00	1,382,822.00	(6,706.00)
HMPF18568502	36143L2L8	GA GLOBAL FUNDING TRUST 144A 5.500% 01/08/2029 DD 01/08/24	700,000.000	695,933.00	719,922.00	23,989.00
HMPF18568502	375558CE1	GILEAD SCIENCES INC 5.600% 11/15/2064 DD 11/20/24	1,500,000.000	1,489,350.00	1,497,585.00	8,235.00
HMPF18568502	37959GAB3	GLOBAL ATLANTIC FIN CO 144A 3.125% 06/15/2031 DD 06/17/21	400,000.000	399,252.00	361,912.00	(37,340.00)
HMPF18568502	38141GA46	GOLDMAN SACHS GROUP INC/THE VAR RT 10/24/2029 DD 10/24/23	800,000.000	800,000.00	848,696.00	48,696.00
HMPF18568502	38141GB37	GOLDMAN SACHS GROUP INC/THE VAR RT 07/23/2035 DD 07/23/24	1,100,000.000	1,100,000.00	1,132,175.00	32,175.00
HMPF18568502	38141GC44	GOLDMAN SACHS GROUP INC/THE VAR RT 01/28/2036 DD 01/28/25	800,000.000	800,000.00	832,312.00	32,312.00
HMPF18568502	404280EX3	HSBC HOLDINGS PLC VAR RT 05/13/2036 DD 05/13/25	1,000,000.000	1,004,528.00	1,058,680.00	54,152.00
HMPF18568502	4042Q1AB3	HSBC BANK USA NA 5.625% 08/15/2035 DD 08/17/05	400,000.000	510,844.00	417,180.00	(93,664.00)
HMPF18568502	404530AC1	HACKENSACK MERIDIAN HEALTH INC 2.675% 09/01/2041 DD 08/26/20	400,000.000	400,000.00	291,132.00	(108,868.00)
HMPF18568502	411618AD3	HARBOUR ENERGY PLC 144A 6.327% 04/01/2035 DD 04/01/25	1,300,000.000	1,309,282.00	1,318,616.00	9,334.00
HMPF18568502	43371HAA1	HOAG MEMORIAL HOSPITAL PRESBYT 3.803% 07/15/2052 DD 03/30/22	200,000.000	200,000.00	152,010.00	(47,990.00)
HMPF18568502	437076BD3	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	1,100,000.000	1,397,199.00	1,030,403.00	(366,796.00)
HMPF18568502	437076CD2	HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	2,900,000.000	3,351,849.00	2,052,649.00	(1,299,200.00)
HMPF18568502	437076CQ3	HOME DEPOT INC/THE 3.625% 04/15/2052 DD 03/28/22	100,000.000	97,863.00	73,246.00	(24,617.00)
HMPF18568502	45138LBH5	IDAHO POWER CO 5.500% 03/15/2053 DD 03/14/23	500,000.000	519,610.00	487,960.00	(31,650.00)
HMPF18568502	454889AU0	INDIANA MICHIGAN POWER CO 3.250% 05/01/2051 DD 04/29/21	1,000,000.000	992,220.00	666,500.00	(325,720.00)
HMPF18568502	459200KP5	INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	500,000.000	499,905.00	343,035.00	(156,870.00)
HMPF18568502	461070AR5	INTERSTATE POWER AND LIGHT CO 3.500% 09/30/2049 DD 09/26/19	600,000.000	444,570.00	429,534.00	(15,036.00)
HMPF18568502	46647PER3	JPMORGAN CHASE & CO VAR RT 10/22/2035 DD 10/22/24	900,000.000	874,044.00	910,854.00	36,810.00
HMPF18568502	46647PES1	JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	600,000.000	600,000.00	611,478.00	11,478.00
HMPF18568502	46647PFE1	JPMORGAN CHASE & CO VAR RT 10/22/2036 DD 10/22/25	900,000.000	900,000.00	895,437.00	(4,563.00)
HMPF18568502	471105AD8	JAPAN TOBACCO INC 144A 5.250% 06/15/2030 DD 04/15/25	1,100,000.000	1,144,737.00	1,142,636.00	(2,101.00)
HMPF18568502	471105AE6	JAPAN TOBACCO INC 144A 5.850% 06/15/2035 DD 04/15/25	900,000.000	897,516.00	961,128.00	63,612.00
HMPF18568502	476556DD4	JERSEY CENTRAL POWER & LI 144A 2.750% 03/01/2032 DD 06/10/21	200,000.000	199,452.00	179,914.00	(19,538.00)
HMPF18568502	478160CT9	JOHNSON & JOHNSON 2.450% 09/01/2060 DD 08/25/20	1,000,000.000	989,650.00	551,620.00	(438,030.00)
HMPF18568502	48250AAA1	KKR GROUP FINANCE CO III 144A 5.125% 06/01/2044 DD 05/29/14	300,000.000	368,325.00	281,088.00	(87,237.00)
HMPF18568502	532457CN6	ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	1,500,000.000	1,498,215.00	1,386,690.00	(111,525.00)
HMPF18568502	532457DF2	ELI LILLY & CO 5.550% 10/15/2055 DD 08/20/25	800,000.000	795,008.00	808,568.00	13,560.00
HMPF18568502	53944YAX1	LLOYDS BANKING GROUP PLC VAR RT 01/05/2035 DD 01/05/24	1,000,000.000	1,000,000.00	1,054,360.00	54,360.00
HMPF18568502	539830BT5	LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	900,000.000	893,223.00	712,809.00	(180,414.00)
HMPF18568502	571676BA2	MARS INC 144A 5.200% 03/01/2035 DD 03/12/25	1,300,000.000	1,333,891.00	1,338,909.00	5,018.00
HMPF18568502	575718AK7	MASSACHUSETTS INSTITUTE OF TEC 5.618% 06/01/2055 DD 05/09/25	1,000,000.000	1,000,000.00	1,030,460.00	30,460.00
HMPF18568502	57629TBZ9	MASSMUTUAL GLOBAL FUNDING 144A 5.050% 08/26/2035 DD 08/26/25	500,000.000	498,915.00	503,735.00	4,820.00
HMPF18568502	578454AF7	MAYO CLINIC 3.196% 11/15/2061 DD 04/01/21	300,000.000	204,876.00	189,855.00	(15,021.00)
HMPF18568502	585270AE1	MEIJI YASUDA LIFE INSURAN 144A VAR RT 06/11/2055 DD 03/11/25	300,000.000	300,000.00	311,259.00	11,259.00
HMPF18568502	594918CW2	MICROSOFT CORP 2.500% 09/15/2050 DD 03/15/24	300,000.000	182,124.00	182,571.00	447.00
HMPF18568502	595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	400,000.000	476,084.00	328,836.00	(147,248.00)
HMPF18568502	595620AV7	MIDAMERICAN ENERGY CO 3.150% 04/15/2050 DD 10/15/19	1,300,000.000	1,239,558.00	883,012.00	(356,546.00)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	606822DF8	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 04/17/2035 DD 04/17/24	1,000,000.000	1,000,000.00	1,040,880.00	40,880.00
HMPF18568502	61747YFG5	MORGAN STANLEY VAR RT 07/21/2034 DD 07/21/23	900,000.000	900,000.00	937,764.00	37,764.00
HMPF18568502	61747YFL4	MORGAN STANLEY VAR RT 01/18/2035 DD 01/18/24	2,000,000.000	2,001,800.00	2,083,260.00	81,460.00
HMPF18568502	61747YFR1	MORGAN STANLEY VAR RT 04/19/2035 DD 04/19/24	800,000.000	800,000.00	851,560.00	51,560.00
HMPF18568502	61747YFT7	MORGAN STANLEY VAR RT 07/19/2035 DD 07/19/24	300,000.000	300,000.00	309,468.00	9,468.00
HMPF18568502	61748UAF9	MORGAN STANLEY VAR RT 01/18/2036 DD 01/21/25	1,100,000.000	1,100,000.00	1,151,678.00	51,678.00
HMPF18568502	61748UAN2	MORGAN STANLEY VAR RT 10/22/2036 DD 10/22/25	800,000.000	800,000.00	794,696.00	(5,304.00)
HMPF18568502	62878U2B7	NBN CO LTD 144A 2.625% 05/05/2031 DD 05/05/21	1,000,000.000	999,480.00	919,820.00	(79,660.00)
HMPF18568502	63861VAN7	NATIONWIDE BUILDING SOCIE 144A VAR RT 07/14/2036 DD 07/14/25	900,000.000	900,000.00	931,230.00	31,230.00
HMPF18568502	641423CE6	NEVADA POWER CO 3.125% 08/01/2050 DD 01/30/20	300,000.000	299,883.00	196,224.00	(103,659.00)
HMPF18568502	641423CG1	NEVADA POWER CO 6.000% 03/15/2054 DD 09/13/23	400,000.000	406,212.00	410,960.00	4,748.00
HMPF18568502	644188BH6	NEW ENGLAND POWER CO 144A 5.936% 11/25/2052 DD 11/25/22	1,100,000.000	1,100,000.00	1,120,658.00	20,658.00
HMPF18568502	649322AF1	NEW YORK AND PRESBYTERIAN HOSP 3.954% 08/01/2119 DD 10/29/19	100,000.000	100,000.00	68,695.00	(31,305.00)
HMPF18568502	64952GAT5	NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20	200,000.000	198,778.00	148,866.00	(49,912.00)
HMPF18568502	654579AK7	NIPPON LIFE INSURANCE CO 144A VAR RT 09/16/2051 DD 09/16/21	750,000.000	750,000.00	672,915.00	(77,085.00)
HMPF18568502	654579AP6	NIPPON LIFE INSURANCE CO 144A VAR RT 04/30/2055 DD 04/30/25	600,000.000	600,000.00	646,128.00	46,128.00
HMPF18568502	665501AL6	NORTHERN NATURAL GAS CO 144A 4.300% 01/15/2049 DD 07/17/18	610,000.000	688,486.50	490,147.20	(198,339.30)
HMPF18568502	665501AM4	NORTHERN NATURAL GAS CO 144A 3.400% 10/16/2051 DD 04/09/21	500,000.000	495,580.00	335,745.00	(159,835.00)
HMPF18568502	665772CS6	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	125,000.000	122,647.50	76,637.50	(46,010.00)
HMPF18568502	665789BC6	NORTHERN STATES POWER CO/WI 5.650% 06/15/2054 DD 05/16/24	1,200,000.000	1,195,608.00	1,211,784.00	16,176.00
HMPF18568502	667274AD6	NORTHWELL HEALTHCARE INC 3.809% 11/01/2049 DD 09/26/19	1,000,000.000	1,077,510.00	736,520.00	(340,990.00)
HMPF18568502	668138AE0	NORTHWESTERN MUTUAL LIFE 144A 3.450% 03/30/2051 DD 03/22/21	800,000.000	797,216.00	559,336.00	(237,880.00)
HMPF18568502	668138AF7	NORTHWESTERN MUTUAL LIFE 144A 6.170% 05/29/2055 DD 05/29/25	500,000.000	499,960.00	532,435.00	32,475.00
HMPF18568502	668444AT9	NORTHWESTERN UNIVERSITY 4.940% 12/01/2035 DD 03/14/25	300,000.000	300,000.00	306,744.00	6,744.00
HMPF18568502	677050AU0	OGLETHORPE POWER CORP 6.200% 12/01/2053 DD 12/05/23	700,000.000	689,696.00	720,622.00	30,926.00
HMPF18568502	678858BY6	OKLAHOMA GAS AND ELECTRIC CO 5.600% 04/01/2053 DD 04/03/23	900,000.000	902,331.00	885,105.00	(17,226.00)
HMPF18568502	693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	100,000.000	106,080.00	78,743.00	(27,337.00)
HMPF18568502	693475BU8	PNC FINANCIAL SERVICES GROUP I VAR RT 10/20/2034 DD 10/20/23	100,000.000	100,000.00	113,326.00	13,326.00
HMPF18568502	694308HA8	PACIFIC GAS AND ELECTRIC CO VAR RT 08/15/2042 DD 08/16/12	300,000.000	312,852.00	227,730.00	(85,122.00)
HMPF18568502	694308HD2	PACIFIC GAS AND ELECTRIC CO 4.600% 06/15/2043 DD 06/14/13	100,000.000	102,192.00	83,734.00	(18,458.00)
HMPF18568502	694308HY6	PACIFIC GAS AND ELECTRIC CO 3.950% 12/01/2047 DD 11/29/17	800,000.000	807,082.00	596,840.00	(210,242.00)
HMPF18568502	694475AA2	PACIFIC LIFE INSURANCE CO 144A 9.250% 06/15/2039 DD 06/19/09	600,000.000	779,670.00	816,294.00	36,624.00
HMPF18568502	694476AF9	PACIFIC LIFECORP 144A 5.400% 09/15/2052 DD 09/15/22	300,000.000	299,556.00	288,561.00	(10,995.00)
HMPF18568502	6944PL2J7	PACIFIC LIFE GLOBAL FUNDI 144A 2.450% 01/11/2032 DD 01/11/22	800,000.000	798,728.00	711,536.00	(87,192.00)
HMPF18568502	695114CZ9	PACIFICORP 5.350% 12/01/2053 DD 12/01/22	100,000.000	93,532.00	87,962.00	(5,570.00)
HMPF18568502	70462GAC2	PEACEHEALTH OBLIGATED GROUP 3.218% 11/15/2050 DD 10/08/20	200,000.000	200,000.00	129,536.00	(70,464.00)
HMPF18568502	71643VAB1	PETROLEOS MEXICANOS 6.700% 02/16/2032 DD 12/16/21	586,000.000	580,257.20	584,435.38	4,178.18
HMPF18568502	716973AH5	PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	600,000.000	588,342.00	559,284.00	(29,058.00)
HMPF18568502	717081FG3	PFIZER INC 5.600% 11/15/2055 DD 11/21/25	700,000.000	697,585.00	696,318.00	(1,267.00)
HMPF18568502	718172AP4	PHILIP MORRIS INTERNATIONAL IN 4.500% 03/20/2042 DD 03/20/12	500,000.000	544,660.00	448,095.00	(96,565.00)
HMPF18568502	718172DB2	PHILIP MORRIS INTERNATIONAL IN 5.375% 02/15/2033 DD 02/15/23	1,000,000.000	997,930.00	1,047,430.00	49,500.00
HMPF18568502	718172DJ5	PHILIP MORRIS INTERNATIONAL IN 5.250% 02/13/2034 DD 02/13/24	1,600,000.000	1,629,722.00	1,657,072.00	27,350.00
HMPF18568502	718172DU0	PHILIP MORRIS INTERNATIONAL IN 4.875% 04/30/2035 DD 04/30/25	100,000.000	97,994.00	100,523.00	2,529.00

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	74456QCC8	PUBLIC SERVICE ELECTRIC AND GA 3.150% 01/01/2050 DD 01/09/20	400,000.000	399,384.00	273,048.00	(126,336.00)
HMPF18568502	74456QCV6	PUBLIC SERVICE ELECTRIC AND GA 5.500% 03/01/2055 DD 03/03/25	800,000.000	794,304.00	787,624.00	(6,680.00)
HMPF18568502	745332CJ3	PUGET SOUND ENERGY INC 3.250% 09/15/2049 DD 08/30/19	100,000.000	99,353.00	68,081.00	(31,272.00)
HMPF18568502	745332CL8	PUGET SOUND ENERGY INC 5.448% 06/01/2053 DD 05/18/23	300,000.000	299,991.00	289,398.00	(10,593.00)
HMPF18568502	745332CN4	PUGET SOUND ENERGY INC 5.685% 06/15/2054 DD 06/11/24	300,000.000	299,997.00	298,212.00	(1,785.00)
HMPF18568502	745332CP9	PUGET SOUND ENERGY INC 5.598% 09/15/2055 DD 09/15/25	400,000.000	400,000.00	391,092.00	(8,908.00)
HMPF18568502	74730DAE3	QATARENERGY 144A 3.125% 07/12/2041 DD 07/12/21	600,000.000	597,786.00	462,030.00	(135,756.00)
HMPF18568502	74949LAG7	RELX CAPITAL INC 5.250% 03/27/2035 DD 03/27/25	1,100,000.000	1,141,657.00	1,137,543.00	(4,114.00)
HMPF18568502	754730AK5	RAYMOND JAMES FINANCIAL INC 5.650% 09/11/2055 DD 09/11/25	1,000,000.000	995,990.00	982,540.00	(13,450.00)
HMPF18568502	756109CE2	REALTY INCOME CORP 2.700% 02/15/2032 DD 08/15/23	100,000.000	99,344.00	90,431.00	(8,913.00)
HMPF18568502	771196BY7	ROCHE HOLDINGS INC 144A 2.607% 12/13/2051 DD 12/13/21	400,000.000	400,000.00	245,276.00	(154,724.00)
HMPF18568502	771196CM2	ROCHE HOLDINGS INC 144A 5.218% 03/08/2054 DD 03/08/24	700,000.000	700,000.00	681,548.00	(18,452.00)
HMPF18568502	771367CE7	ROCHESTER GAS AND ELECTRI 144A 1.850% 12/01/2030 DD 11/23/20	200,000.000	200,000.00	176,746.00	(23,254.00)
HMPF18568502	77310VAA2	ROCKEFELLER FOUNDATION/THE 2.492% 10/01/2050 DD 10/15/20	300,000.000	195,882.00	182,172.00	(13,710.00)
HMPF18568502	780097BG5	NATWEST GROUP PLC VAR RT 05/18/2029 DD 05/18/18	3,000,000.000	3,540,600.00	3,051,330.00	(489,270.00)
HMPF18568502	785931AA4	SAFEHOLD GL HOLDINGS LLC 6.100% 04/01/2034 DD 03/04/24	800,000.000	791,656.00	849,088.00	57,432.00
HMPF18568502	797440BW3	SAN DIEGO GAS & ELECTRIC CO 4.150% 05/15/2048 DD 05/17/18	200,000.000	227,122.00	161,312.00	(65,810.00)
HMPF18568502	797440BX1	SAN DIEGO GAS & ELECTRIC CO 4.100% 06/15/2049 DD 05/31/19	900,000.000	998,159.00	714,888.00	(283,271.00)
HMPF18568502	797440BY9	SAN DIEGO GAS & ELECTRIC CO 3.320% 04/15/2050 DD 04/07/20	417,000.000	288,438.90	288,213.72	(225.18)
HMPF18568502	797440CC6	SAN DIEGO GAS & ELECTRIC CO 3.700% 03/15/2052 DD 03/11/22	300,000.000	298,329.00	218,634.00	(79,695.00)
HMPF18568502	797440CD4	SAN DIEGO GAS & ELECTRIC CO 5.350% 04/01/2053 DD 03/10/23	1,100,000.000	1,088,428.00	1,043,790.00	(44,638.00)
HMPF18568502	803014AB5	SANTOS FINANCE LTD 144A 6.875% 09/19/2033 DD 09/19/23	400,000.000	398,376.00	437,476.00	39,100.00
HMPF18568502	80414L3F0	SAUDI ARABIAN OIL CO 144A 6.375% 06/02/2055 DD 06/02/25	500,000.000	491,215.00	523,160.00	31,945.00
HMPF18568502	816851BT5	SEMPRA VAR RT 10/01/2054 DD 09/09/24	200,000.000	200,000.00	203,426.00	3,426.00
HMPF18568502	822905AD7	SHELL FINANCE US INC 4.550% 08/12/2043 DD 08/12/24	600,000.000	567,294.00	538,452.00	(28,842.00)
HMPF18568502	842400FZ1	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	500,000.000	552,820.00	426,495.00	(126,325.00)
HMPF18568502	842400GG2	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	1,300,000.000	1,352,884.00	978,484.00	(374,400.00)
HMPF18568502	842400GR8	SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19	1,200,000.000	1,454,002.80	1,009,116.00	(444,886.80)
HMPF18568502	842400HF3	SOUTHERN CALIFORNIA EDISON CO 3.650% 06/01/2051 DD 06/14/21	900,000.000	900,054.00	616,401.00	(283,653.00)
HMPF18568502	842400HN6	SOUTHERN CALIFORNIA EDISON CO 3.450% 02/01/2052 DD 01/13/22	700,000.000	697,648.00	466,858.00	(230,790.00)
HMPF18568502	842400HZ9	SOUTHERN CALIFORNIA EDISON CO 5.200% 06/01/2034 DD 01/11/24	600,000.000	599,412.00	603,576.00	4,164.00
HMPF18568502	845743BQ5	SOUTHWESTERN PUBLIC SERVICE CO 3.400% 08/15/2046 DD 08/12/16	300,000.000	203,736.00	213,348.00	9,612.00
HMPF18568502	845743BU6	SOUTHWESTERN PUBLIC SERVICE CO 3.150% 05/01/2050 DD 05/18/20	1,900,000.000	1,608,726.00	1,257,895.00	(350,831.00)
HMPF18568502	85325C2J0	STANDARD CHARTERED PLC 144A VAR RT 08/12/2036 DD 08/12/25	600,000.000	600,000.00	612,672.00	12,672.00
HMPF18568502	863667AJ0	STRYKER CORP 4.625% 03/15/2046 DD 03/10/16	400,000.000	464,341.00	358,452.00	(105,889.00)
HMPF18568502	86563VBV0	SUMITOMO MITSUI TRUST BAN 144A 4.850% 09/10/2034 DD 09/10/24	1,300,000.000	1,279,715.00	1,304,446.00	24,731.00
HMPF18568502	86944BAJ2	SUTTER HEALTH 3.361% 08/15/2050 DD 10/29/20	1,000,000.000	1,000,000.00	702,110.00	(297,890.00)
HMPF18568502	86944BAQ6	SUTTER HEALTH 5.537% 08/15/2035 DD 05/29/25	100,000.000	100,000.00	104,608.00	4,608.00
HMPF18568502	878091BG1	TEACHERS INSURANCE & ANNU 144A 3.300% 05/15/2050 DD 05/07/20	600,000.000	599,202.00	412,920.00	(186,282.00)
HMPF18568502	89157XAB7	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	300,000.000	300,000.00	291,456.00	(8,544.00)
HMPF18568502	89157XAC5	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	400,000.000	400,000.00	387,748.00	(12,252.00)
HMPF18568502	902613BU1	UBS GROUP AG 144A VAR RT 05/06/2047 DD 11/06/25	1,200,000.000	1,200,000.00	1,188,972.00	(11,028.00)
HMPF18568502	904678AB5	UNICREDIT SPA 144A 4.625% 04/12/2027 DD 04/12/17	400,000.000	438,704.00	402,404.00	(36,300.00)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	906548CX8	UNION ELECTRIC CO 5.250% 01/15/2054 DD 01/09/24	1,300,000.000	1,290,471.00	1,216,761.00	(73,710.00)
HMPF18568502	907818FS2	UNION PACIFIC CORP 3.799% 04/06/2071 DD 04/06/21	100,000.000	103,317.00	68,876.00	(34,441.00)
HMPF18568502	907818FV5	UNION PACIFIC CORP 3.550% 05/20/2061 DD 05/20/21	300,000.000	298,473.00	201,741.00	(96,732.00)
HMPF18568502	91324PCA8	UNITEDHEALTH GROUP INC 3.950% 10/15/2042 DD 10/22/12	300,000.000	327,132.00	249,108.00	(78,024.00)
HMPF18568502	91324PDT6	UNITEDHEALTH GROUP INC 3.500% 08/15/2039 DD 07/25/19	1,100,000.000	1,222,100.00	918,500.00	(303,600.00)
HMPF18568502	91324PFC1	UNITEDHEALTH GROUP INC 5.375% 04/15/2054 DD 03/21/24	1,100,000.000	1,096,854.00	1,041,293.00	(55,561.00)
HMPF18568502	91324PFM9	UNITEDHEALTH GROUP INC 5.750% 07/15/2064 DD 07/25/24	700,000.000	695,604.00	686,399.00	(9,205.00)
HMPF18568502	91324PFR8	UNITEDHEALTH GROUP INC 5.950% 06/15/2055 DD 06/20/25	1,100,000.000	1,088,934.00	1,133,891.00	44,957.00
HMPF18568502	914886AH9	UNIVERSITY OF SOUTHERN CALIFOR 4.976% 10/01/2053 DD 07/18/23	700,000.000	700,000.00	643,461.00	(56,539.00)
HMPF18568502	927804FY5	VIRGINIA ELECTRIC AND POWER CO 3.800% 09/15/2047 DD 09/13/17	700,000.000	553,559.00	537,691.00	(15,868.00)
HMPF18568502	927804GF5	VIRGINIA ELECTRIC AND POWER CO 2.950% 11/15/2051 DD 11/22/21	600,000.000	584,262.00	378,702.00	(205,560.00)
HMPF18568502	927804GS7	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	1,100,000.000	1,095,215.00	1,071,268.00	(23,947.00)
HMPF18568502	927804GW8	VIRGINIA ELECTRIC AND POWER CO 5.600% 09/15/2055 DD 09/10/25	500,000.000	498,840.00	487,225.00	(11,615.00)
HMPF18568502	95000U3G6	WELLS FARGO & CO VAR RT 10/23/2029 DD 10/23/23	600,000.000	625,998.00	634,170.00	8,172.00
HMPF18568502	95000U3K7	WELLS FARGO & CO VAR RT 01/23/2035 DD 01/23/24	800,000.000	805,184.00	836,152.00	30,968.00
HMPF18568502	95000U4B6	WELLS FARGO & CO VAR RT 09/15/2036 DD 09/15/25	800,000.000	800,000.00	799,296.00	(704.00)
HMPF18568502	95041AAG3	WELLTOWER OP LLC 5.125% 07/01/2035 DD 06/27/25	800,000.000	797,888.00	817,848.00	19,960.00
HMPF18568502	969457CA6	WILLIAMS COS INC/THE 5.300% 08/15/2052 DD 08/08/22	400,000.000	399,816.00	370,180.00	(29,636.00)
HMPF18568502	976843BN1	WISCONSIN PUBLIC SERVICE CORP 2.850% 12/01/2051 DD 11/18/21	400,000.000	399,276.00	253,312.00	(145,964.00)
HMPF18568502	980236AQ6	WOODSIDE FINANCE LTD 144A 4.500% 03/04/2029 DD 03/04/19	300,000.000	333,388.00	300,105.00	(33,283.00)
HMPFDE003002	06051GGR4	BANK OF AMERICA CORP VAR RT 07/21/2028 DD 07/21/17	25,000.000	24,462.25	24,830.75	368.50
HMPFDE003002	06051GHD4	BANK OF AMERICA CORP VAR RT 12/20/2028 DD 12/20/17	50,000.000	48,115.50	49,431.00	1,315.50
HMPFDE003002	06051GKL2	BANK OF AMERICA CORP VAR RT 03/08/2037 DD 03/08/22	100,000.000	94,311.75	94,300.00	(11.75)
HMPFDE003002	06051GKY4	BANK OF AMERICA CORP VAR RT 07/22/2033 DD 07/22/22	50,000.000	47,926.00	51,085.50	3,159.50
HMPFDE003002	06051GMK2	BANK OF AMERICA CORP VAR RT 01/24/2029 DD 01/24/25	25,000.000	25,000.00	25,474.75	474.75
HMPFDE003002	06051GMT3	BANK OF AMERICA CORP VAR RT 05/09/2029 DD 05/09/25	25,000.000	25,000.00	25,339.50	339.50
HMPFDE003002	06406RBM8	BANK OF NEW YORK MELLON CORP/T VAR RT 10/25/2033 DD 10/25/22	25,000.000	25,000.00	26,992.00	1,992.00
HMPFDE003002	125523AH3	CIGNA GROUP/THE 4.375% 10/15/2028 DD 04/15/19	50,000.000	49,253.50	50,467.50	1,214.00
HMPFDE003002	172967MP3	CITIGROUP INC VAR RT 03/31/2031 DD 03/31/20	25,000.000	25,000.00	25,014.25	14.25
HMPFDE003002	172967NN7	CITIGROUP INC VAR RT 03/17/2033 DD 03/17/22	125,000.000	116,653.00	119,365.00	2,712.00
HMPFDE003002	20030NER8	COMCAST CORP 4.950% 05/15/2032 DD 05/08/25	25,000.000	24,935.25	25,641.00	705.75
HMPFDE003002	260543CY7	DOW CHEMICAL CO/THE 4.800% 11/30/2028 DD 05/30/19	25,000.000	26,050.00	25,371.00	(679.00)
HMPFDE003002	30303MAD4	META PLATFORMS INC 4.875% 11/15/2035 DD 11/03/25	25,000.000	24,995.50	25,008.50	13.00
HMPFDE003002	34531QAD1	FORD CREDIT AUTO OWNER TR B A3 5.100% 04/15/2029 DD 06/24/24	99,000.000	98,999.09	100,275.12	1,276.03
HMPFDE003002	38141GC77	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2028 DD 04/23/25	30,000.000	30,000.00	30,347.40	347.40
HMPFDE003002	38141GZR8	GOLDMAN SACHS GROUP INC/THE VAR RT 03/15/2028 DD 03/15/22	125,000.000	125,000.00	124,321.25	(678.75)
HMPFDE003002	404280CH0	HSBC HOLDINGS PLC VAR RT 06/04/2031 DD 06/04/20	200,000.000	184,781.43	187,118.00	2,336.57
HMPFDE003002	43814VAC1	HONDA AUTO RECEIVABLES 20 1 A3 4.570% 09/21/2029 DD 02/11/25	61,000.000	60,998.12	61,680.15	682.03
HMPFDE003002	43814VAD9	HONDA AUTO RECEIVABLES 20 1 A4 4.640% 05/21/2031 DD 02/11/25	56,000.000	55,993.29	56,973.84	980.55
HMPFDE003002	43814XAD5	HONDA AUTO RECEIVABLES 20 4 A3 3.980% 06/17/2030 DD 11/12/25	304,000.000	303,941.15	305,386.24	1,445.09
HMPFDE003002	448976AD2	HYUNDAI AUTO RECEIVABLES C A3 4.410% 05/15/2029 DD 10/16/24	53,000.000	52,996.12	53,419.76	423.64
HMPFDE003002	44935CAD3	HYUNDAI AUTO RECEIVABLES A A3 4.320% 10/15/2029 DD 03/12/25	62,000.000	61,990.86	62,463.14	472.28
HMPFDE003002	44935XAE5	HYUNDAI AUTO RECEIVABLES B A4 4.440% 06/17/2030 DD 06/11/25	41,000.000	40,989.01	41,596.55	607.54

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFDE003002	46647PBJ4	JPMORGAN CHASE & CO VAR RT 03/24/2031 DD 03/24/20	20,000.000	20,208.80	20,189.40	(19.40)
HMPFDE003002	46647PBL9	JPMORGAN CHASE & CO VAR RT 04/22/2031 DD 04/22/20	75,000.000	75,183.25	69,925.50	(5,257.75)
HMPFDE003002	46647PBP0	JPMORGAN CHASE & CO VAR RT 05/13/2031 DD 05/13/20	125,000.000	106,861.50	118,018.75	11,157.25
HMPFDE003002	571676AX3	MARS INC 144A 4.600% 03/01/2028 DD 03/12/25	50,000.000	49,999.50	50,698.50	699.00
HMPFDE003002	571676AY1	MARS INC 144A 4.800% 03/01/2030 DD 03/12/25	50,000.000	50,033.50	51,129.50	1,096.00
HMPFDE003002	639057AK4	NATWEST GROUP PLC VAR RT 09/13/2029 DD 06/13/23	200,000.000	202,756.00	208,388.00	5,632.00
HMPFDE003002	63939QAA4	NAVIENT STUDENT LOAN 5A A 144A VAR RT 06/25/2065 DD 08/11/16	42,142.726	42,867.07	42,889.07	22.00
HMPFDE003002	63940GAA3	NAVIENT STUDENT LOAN 7A A 144A VAR RT 03/25/2066 DD 11/03/16	148,372.639	151,154.68	149,452.79	(1,701.89)
HMPFDE003002	63940LAC8	NAVIENT STUDENT LOA 6A A3 144A VAR RT 03/25/2066 DD 10/20/16	166,507.986	173,012.18	169,187.10	(3,825.08)
HMPFDE003002	65339KCH1	NEXTERA ENERGY CAPITAL HOLDING 4.625% 07/15/2027 DD 06/23/22	45,000.000	44,982.45	45,489.15	506.70
HMPFDE003002	65339KCL2	NEXTERA ENERGY CAPITAL HOLDING 4.685% 09/01/2027 DD 08/01/25	50,000.000	50,218.50	50,604.00	385.50
HMPFDE003002	65479WAD6	NISSAN AUTO RECEIVABLES 2 B A3 4.340% 03/15/2029 DD 10/23/24	51,000.000	50,995.29	51,268.26	272.97
HMPFDE003002	718172CW7	PHILIP MORRIS INTERNATIONAL IN 5.625% 11/17/2029 DD 11/17/22	10,000.000	9,991.40	10,520.10	528.70
HMPFDE003002	718172CX5	PHILIP MORRIS INTERNATIONAL IN 5.750% 11/17/2032 DD 11/17/22	10,000.000	9,991.00	10,701.90	710.90
HMPFDE003002	718172DA4	PHILIP MORRIS INTERNATIONAL IN 5.125% 02/15/2030 DD 02/15/23	25,000.000	25,332.00	25,864.25	532.25
HMPFDE003002	718172DB2	PHILIP MORRIS INTERNATIONAL IN 5.375% 02/15/2033 DD 02/15/23	25,000.000	24,948.25	26,185.75	1,237.50
HMPFDE003002	784424AG8	SLC STUDENT LOAN TRUST 20 1 A5 VAR RT 02/15/2068 DD 06/26/07	89,261.069	83,804.30	86,382.40	2,578.10
HMPFDE003002	78442GPH3	SLM STUDENT LOAN TRUST 20 4 A4 VAR RT 07/25/2040 DD 05/19/05	213,137.250	205,810.66	210,097.91	4,287.25
HMPFDE003002	78448YAJ0	SMB PRIVATE EDUCAT A APT2 144A 1.070% 01/15/2053 DD 02/09/21	33,637.945	33,635.66	30,816.73	(2,818.93)
HMPFDE003002	78449HAA5	SMB PRIVATE EDUCATI B A1A 144A 4.990% 10/16/2056 DD 05/24/23	64,177.821	64,169.21	64,717.56	548.35
HMPFDE003002	808513CD5	CHARLES SCHWAB CORP/THE VAR RT 05/19/2029 DD 05/19/23	20,000.000	20,000.00	20,758.40	758.40
HMPFDE003002	808513CE3	CHARLES SCHWAB CORP/THE VAR RT 05/19/2034 DD 05/19/23	10,000.000	10,000.00	10,727.50	727.50
HMPFDE003002	808513CH6	CHARLES SCHWAB CORP/THE VAR RT 08/24/2034 DD 08/24/23	25,000.000	25,000.00	27,302.00	2,302.00
HMPFDE003002	808513CJ2	CHARLES SCHWAB CORP/THE VAR RT 11/17/2029 DD 11/17/23	25,000.000	25,000.00	26,451.00	1,451.00
HMPFDE003002	831943AA3	SMB PRIVATE EDUCATI A A1A 144A 5.240% 03/15/2056 DD 03/13/24	78,477.788	78,450.61	79,886.46	1,435.85
HMPFDE003002	90783VAA3	UNION PACIFIC RAILROAD CO 2005 5.082% 01/02/2029 DD 07/28/05	3,442.986	3,804.49	3,491.15	(313.34)
HMPFDE003002	90783XAA9	UNION PACIFIC RAILROAD CO 2007 6.176% 01/02/2031 DD 07/31/07	7,918.355	8,200.57	8,369.54	168.97
HMPFDE003002	928563AJ4	VMWARE LLC 1.400% 08/15/2026 DD 08/02/21	25,000.000	24,957.50	24,631.50	(326.00)
HMPFDE003002	92868MAD1	VOLKSWAGEN AUTO LOAN ENHA 1 A3 4.500% 08/20/2029 DD 03/25/25	101,000.000	100,996.56	102,057.47	1,060.91
HMPFDE003002	94974BGL8	WELLS FARGO & CO 4.300% 07/22/2027 DD 07/22/15	100,000.000	100,356.00	100,403.00	47.00
HMPFDE003002	95000U2J1	WELLS FARGO & CO VAR RT 02/11/2031 DD 02/11/20	25,000.000	24,216.50	23,368.50	(848.00)
HMPFDE003002	95000U3B7	WELLS FARGO & CO VAR RT 07/25/2033 DD 07/25/22	45,000.000	42,949.00	45,769.95	2,820.95
HMPFDE003002	95000U3J0	WELLS FARGO & CO VAR RT 01/23/2030 DD 01/23/24	25,000.000	25,000.00	25,765.00	765.00
HMPFDE003002	95000U3R2	WELLS FARGO & CO VAR RT 01/24/2028 DD 01/24/25	25,000.000	25,000.00	25,212.50	212.50
		TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		**600,971,113.31**	**546,044,342.47**	**(54,926,770.84)**
CORPORATE DEBT INSTRUMENTS						
HMPF18559302	004961AA6	ACRISURE LLC / ACRISURE F 144A 6.750% 07/01/2032 DD 06/20/25	150,000.000	150,356.25	154,881.00	4,524.75
HMPF18559302	00687YAD7	ADIENT GLOBAL HOLDINGS LT 144A 7.500% 02/15/2033 DD 02/03/25	150,000.000	150,463.50	154,807.50	4,344.00
HMPF18559302	018581AR9	BREAD FINANCIAL HOLDINGS 144A 6.750% 05/15/2031 DD 11/06/25	160,000.000	160,499.88	165,656.00	5,156.12
HMPF18559302	01883LAB9	ALLIANT HOLDINGS INTERMED 144A 4.250% 10/15/2027 DD 10/15/20	100,000.000	95,309.00	99,364.00	4,055.00
HMPF18559302	01883LAG8	ALLIANT HOLDINGS INTERMED 144A 6.500% 10/01/2031 DD 09/19/24	195,000.000	195,000.00	201,082.05	6,082.05

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18559302	019576AD9	ALLIED UNIVERSAL HOLDCO L 144A 7.875% 02/15/2031 DD 02/16/24	275,000.000	281,613.75	289,817.00	8,203.25
HMPF18559302	02352BAA3	AMENTUM HOLDINGS INC 144A 7.250% 08/01/2032 DD 08/13/24	180,000.000	183,200.00	189,725.40	6,525.40
HMPF18559302	02406PBD1	AMERICAN AXLE & MANUFACTU 144A 7.750% 10/15/2033 DD 10/03/25	85,000.000	85,000.00	86,615.85	1,615.85
HMPF18559302	03690AAH9	ANTERO MIDSTREAM PARTNERS 144A 5.375% 06/15/2029 DD 06/08/21	75,000.000	72,174.75	75,002.25	2,827.50
HMPF18559302	03690AAK2	ANTERO MIDSTREAM PARTNERS 144A 6.625% 02/01/2032 DD 01/16/24	150,000.000	150,000.00	155,262.00	5,262.00
HMPF18559302	039853AA4	ARDONAGH FINCO LTD 144A 7.750% 02/15/2031 DD 02/16/24	200,000.000	202,500.00	209,672.00	7,172.00
HMPF18559302	04020EAB3	*ARES STRATEGIC INCOME FUND 6.350% 08/15/2029 DD 02/15/25	75,000.000	74,241.00	77,214.75	2,973.75
HMPF18559302	04020EAD9	ARES STRATEGIC INCOME FUND 5.600% 02/15/2030 DD 02/15/25	80,000.000	79,041.60	80,409.60	1,368.00
HMPF18559302	04020EAG2	ARES STRATEGIC INCOME FUND 5.700% 03/15/2028 DD 03/15/25	75,000.000	74,547.75	76,003.50	1,455.75
HMPF18559302	043436AV6	ASBURY AUTOMOTIVE GROUP INC 4.750% 03/01/2030 DD 09/01/20	175,000.000	164,500.00	172,490.50	7,990.50
HMPF18559302	045086AM7	ASHTON WOODS USA LLC / AS 144A 4.625% 08/01/2029 DD 08/02/21	275,000.000	255,777.50	262,759.75	6,982.25
HMPF18559302	05368VAA4	AVIENT CORP 144A 7.125% 08/01/2030 DD 08/10/22	238,000.000	234,290.50	244,992.44	10,701.94
HMPF18559302	05368VAB2	AVIENT CORP 144A 6.250% 11/01/2031 DD 09/19/24	120,000.000	120,850.00	123,349.20	2,499.20
HMPF18559302	05464CAD3	AXON ENTERPRISE INC 144A 6.250% 03/15/2033 DD 03/11/25	150,000.000	150,000.00	156,049.50	6,049.50
HMPF18559302	05480AAA3	AZORRA FINANCE LTD 144A 7.750% 04/15/2030 DD 10/18/24	90,000.000	94,864.50	95,048.10	183.60
HMPF18559302	05480AAB1	AZORRA FINANCE LTD 144A 7.250% 01/15/2031 DD 07/02/25	175,000.000	175,418.75	183,370.25	7,951.50
HMPF18559302	073644AA4	BEACON MOBILITY CORP 144A 7.250% 08/01/2030 DD 07/02/25	150,000.000	150,000.00	156,882.00	6,882.00
HMPF18559302	105340AR4	BRANDYWINE OPERATING PARTNERSH VAR RT 03/15/2028 DD 12/13/22	200,000.000	211,013.50	210,878.00	(135.50)
HMPF18559302	105340AS2	BRANDYWINE OPERATING PARTNERSH 8.875% 04/12/2029 DD 04/12/24	55,000.000	56,351.50	59,280.10	2,928.60
HMPF18559302	118230AU5	BUCKEYE PARTNERS LP 144A 4.500% 03/01/2028 DD 02/19/20	75,000.000	71,640.75	74,522.25	2,881.50
HMPF18559302	118230AV3	BUCKEYE PARTNERS LP 144A 6.875% 07/01/2029 DD 06/25/24	225,000.000	226,524.00	234,018.00	7,494.00
HMPF18559302	12008RAT4	BUILDERS FIRSTSOURCE INC 144A 6.750% 05/15/2035 DD 05/08/25	100,000.000	100,000.00	104,551.00	4,551.00
HMPF18559302	1248EPBX0	CCO HOLDINGS LLC / CCO HO 144A 5.000% 02/01/2028 DD 08/08/17	160,000.000	160,800.00	158,742.40	(2,057.60)
HMPF18559302	1248EPCB7	CCO HOLDINGS LLC / CCO HO 144A 5.375% 06/01/2029 DD 05/23/19	295,000.000	320,920.01	292,029.35	(28,890.66)
HMPF18559302	1248EPCE1	CCO HOLDINGS LLC / CCO HO 144A 4.500% 08/15/2030 DD 02/18/20	350,000.000	302,536.50	329,528.50	26,992.00
HMPF18559302	127190AE6	CACI INTERNATIONAL INC 144A 6.375% 06/15/2033 DD 06/02/25	150,000.000	150,528.75	155,202.00	4,673.25
HMPF18559302	12769GAC4	CAESARS ENTERTAINMENT INC 144A 6.500% 02/15/2032 DD 02/06/24	185,000.000	186,093.75	189,482.55	3,388.80
HMPF18559302	12769GAD2	CAESARS ENTERTAINMENT INC 144A 6.000% 10/15/2032 DD 10/17/24	135,000.000	133,375.00	131,265.90	(2,109.10)
HMPF18559302	143658BX9	CARNIVAL CORP 144A 6.125% 02/15/2033 DD 02/07/25	250,000.000	250,418.75	258,147.50	7,728.75
HMPF18559302	144285AN3	CARPENTER TECHNOLOGY CORP 144A 5.625% 03/01/2034 DD 11/20/25	90,000.000	90,000.00	91,385.10	1,385.10
HMPF18559302	15089QAZ7	CELANESE US HOLDINGS LLC 6.500% 04/15/2030 DD 03/14/25	325,000.000	325,425.00	326,602.25	1,177.25
HMPF18559302	15089QBC7	CELANESE US HOLDINGS LLC 7.000% 02/15/2031 DD 12/17/25	75,000.000	75,000.00	76,823.25	1,823.25
HMPF18559302	156504AM4	CENTURY COMMUNITIES INC 144A 3.875% 08/15/2029 DD 08/23/21	150,000.000	127,066.67	142,692.00	15,625.33
HMPF18559302	15807XAA8	CHAMP ACQUISITION CORP 144A 8.375% 12/01/2031 DD 11/25/24	150,000.000	153,817.40	162,039.00	8,221.60
HMPF18559302	172441BH9	CINEMARK USA INC 144A 7.000% 08/01/2032 DD 07/18/24	100,000.000	100,726.25	103,794.00	3,067.75
HMPF18559302	18060TAD7	CLARIOS GLOBAL LP / CLARI 144A 6.750% 02/15/2030 DD 01/28/25	225,000.000	226,056.25	234,857.25	8,801.00
HMPF18559302	184496AP2	CLEAN HARBORS INC 144A 5.125% 07/15/2029 DD 07/02/19	99,000.000	92,565.00	99,097.02	6,532.02
HMPF18559302	184496AQ0	CLEAN HARBORS INC 144A 6.375% 02/01/2031 DD 01/24/23	30,000.000	30,000.00	30,869.40	869.40
HMPF18559302	184496AR8	CLEAN HARBORS INC 144A 5.750% 10/15/2033 DD 10/09/25	30,000.000	30,000.00	30,780.00	780.00
HMPF18559302	18912UAG7	CLOUD SOFTWARE GROUP INC 144A 6.625% 08/15/2033 DD 08/14/25	105,000.000	105,000.00	104,061.30	(938.70)
HMPF18559302	201723AS2	COMMERCIAL METALS CO 144A 5.750% 11/15/2033 DD 11/26/25	185,000.000	185,150.00	189,168.05	4,018.05
HMPF18559302	20600DAA1	CONCENTRA HEALTH SERVICES 144A 6.875% 07/15/2032 DD 07/11/24	30,000.000	30,000.00	31,372.50	1,372.50
HMPF18559302	21039CAB0	CONSTELLIUM SE 144A 3.750% 04/15/2029 DD 02/24/21	250,000.000	250,156.25	241,400.00	(8,756.25)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18559302	22208WAA1	COUGAR JV SUBSIDIARY LLC 144A 8.000% 05/15/2032 DD 05/17/24	185,000.000	191,671.25	197,777.95	6,106.70
HMPF18559302	22757VAA8	CROSSCOUNTRY INTERMEDIATE 144A 6.500% 10/01/2030 DD 09/30/25	290,000.000	293,628.25	295,788.40	2,160.15
HMPF18559302	23345MAB3	DT MIDSTREAM INC 144A 4.375% 06/15/2031 DD 06/09/21	230,000.000	235,175.00	225,395.40	(9,779.60)
HMPF18559302	235825AG1	DANA INC 5.625% 06/15/2028 DD 06/19/20	215,000.000	217,436.91	214,656.00	(2,780.91)
HMPF18559302	237266AH4	DARLING INGREDIENTS INC 144A 5.250% 04/15/2027 DD 04/03/19	75,000.000	74,449.50	74,922.75	473.25
HMPF18559302	25470DCC1	DISCOVERY COMMUNICATIONS LLC 3.625% 05/15/2030 DD 05/15/25	125,000.000	110,781.25	115,078.75	4,297.50
HMPF18559302	26884LAT6	EQT CORP 6.500% 07/01/2027 DD 07/01/25	420,000.000	431,188.80	428,148.00	(3,040.80)
HMPF18559302	27034RAA1	PERMIAN RESOURCES OPERATI 144A 8.000% 04/15/2027 DD 04/12/22	130,000.000	130,084.46	131,740.70	1,656.24
HMPF18559302	27034RAC7	PERMIAN RESOURCES OPERATI 144A 9.875% 07/15/2031 DD 06/30/23	32,000.000	35,495.04	34,390.40	(1,104.64)
HMPF18559302	29103CAA6	EMRLD BORROWER LP / EMERA 144A 6.625% 12/15/2030 DD 05/19/23	230,000.000	230,825.00	239,733.60	8,908.60
HMPF18559302	29362UAD6	ENTEGRIS INC 144A 3.625% 05/01/2029 DD 04/30/21	65,000.000	59,169.50	62,465.00	3,295.50
HMPF18559302	30251GBC0	FORTESCUE TREASURY PTY LT 144A 4.375% 04/01/2031 DD 03/25/21	31,000.000	28,238.18	29,973.59	1,735.41
HMPF18559302	30251GBD8	FORTESCUE TREASURY PTY LT 144A 5.875% 04/15/2030 DD 04/11/22	98,000.000	93,250.77	100,720.48	7,469.71
HMPF18559302	303250AF1	FAIR ISAAC CORP 144A 4.000% 06/15/2028 DD 12/06/19	220,000.000	204,050.00	216,970.60	12,920.60
HMPF18559302	33767DAB1	FIRSTCASH INC 144A 4.625% 09/01/2028 DD 08/26/20	150,000.000	154,246.87	149,043.00	(5,203.87)
HMPF18559302	33767DAD7	FIRSTCASH INC 144A 6.875% 03/01/2032 DD 02/21/24	75,000.000	75,985.50	78,015.00	2,029.50
HMPF18559302	34966MAA0	FORTRESS INTERMEDIATE 3 I 144A 7.500% 06/01/2031 DD 05/16/24	225,000.000	228,489.35	234,668.25	6,178.90
HMPF18559302	35641AAA6	FREEDOM MORTGAGE HOLDINGS 144A 9.250% 02/01/2029 DD 02/07/24	180,000.000	182,036.65	188,114.40	6,077.75
HMPF18559302	35641AAC2	FREEDOM MORTGAGE HOLDINGS 144A 8.375% 04/01/2032 DD 02/07/25	100,000.000	100,506.25	105,334.00	4,827.75
HMPF18559302	35641AAD0	FREEDOM MORTGAGE HOLDINGS 144A 7.875% 04/01/2033 DD 08/20/25	35,000.000	35,071.55	36,317.75	1,246.20
HMPF18559302	35901MAA5	FRONERI LUX FINCO SARL 144A 6.000% 08/01/2032 DD 08/01/25	200,000.000	200,000.00	202,730.00	2,730.00
HMPF18559302	36168QAQ7	GFL ENVIRONMENTAL INC 144A 6.750% 01/15/2031 DD 12/06/23	100,000.000	100,000.00	104,916.00	4,916.00
HMPF18559302	36170JAA4	GGAM FINANCE LTD 144A 8.000% 06/15/2028 DD 06/08/23	125,000.000	125,000.00	132,368.75	7,368.75
HMPF18559302	36170JAC0	GGAM FINANCE LTD 144A 8.000% 02/15/2027 DD 11/28/23	90,000.000	90,056.00	92,044.80	1,988.80
HMPF18559302	37230JAB8	GENMAB A/S/GENMAB FINANCE 144A 7.250% 12/15/2033 DD 12/03/25	200,000.000	205,000.00	210,738.00	5,738.00
HMPF18559302	37255JAB8	GENTING NEW YORK LLC / GE 144A 7.250% 10/01/2029 DD 09/24/24	200,000.000	200,000.00	205,226.00	5,226.00
HMPF18559302	38021MAA4	GOAT HOLDCO LLC 144A 6.750% 02/01/2032 DD 12/24/24	250,000.000	251,155.15	256,245.00	5,089.85
HMPF18559302	380355AH0	GOEASY LTD 144A 9.250% 12/01/2028 DD 11/28/23	170,000.000	170,000.00	174,792.30	4,792.30
HMPF18559302	380355AJ6	GOEASY LTD 144A 7.625% 07/01/2029 DD 02/23/24	100,000.000	100,012.50	98,921.00	(1,091.50)
HMPF18559302	380355AN7	GOEASY LTD 144A 7.375% 10/01/2030 DD 04/01/25	25,000.000	25,000.00	24,064.50	(935.50)
HMPF18559302	382550BG5	GOODYEAR TIRE & RUBBER CO/THE 4.875% 03/15/2027 DD 03/07/17	170,000.000	164,781.85	170,278.80	5,496.95
HMPF18559302	382550BK6	GOODYEAR TIRE & RUBBER CO/THE 5.625% 04/30/2033 DD 04/06/21	25,000.000	22,527.50	23,680.00	1,152.50
HMPF18559302	382550BN0	GOODYEAR TIRE & RUBBER CO/THE 5.000% 07/15/2029 DD 01/15/22	75,000.000	70,156.25	73,274.25	3,118.00
HMPF18559302	38869AAE7	GRAPHIC PACKAGING INTERNA 144A 6.375% 07/15/2032 DD 05/13/24	225,000.000	225,085.61	229,191.75	4,106.14
HMPF18559302	398905AQ2	GROUP 1 AUTOMOTIVE INC 144A 6.375% 01/15/2030 DD 07/30/24	50,000.000	50,000.00	51,462.50	1,462.50
HMPF18559302	40440VAS4	HPS CORPORATE LENDING FUN 144A 5.450% 11/15/2030 DD 09/11/25	165,000.000	164,772.30	164,257.50	(514.80)
HMPF18559302	419866AV0	HAWAIIAN ELECTRIC CO INC 144A 6.000% 10/01/2033 DD 09/18/25	35,000.000	35,000.00	35,493.50	493.50
HMPF18559302	442722AD6	HOWARD MIDSTREAM ENERGY P 144A 6.625% 01/15/2034 DD 08/08/25	150,000.000	150,656.25	154,101.00	3,444.75
HMPF18559302	44287GAA4	HOWDEN UK REFINANCE PLC / 144A 7.250% 02/15/2031 DD 02/15/24	200,000.000	200,730.00	205,960.00	5,230.00
HMPF18559302	44332PAH4	HUB INTERNATIONAL LTD 144A 7.250% 06/15/2030 DD 06/20/23	210,000.000	212,100.00	220,485.30	8,385.30
HMPF18559302	44409MAC0	HUDSON PACIFIC PROPERTIES LP 3.250% 01/15/2030 DD 10/03/19	201,000.000	165,272.50	169,700.28	4,427.78
HMPF18559302	44409MAD8	HUDSON PACIFIC PROPERTIES LP 5.950% 02/15/2028 DD 09/15/22	75,000.000	72,750.00	73,874.25	1,124.25
HMPF18559302	44805RAA3	HUSKY INJECTION MOLDING S 144A 9.000% 02/15/2029 DD 02/12/24	250,000.000	253,280.00	262,182.50	8,902.50

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18559302	449691AF1	ILIAD HOLDING SAS 144A 8.500% 04/15/2031 DD 05/14/24	200,000.000	200,000.00	215,248.00	15,248.00
HMPF18559302	449691AG9	MAYA SAS/PARIS FRANCE 144A 7.000% 04/15/2032 DD 12/03/24	200,000.000	206,460.00	206,366.00	(94.00)
HMPF18559302	45258LAA5	IMOLA MERGER CORP 144A 4.750% 05/15/2029 DD 04/22/21	275,000.000	270,131.17	271,430.50	1,299.33
HMPF18559302	45765UAC7	INSIGHT ENTERPRISES INC 144A 6.625% 05/15/2032 DD 05/20/24	160,000.000	162,045.85	164,371.20	2,325.35
HMPF18559302	46266TAG3	IQVIA INC 144A 6.250% 06/01/2032 DD 06/04/25	225,000.000	225,175.00	235,107.00	9,932.00
HMPF18559302	46284VAQ4	IRON MOUNTAIN INC 144A 6.250% 01/15/2033 DD 12/06/24	300,000.000	300,525.00	302,511.00	1,986.00
HMPF18559302	469815AK0	JACOBS ENTERTAINMENT INC 144A 6.750% 02/15/2029 DD 02/04/22	265,000.000	265,000.00	259,660.25	(5,339.75)
HMPF18559302	483007AM2	KAISER ALUMINUM CORP 144A 5.875% 03/01/2034 DD 11/05/25	168,000.000	168,000.00	168,493.92	493.92
HMPF18559302	50187TAK2	LGI HOMES INC 144A 7.000% 11/15/2032 DD 11/15/24	150,000.000	150,112.50	143,380.50	(6,732.00)
HMPF18559302	50190EAA2	LCM INVESTMENTS HOLDINGS 144A 4.875% 05/01/2029 DD 04/27/21	250,000.000	241,745.00	246,380.00	4,635.00
HMPF18559302	513075CA7	LAMAR MEDIA CORP 144A 5.375% 11/01/2033 DD 09/25/25	223,000.000	223,000.00	221,539.35	(1,460.65)
HMPF18559302	527298CM3	LEVEL 3 FINANCING INC 144A 6.875% 06/30/2033 DD 06/30/25	250,000.000	250,000.00	255,732.50	5,732.50
HMPF18559302	531968AA3	LIGHT & WONDER INTERNATIO 144A 7.500% 09/01/2031 DD 08/23/23	75,000.000	75,000.00	78,261.00	3,261.00
HMPF18559302	531968AB1	LIGHT & WONDER INTERNATIO 144A 6.250% 10/01/2033 DD 09/24/25	138,000.000	138,000.00	139,667.04	1,667.04
HMPF18559302	536797AG8	LITHIA MOTORS INC 144A 3.875% 06/01/2029 DD 05/27/21	235,000.000	222,339.55	227,228.55	4,889.00
HMPF18559302	55903VBQ5	DISCOVERY GLOBAL HOLDINGS INC COMPANY GUARNT *	395,000.000	330,624.40	346,738.90	16,114.50
HMPF18559302	576485AF3	MATADOR RESOURCES CO 144A 6.875% 04/15/2028 DD 04/11/23	260,000.000	259,681.34	265,792.80	6,111.46
HMPF18559302	59151LAA4	METHANEX US OPERATIONS IN 144A 6.250% 03/15/2032 DD 11/22/24	125,000.000	124,111.25	128,708.75	4,597.50
HMPF18559302	60672JAA7	MITER BRANDS ACQUISITION 144A 6.750% 04/01/2032 DD 03/28/24	190,000.000	189,444.25	194,786.10	5,341.85
HMPF18559302	62482BAA0	MEDLINE BORROWER LP 144A 3.875% 04/01/2029 DD 10/15/21	470,000.000	470,000.00	458,865.70	(11,134.30)
HMPF18559302	62886HBR1	NCL CORP LTD 144A 6.750% 02/01/2032 DD 01/22/25	150,000.000	150,187.50	153,588.00	3,400.50
HMPF18559302	62886HBZ3	NCL CORP LTD 144A 6.250% 09/15/2033 DD 09/17/25	115,000.000	115,000.00	114,920.65	(79.35)
HMPF18559302	651229BC9	NEWELL BRANDS INC 6.375% 09/15/2027 DD 09/14/22	50,000.000	50,869.50	50,196.50	(673.00)
HMPF18559302	651229BF2	NEWELL BRANDS INC 6.375% 05/15/2030 DD 11/13/24	250,000.000	251,041.74	244,140.00	(6,901.74)
HMPF18559302	665531AL3	NORTHERN OIL & GAS INC 144A 7.875% 10/15/2033 DD 10/01/25	175,000.000	173,358.25	170,388.75	(2,969.50)
HMPF18559302	66679NAB6	NORTHRIVER MIDSTREAM FINA 144A 6.750% 07/15/2032 DD 07/03/24	205,000.000	207,694.95	209,011.85	1,316.90
HMPF18559302	66977WAR0	NOVA CHEMICALS CORP 144A 5.250% 06/01/2027 DD 06/09/17	45,000.000	43,125.78	45,274.05	2,148.27
HMPF18559302	66977WAS8	NOVA CHEMICALS CORP 144A 4.250% 05/15/2029 DD 05/11/21	80,000.000	66,948.67	77,968.80	11,020.13
HMPF18559302	66977WAV1	NOVA CHEMICALS CORP 144A 7.000% 12/01/2031 DD 11/21/24	155,000.000	155,320.50	165,092.05	9,771.55
HMPF18559302	682691AE0	ONEMAIN FINANCE CORP 7.875% 03/15/2030 DD 12/13/23	75,000.000	74,586.25	79,278.75	4,692.50
HMPF18559302	683715AD8	OPEN TEXT CORP 144A 3.875% 12/01/2029 DD 11/24/21	150,000.000	123,375.00	142,350.00	18,975.00
HMPF18559302	683720AA4	OPEN TEXT HOLDINGS INC 144A 4.125% 02/15/2030 DD 02/18/20	210,000.000	204,137.06	200,722.20	(3,414.86)
HMPF18559302	683879AB6	FIBERCOP SPA 144A 6.375% 11/15/2033 DD 07/01/24	225,000.000	244,235.25	222,961.50	(21,273.75)
HMPF18559302	70052LAC7	PARK INTERMEDIATE HOLDING 144A 4.875% 05/15/2029 DD 05/14/21	160,000.000	160,000.00	156,238.40	(3,761.60)
HMPF18559302	70052LAD5	PARK INTERMEDIATE HOLDING 144A 7.000% 02/01/2030 DD 05/16/24	75,000.000	75,351.00	76,986.00	1,635.00
HMPF18559302	70510LAA7	PEBBLEBROOK HOTEL LP / PE 144A 6.375% 10/15/2029 DD 10/03/24	275,000.000	276,203.75	281,451.50	5,247.75
HMPF18559302	707569AS8	PENN ENTERTAINMENT INC 144A 5.625% 01/15/2027 DD 01/19/17	195,000.000	198,025.14	194,732.85	(3,292.29)
HMPF18559302	707569AV1	PENN ENTERTAINMENT INC 144A 4.125% 07/01/2029 DD 07/01/21	205,000.000	205,006.42	189,868.95	(15,137.47)
HMPF18559302	70932MAD9	PENNYMAC FINANCIAL SERVIC 144A 7.875% 12/15/2029 DD 12/11/23	70,000.000	74,129.30	74,483.50	354.20
HMPF18559302	70932MAE7	PENNYMAC FINANCIAL SERVIC 144A 7.125% 11/15/2030 DD 05/23/24	150,000.000	149,229.50	157,681.50	8,452.00
HMPF18559302	70932MAG2	PENNYMAC FINANCIAL SERVIC 144A 6.875% 05/15/2032 DD 05/08/25	25,000.000	24,828.50	26,180.75	1,352.25
HMPF18559302	70932MAH0	PENNYMAC FINANCIAL SERVIC 144A 6.750% 02/15/2034 DD 08/12/25	25,000.000	25,000.00	25,844.50	844.50
HMPF18559302	71424VAA8	PERMIAN RESOURCES OPERATI 144A 7.000% 01/15/2032 DD 09/12/23	150,000.000	149,825.00	156,283.50	6,458.50

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18559302	720198AJ9	PIEDMONT OPERATING PARTNERSHIP 6.875% 07/15/2029 DD 06/25/24	150,000.000	149,133.20	159,297.00	10,163.80
HMPF18559302	74743LAB6	QNITY ELECTRONICS INC 144A 6.250% 08/15/2033 DD 08/15/25	45,000.000	45,000.00	46,644.75	1,644.75
HMPF18559302	74825NAA5	QXO BUILDING PRODUCTS INC 144A 6.750% 04/30/2032 DD 04/29/25	300,000.000	306,045.00	313,326.00	7,281.00
HMPF18559302	74843PAA8	QUIKRETE HOLDINGS INC 144A 6.375% 03/01/2032 DD 02/10/25	240,000.000	241,181.25	249,816.00	8,634.75
HMPF18559302	76883NAA9	RIVERS ENTERPRISE BORROWE 144A 6.625% 02/01/2033 DD 02/06/25	150,000.000	150,000.00	153,372.00	3,372.00
HMPF18559302	76884GAA3	RIVERS ENTERPRISE BORROWE 144A 6.250% 10/15/2030 DD 10/08/25	75,000.000	75,000.00	76,554.75	1,554.75
HMPF18559302	77311WAB7	ROCKET COS INC 144A 6.375% 08/01/2033 DD 06/20/25	300,000.000	301,296.25	312,786.00	11,489.75
HMPF18559302	77340RAU1	ROCKIES EXPRESS PIPELINE 144A 6.750% 03/15/2033 DD 03/13/25	200,000.000	201,010.75	211,064.00	10,053.25
HMPF18559302	781467AE5	RUMO LUXEMBOURG SARL 144A 4.200% 01/18/2032 DD 09/22/21	275,000.000	237,028.29	251,735.00	14,706.71
HMPF18559302	78454LAP5	SM ENERGY CO 6.625% 01/15/2027 DD 08/20/18	225,000.000	225,715.50	225,659.25	(56.25)
HMPF18559302	817565CH5	SERVICE CORP INTERNATIONAL/US 5.750% 10/15/2032 DD 09/17/24	65,000.000	65,000.00	66,153.10	1,153.10
HMPF18559302	82967NBA5	SIRIUS XM RADIO LLC 144A 5.000% 08/01/2027 DD 07/05/17	50,000.000	46,060.00	50,122.00	4,062.00
HMPF18559302	829932AF9	SIXTH STREET LENDING PARTNERS 6.125% 07/15/2030 DD 07/15/25	150,000.000	149,432.70	154,117.50	4,684.80
HMPF18559302	83002YAA7	SIX FLAGS ENTERTAINMENT C 144A 6.625% 05/01/2032 DD 05/02/24	200,000.000	199,881.25	201,682.00	1,800.75
HMPF18559302	84749AAC1	SPECIALTY BUILDING PRODUC 144A 7.750% 10/15/2029 DD 10/15/24	175,000.000	180,031.25	170,745.75	(9,285.50)
HMPF18559302	852234AU7	BLOCK INC 144A 6.000% 08/15/2033 DD 08/18/25	250,000.000	250,693.75	256,660.00	5,966.25
HMPF18559302	853191AA2	STANDARD BUILDING SOLUTIO 144A 6.500% 08/15/2032 DD 08/06/24	200,000.000	202,718.75	205,894.00	3,175.25
HMPF18559302	853496AG2	STANDARD INDUSTRIES INC/N 144A 4.375% 07/15/2030 DD 06/30/20	80,000.000	79,902.82	77,224.80	(2,678.02)
HMPF18559302	857691AH2	STATION CASINOS LLC 144A 4.625% 12/01/2031 DD 11/26/21	200,000.000	182,454.00	189,600.00	7,146.00
HMPF18559302	86765KAA7	SUNOCO LP / SUNOCO FINANC 144A 7.000% 09/15/2028 DD 09/20/23	400,000.000	406,382.00	412,608.00	6,226.00
HMPF18559302	87157DAG4	SYNAPTICS INC 144A 4.000% 06/15/2029 DD 03/11/21	210,000.000	211,567.83	203,292.60	(8,275.23)
HMPF18559302	87165BAU7	SYNCHRONY FINANCIAL 7.250% 02/02/2033 DD 02/02/23	150,000.000	160,570.50	161,361.00	790.50
HMPF18559302	87724RAK8	TAYLOR MORRISON COMMUNITI 144A 5.750% 11/15/2032 DD 11/10/25	35,000.000	35,000.00	36,010.80	1,010.80
HMPF18559302	87927VAF5	TELECOM ITALIA CAPITAL SA 6.375% 11/15/2033 DD 05/15/04	25,000.000	26,331.75	26,288.25	(43.50)
HMPF18559302	87927VAM0	TELECOM ITALIA CAPITAL SA 6.000% 09/30/2034 DD 09/30/05	150,000.000	146,215.50	153,963.00	7,747.50
HMPF18559302	88033GDQ0	TENET HEALTHCARE CORP 6.125% 06/15/2030 DD 06/15/22	125,000.000	125,000.00	127,911.25	2,911.25
HMPF18559302	88033GDU1	TENET HEALTHCARE CORP 6.750% 05/15/2031 DD 05/16/23	100,000.000	101,455.60	104,049.00	2,593.40
HMPF18559302	880779BA0	TEREX CORP 144A 5.000% 05/15/2029 DD 04/01/21	280,000.000	292,250.00	279,048.00	(13,202.00)
HMPF18559302	88104LAG8	TERRAFORM POWER OPERATING 144A 4.750% 01/15/2030 DD 10/16/19	235,000.000	211,059.95	228,398.85	17,338.90
HMPF18559302	89055FAD5	TOPBUILD CORP 144A 5.625% 01/31/2034 DD 09/25/25	200,000.000	200,000.00	202,318.00	2,318.00
HMPF18559302	893647CA3	TRANSDIGM INC 144A 6.750% 01/31/2034 DD 08/19/25	400,000.000	401,631.25	416,672.00	15,040.75
HMPF18559302	893830BX6	TRANSOCEAN INTERNATIONAL 144A 8.750% 02/15/2030 DD 01/31/23	161,250.000	163,694.45	168,364.35	4,669.90
HMPF18559302	896215AH3	TRIMAS CORP 144A 4.125% 04/15/2029 DD 03/29/21	200,000.000	200,000.00	194,510.00	(5,490.00)
HMPF18559302	902104AC2	COHERENT CORP 144A 5.000% 12/15/2029 DD 12/10/21	285,000.000	288,297.48	283,908.45	(4,389.03)
HMPF18559302	90279XAA0	UKG INC 144A 6.875% 02/01/2031 DD 02/09/24	95,000.000	95,000.00	97,629.60	2,629.60
HMPF18559302	90320BAA7	SUNRISE FINCO I BV 144A 4.875% 07/15/2031 DD 04/21/21	250,000.000	240,312.50	238,125.00	(2,187.50)
HMPF18559302	903522AA8	UWM HOLDINGS LLC 144A 6.625% 02/01/2030 DD 12/10/24	200,000.000	200,958.50	202,524.00	1,565.50
HMPF18559302	904311AD9	UNDER ARMOUR INC 144A 7.250% 07/15/2030 DD 06/23/25	150,000.000	150,618.75	150,145.50	(473.25)
HMPF18559302	911365BS2	UNITED RENTALS NORTH AMER 144A 5.375% 11/15/2033 DD 12/01/25	100,000.000	99,500.00	99,924.00	424.00
HMPF18559302	913229AC4	UNITED WHOLESALE MORTGAGE 144A 5.750% 06/15/2027 DD 11/22/21	220,000.000	219,732.86	220,589.60	856.74
HMPF18559302	922966AA4	VENTURE GLOBAL PLAQUEMINE 144A 7.500% 05/01/2033 DD 04/21/25	230,000.000	231,876.00	248,515.00	16,639.00
HMPF18559302	922966AC0	VENTURE GLOBAL PLAQUEMINE 144A 6.500% 01/15/2034 DD 07/03/25	100,000.000	100,300.00	102,424.00	2,124.00
HMPF18559302	92328MAA1	VENTURE GLOBAL CALCASIEU 144A 3.875% 08/15/2029 DD 08/05/21	265,000.000	264,395.96	248,387.15	(16,008.81)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18559302	92328MAE3	VENTURE GLOBAL CALCASIEU 144A 6.250% 01/15/2030 DD 01/13/23	80,000.000	80,000.00	81,006.40	1,006.40
HMPF18559302	925283AA1	VERSANT MEDIA GROUP INC 144A 7.250% 01/30/2031 DD 10/29/25	35,000.000	35,000.00	36,109.15	1,109.15
HMPF18559302	92769XAP0	VIRGIN MEDIA SECURED FINA 144A 5.500% 05/15/2029 DD 05/16/19	275,000.000	262,138.25	270,919.00	8,780.75
HMPF18559302	92858RAB6	VMED O2 UK FINANCING I PL 144A 4.750% 07/15/2031 DD 07/07/21	200,000.000	167,580.00	184,658.00	17,078.00
HMPF18559302	933940AA6	WAND NEWCO 3 INC 144A 7.625% 01/30/2032 DD 01/30/24	290,000.000	299,899.75	306,933.10	7,033.35
HMPF18559302	96949VAL7	WILLIAMS SCOTSMAN INC 144A 7.375% 10/01/2031 DD 09/25/23	68,000.000	68,000.00	71,038.92	3,038.92
HMPF18559302	96950GAE2	WILLIAMS SCOTSMAN INC 144A 4.625% 08/15/2028 DD 08/25/20	275,000.000	278,311.48	274,155.75	(4,155.73)
HMPF18559302	97360AAA5	WINDSOR HOLDINGS III LLC 144A 8.500% 06/15/2030 DD 07/07/23	250,000.000	253,940.55	264,165.00	10,224.45
HMPF18559302	983133AC3	WYNN RESORTS FINANCE LLC 144A 7.125% 02/15/2031 DD 02/16/23	300,000.000	318,974.75	324,627.00	5,652.25
HMPF18559302	98313RAE6	WYNN MACAU LTD 144A 5.125% 12/15/2029 DD 12/17/19	200,000.000	171,000.00	197,988.00	26,988.00
HMPF18559302	98372MAE5	XHR LP 144A 6.625% 05/15/2030 DD 11/25/24	150,000.000	150,256.25	155,046.00	4,789.75
HMPF18559302	NABS29LH9	*AEGEA FINANCE SARL 144A 9.000% 01/20/2031	200,000.000	205,422.00	211,668.13	6,246.13
HMPF18563402	00108WAJ9	AEP TEXAS INC 4.150% 05/01/2049 DD 05/01/19	55,000.000	62,865.00	42,391.80	(20,473.20)
HMPF18563402	00108WAN0	AEP TEXAS INC 3.450% 05/15/2051 DD 05/06/21	85,000.000	84,746.70	57,634.25	(27,112.45)
HMPF18563402	00108WAU4	AEP TEXAS INC 5.850% 10/15/2055 DD 09/24/25	245,000.000	243,784.80	241,462.20	(2,322.60)
HMPF18563402	001192AH6	SOUTHERN CO GAS CAPITAL CORP 5.875% 03/15/2041 DD 03/21/11	55,000.000	56,062.60	56,909.05	846.45
HMPF18563402	00185AAC8	AON GLOBAL LTD 4.450% 05/24/2043 DD 05/24/13	65,000.000	60,681.57	56,113.20	(4,568.37)
HMPF18563402	00185AAG9	AON GLOBAL LTD 4.600% 06/14/2044 DD 05/28/14	375,000.000	323,969.55	328,725.00	4,755.45
HMPF18563402	00206RBK7	AT&T INC 4.350% 06/15/2045 DD 06/15/13	60,000.000	49,510.20	49,687.13	176.93
HMPF18563402	00206RCG5	AT&T INC 4.800% 06/15/2044 DD 06/10/14	135,000.000	121,784.85	119,064.60	(2,720.25)
HMPF18563402	00206RCQ3	AT&T INC 4.750% 05/15/2046 DD 05/04/15	155,000.000	134,493.50	134,781.80	288.30
HMPF18563402	00206RDJ8	AT&T INC 4.500% 03/09/2048 DD 09/07/16	285,000.000	234,606.30	236,045.55	1,439.25
HMPF18563402	00206RDS8	AT&T INC 5.450% 03/01/2047 DD 02/09/17	75,000.000	69,622.20	71,034.00	1,411.80
HMPF18563402	00206RHK1	AT&T INC 4.850% 03/01/2039 DD 02/19/19	3,000.000	2,727.98	2,860.59	132.61
HMPF18563402	00206RJE3	AT&T INC 6.100% 07/15/2040 DD 01/15/19	210,000.000	210,864.65	217,616.70	6,752.05
HMPF18563402	00206RJK9	AT&T INC 4.650% 06/01/2044 DD 06/01/19	265,000.000	241,442.45	230,094.20	(11,348.25)
HMPF18563402	00206RKA9	AT&T INC 3.650% 06/01/2051 DD 05/28/20	28,000.000	20,551.72	19,755.40	(796.32)
HMPF18563402	00206RKB7	AT&T INC 3.850% 06/01/2060 DD 05/28/20	140,000.000	94,512.60	96,504.80	1,992.20
HMPF18563402	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	1,365,000.000	919,396.36	917,402.85	(1,993.51)
HMPF18563402	00206RLJ9	AT&T INC 3.550% 09/15/2055 DD 03/15/21	1,130,000.000	838,593.02	755,495.40	(83,097.62)
HMPF18563402	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	965,000.000	635,534.57	639,785.35	4,250.78
HMPF18563402	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	3,460,000.000	2,679,338.81	2,389,268.40	(290,070.41)
HMPF18563402	00206RNE8	AT&T INC 5.700% 11/01/2054 DD 09/24/25	427,000.000	427,498.84	410,991.77	(16,507.07)
HMPF18563402	00287YAM1	ABBVIE INC 4.400% 11/06/2042 DD 05/06/13	210,000.000	185,000.34	187,334.70	2,334.36
HMPF18563402	00774MBS3	AERCAP IRELAND CAPITAL DAC / A 5.000% 11/15/2035 DD 10/01/25	180,000.000	178,461.00	178,273.80	(187.20)
HMPF18563402	00817YAF5	AETNA INC 6.625% 06/15/2036 DD 06/09/06	14,000.000	15,044.22	15,432.62	388.40
HMPF18563402	00817YAG3	AETNA INC 6.750% 12/15/2037 DD 12/04/07	31,000.000	37,171.63	34,205.71	(2,965.92)
HMPF18563402	00817YAJ7	AETNA INC 4.500% 05/15/2042 DD 05/04/12	278,000.000	241,757.81	238,957.68	(2,800.13)
HMPF18563402	00817YAP3	AETNA INC 4.750% 03/15/2044 DD 03/07/14	295,000.000	296,083.00	258,467.20	(37,615.80)
HMPF18563402	015271AS8	ALEXANDRIA REAL ESTATE EQUITIE 4.000% 02/01/2050 DD 07/15/19	95,000.000	71,053.35	71,133.15	79.80
HMPF18563402	015271AX7	ALEXANDRIA REAL ESTATE EQUITIE 3.000% 05/18/2051 DD 02/18/21	69,000.000	49,064.45	42,343.92	(6,720.53)
HMPF18563402	015271BB4	ALEXANDRIA REAL ESTATE EQUITIE 5.150% 04/15/2053 DD 02/16/23	57,000.000	50,051.70	49,854.48	(197.22)
HMPF18563402	02209SAM5	ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	200,000.000	162,591.10	167,398.00	4,806.90

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	02209SAV5	ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	629,000.000	487,305.57	474,391.80	(12,913.77)
HMPF18563402	02209SBK8	ALTRIA GROUP INC 4.450% 05/06/2050 DD 05/06/20	91,000.000	69,377.34	73,160.36	3,783.02
HMPF18563402	02364WAP0	AMERICA MOVIL SAB DE CV 6.125% 11/15/2037 DD 10/30/07	300,000.000	334,211.75	322,626.00	(11,585.75)
HMPF18563402	02364WAW5	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	100,000.000	132,358.42	106,630.00	(25,728.42)
HMPF18563402	02364WBE4	AMERICA MOVIL SAB DE CV 4.375% 07/16/2042 DD 07/16/12	22,000.000	19,045.40	19,166.18	120.78
HMPF18563402	026874DL8	AMERICAN INTERNATIONAL GROUP I 4.750% 04/01/2048 DD 03/26/18	85,000.000	78,109.05	75,856.55	(2,252.50)
HMPF18563402	03027XAY6	AMERICAN TOWER CORP 3.700% 10/15/2049 DD 10/03/19	104,000.000	108,028.48	77,539.28	(30,489.20)
HMPF18563402	031162BA7	AMGEN INC 6.400% 02/01/2039 DD 01/16/09	65,000.000	69,406.39	72,110.35	2,703.96
HMPF18563402	031162BE9	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	127,000.000	116,433.90	120,370.60	3,936.70
HMPF18563402	031162BH2	AMGEN INC 5.650% 06/15/2042 DD 06/30/11	23,000.000	23,118.91	23,406.18	287.27
HMPF18563402	031162BK5	AMGEN INC 5.150% 11/15/2041 DD 11/10/11	97,000.000	101,332.77	94,104.55	(7,228.22)
HMPF18563402	031162BZ2	AMGEN INC 4.400% 05/01/2045 DD 05/01/15	6,000.000	5,323.30	5,149.86	(173.44)
HMPF18563402	031162CD0	AMGEN INC 4.563% 06/15/2048 DD 12/15/16	19,000.000	16,575.79	16,329.93	(245.86)
HMPF18563402	031162CF5	AMGEN INC 4.663% 06/15/2051 DD 12/15/16	25,000.000	21,537.00	21,457.00	(80.00)
HMPF18563402	031162CR9	AMGEN INC 3.150% 02/21/2040 DD 02/21/20	529,000.000	442,654.30	418,185.08	(24,469.22)
HMPF18563402	031162CY4	AMGEN INC 2.770% 09/01/2053 DD 03/01/21	585,000.000	356,229.59	348,461.10	(7,768.49)
HMPF18563402	031162DF4	AMGEN INC 4.200% 02/22/2052 DD 02/22/22	1,055,000.000	847,531.87	840,360.25	(7,171.62)
HMPF18563402	036752AD5	ELEVANCE HEALTH INC 4.375% 12/01/2047 DD 11/21/17	545,000.000	459,999.35	453,679.80	(6,319.55)
HMPF18563402	036752AK9	ELEVANCE HEALTH INC 3.700% 09/15/2049 DD 09/09/19	315,000.000	288,775.35	232,665.30	(56,110.05)
HMPF18563402	036752AS2	ELEVANCE HEALTH INC 3.600% 03/15/2051 DD 03/17/21	215,000.000	167,153.15	153,630.40	(13,522.75)
HMPF18563402	036752AU7	ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22	18,000.000	14,542.16	14,945.94	403.78
HMPF18563402	036752BA0	ELEVANCE HEALTH INC 5.650% 06/15/2054 DD 05/30/24	110,000.000	105,935.20	107,256.60	1,321.40
HMPF18563402	036752BF9	ELEVANCE HEALTH INC 5.850% 11/01/2064 DD 10/31/24	135,000.000	132,714.95	132,999.30	284.35
HMPF18563402	037735CT2	APPALACHIAN POWER CO 4.400% 05/15/2044 DD 05/08/14	230,000.000	244,752.90	193,604.80	(51,148.10)
HMPF18563402	037735CV7	APPALACHIAN POWER CO 4.450% 06/01/2045 DD 05/18/15	230,000.000	211,141.50	192,512.30	(18,629.20)
HMPF18563402	037735CX3	APPALACHIAN POWER CO 4.500% 03/01/2049 DD 03/06/19	250,000.000	218,826.61	205,497.50	(13,329.11)
HMPF18563402	03835VAH9	APTIV SWISS HOLDINGS LTD 5.400% 03/15/2049 DD 03/14/19	105,000.000	91,844.55	96,924.45	5,079.90
HMPF18563402	03836WAC7	ESSENTIAL UTILITIES INC 4.276% 05/01/2049 DD 04/26/19	75,000.000	60,520.50	60,694.50	174.00
HMPF18563402	03837AAC4	APTIV SWISS HOLDINGS LTD 5.750% 09/13/2054 DD 09/13/24	59,000.000	54,974.38	57,112.59	2,138.21
HMPF18563402	03938JAA7	ARCH CAPITAL GROUP US INC 5.144% 11/01/2043 DD 12/13/13	21,000.000	18,300.66	19,977.72	1,677.06
HMPF18563402	040555CM4	ARIZONA PUBLIC SERVICE CO 5.050% 09/01/2041 DD 08/25/11	55,000.000	65,478.60	53,078.30	(12,400.30)
HMPF18563402	040555CN2	ARIZONA PUBLIC SERVICE CO 4.500% 04/01/2042 DD 01/13/12	55,000.000	54,673.07	48,439.05	(6,234.02)
HMPF18563402	040555CT9	ARIZONA PUBLIC SERVICE CO 4.350% 11/15/2045 DD 11/06/15	98,000.000	98,323.40	81,862.34	(16,461.06)
HMPF18563402	040555CX0	ARIZONA PUBLIC SERVICE CO 4.200% 08/15/2048 DD 08/09/18	80,000.000	63,746.40	64,467.20	720.80
HMPF18563402	04316JAG4	ARTHUR J GALLAGHER & CO 6.750% 02/15/2054 DD 11/02/23	148,000.000	156,931.51	164,071.32	7,139.81
HMPF18563402	04316JAJ8	ARTHUR J GALLAGHER & CO 5.750% 07/15/2054 DD 02/15/24	6,000.000	5,707.68	5,914.86	207.18
HMPF18563402	04316JAP4	ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24	190,000.000	185,918.80	183,070.70	(2,848.10)
HMPF18563402	04351LAB6	ASCENSION HEALTH 3.945% 11/15/2046 DD 05/11/16	105,000.000	88,454.10	85,580.25	(2,873.85)
HMPF18563402	04650NAB0	AT&T INC 5.350% 09/01/2040 DD 03/01/11	22,000.000	21,723.90	21,658.34	(65.56)
HMPF18563402	054561AM7	EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	8,000.000	6,925.75	7,201.12	275.37
HMPF18563402	054989AC2	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	28,000.000	28,028.62	31,552.92	3,524.30
HMPF18563402	05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	642,000.000	503,402.52	534,516.36	31,113.84
HMPF18563402	05526DBT1	BAT CAPITAL CORP 3.734% 09/25/2040 DD 09/25/20	310,000.000	292,175.83	251,515.40	(40,660.43)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	06738EDE2	BARCLAYS PLC VAR RT 08/11/2046 DD 08/11/25	585,000.000	595,596.63	601,432.65	5,836.02
HMPF18563402	07177MAN3	BAXALTA INC 5.250% 06/23/2045 DD 12/23/15	31,000.000	30,868.87	29,685.60	(1,183.27)
HMPF18563402	071813DE6	BAXTER INTERNATIONAL INC 5.650% 12/15/2035 DD 12/04/25	125,000.000	124,873.75	126,873.75	2,000.00
HMPF18563402	075887BG3	BECTON DICKINSON & CO 4.685% 12/15/2044 DD 12/15/14	148,000.000	128,377.96	131,452.12	3,074.16
HMPF18563402	0778FPAN9	BELL TELEPHONE CO OF CANADA OR 5.550% 02/15/2054 DD 02/15/24	246,000.000	239,028.11	234,693.84	(4,334.27)
HMPF18563402	09062XAG8	BIOGEN INC 3.150% 05/01/2050 DD 04/30/20	255,000.000	155,583.15	165,189.00	9,605.85
HMPF18563402	09062XAM5	BIOGEN INC 6.450% 05/15/2055 DD 05/12/25	25,000.000	25,589.50	26,365.75	776.25
HMPF18563402	092113AN9	BLACK HILLS CORP 4.200% 09/15/2046 DD 08/19/16	85,000.000	64,056.85	68,063.75	4,006.90
HMPF18563402	097023AN5	BOEING CO/THE 6.875% 10/15/2043 DD 10/19/93	295,000.000	414,751.75	318,408.25	(96,343.50)
HMPF18563402	097023AS4	BOEING CO/THE 6.625% 02/15/2038 DD 02/24/98	30,000.000	31,725.30	33,475.80	1,750.50
HMPF18563402	097023BA2	BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09	150,000.000	149,453.43	154,776.00	5,322.57
HMPF18563402	097023BS3	BOEING CO/THE 3.375% 06/15/2046 DD 05/18/16	95,000.000	63,015.40	67,399.65	4,384.25
HMPF18563402	097023BV6	BOEING CO/THE 3.650% 03/01/2047 DD 02/16/17	10,000.000	6,768.60	7,299.90	531.30
HMPF18563402	097023BY0	BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18	786,000.000	594,816.59	663,541.20	68,724.61
HMPF18563402	097023BZ7	BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18	40,000.000	37,362.80	28,658.00	(8,704.80)
HMPF18563402	097023CB9	BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18	271,000.000	208,210.89	200,572.52	(7,638.37)
HMPF18563402	097023CE3	BOEING CO/THE 3.500% 03/01/2039 DD 02/15/19	290,000.000	229,539.75	237,254.80	7,715.05
HMPF18563402	097023CF0	BOEING CO/THE 3.825% 03/01/2059 DD 02/15/19	45,000.000	45,542.25	31,340.70	(14,201.55)
HMPF18563402	097023CK9	BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19	50,000.000	37,315.00	37,359.50	44.50
HMPF18563402	097023CQ6	BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	150,000.000	108,539.21	109,651.50	1,112.29
HMPF18563402	097023CR4	BOEING CO/THE 3.950% 08/01/2059 DD 07/31/19	300,000.000	202,419.63	213,090.00	10,670.37
HMPF18563402	097023CV5	BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20	8,000.000	8,058.61	8,187.44	128.83
HMPF18563402	097023CW3	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	80,000.000	80,232.00	79,033.60	(1,198.40)
HMPF18563402	097023CX1	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	1,310,000.000	1,261,985.57	1,289,537.80	27,552.23
HMPF18563402	097023DU6	BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	87,000.000	92,615.75	99,176.52	6,560.77
HMPF18563402	110122EK0	BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	25,000.000	23,748.75	24,635.50	886.75
HMPF18563402	11135FBV2	BROADCOM INC 144A 4.926% 05/15/2037 DD 04/18/22	165,000.000	164,191.95	163,227.90	(964.05)
HMPF18563402	11271LAM4	BROOKFIELD FINANCE INC 5.675% 01/15/2035 DD 06/21/24	317,000.000	320,956.50	328,478.57	7,522.07
HMPF18563402	115236AN1	BROWN & BROWN INC 6.250% 06/23/2055 DD 06/23/25	35,000.000	35,677.45	36,523.90	846.45
HMPF18563402	124857AJ2	PARAMOUNT GLOBAL 4.850% 07/01/2042 DD 06/20/12	275,000.000	221,056.85	203,291.00	(17,765.85)
HMPF18563402	124857AK9	PARAMOUNT GLOBAL 4.900% 08/15/2044 DD 08/19/14	65,000.000	75,232.30	46,794.80	(28,437.50)
HMPF18563402	124857AN3	PARAMOUNT GLOBAL 4.600% 01/15/2045 DD 01/12/15	165,000.000	126,313.05	114,760.80	(11,552.25)
HMPF18563402	125523AK6	CIGNA GROUP/THE 4.900% 12/15/2048 DD 06/15/19	85,000.000	77,488.91	76,060.55	(1,428.36)
HMPF18563402	125523CJ7	CIGNA GROUP/THE 3.200% 03/15/2040 DD 03/16/20	165,000.000	135,379.20	130,609.05	(4,770.15)
HMPF18563402	125523CK4	CIGNA GROUP/THE 3.400% 03/15/2050 DD 03/16/20	290,000.000	201,513.76	203,501.70	1,987.94
HMPF18563402	125523CQ1	CIGNA GROUP/THE 3.400% 03/15/2051 DD 03/03/21	40,000.000	26,572.00	27,897.20	1,325.20
HMPF18563402	125896BL3	CMS ENERGY CORP 4.700% 03/31/2043 DD 03/22/13	105,000.000	123,077.35	91,809.90	(31,267.45)
HMPF18563402	126408GH0	CSX CORP 6.000% 10/01/2036 DD 09/20/06	138,000.000	177,581.39	150,090.18	(27,491.21)
HMPF18563402	126408GK3	CSX CORP 6.150% 05/01/2037 DD 04/25/07	20,000.000	21,451.20	22,009.60	558.40
HMPF18563402	126408GS6	CSX CORP 6.220% 04/30/2040 DD 03/24/10	26,000.000	27,545.96	28,629.38	1,083.42
HMPF18563402	126408HG1	CSX CORP 4.250% 11/01/2066 DD 10/18/16	110,000.000	84,030.10	83,615.40	(414.70)
HMPF18563402	126650BR0	CVS HEALTH CORP 6.125% 09/15/2039 DD 09/11/09	315,000.000	324,205.50	327,388.95	3,183.45
HMPF18563402	126650CN8	CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	550,000.000	523,710.66	498,025.00	(25,685.66)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	126650DK3	CVS HEALTH CORP 4.125% 04/01/2040 DD 03/31/20	193,000.000	172,470.64	165,445.39	(7,025.25)
HMPF18563402	126650EE6	CVS HEALTH CORP 6.000% 06/01/2044 DD 05/09/24	200,000.000	198,136.85	201,632.00	3,495.15
HMPF18563402	127097AM5	COTERRA ENERGY INC 5.400% 02/15/2035 DD 12/17/24	50,000.000	49,768.50	50,862.00	1,093.50
HMPF18563402	127097AN3	COTERRA ENERGY INC 5.900% 02/15/2055 DD 12/17/24	75,000.000	74,516.25	72,309.75	(2,206.50)
HMPF18563402	136385AJ0	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	37,000.000	49,796.45	39,769.45	(10,027.00)
HMPF18563402	136385AL5	CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07	360,000.000	414,477.66	382,618.80	(31,858.86)
HMPF18563402	136385AP6	CANADIAN NATURAL RESOURCES LTD 6.750% 02/01/2039 DD 01/17/08	125,000.000	156,766.33	137,716.25	(19,050.08)
HMPF18563402	136385AY7	CANADIAN NATURAL RESOURCES LTD 4.950% 06/01/2047 DD 05/30/17	123,000.000	97,535.31	108,649.59	11,114.28
HMPF18563402	13645RAF1	CANADIAN PACIFIC RAILWAY CO 5.950% 05/15/2037 DD 05/08/07	79,000.000	88,292.05	85,176.22	(3,115.83)
HMPF18563402	13645RAQ7	CANADIAN PACIFIC RAILWAY CO 5.750% 01/15/2042 DD 12/01/11	105,000.000	110,975.55	104,410.95	(6,564.60)
HMPF18563402	13645RAX2	CANADIAN PACIFIC RAILWAY CO 6.125% 09/15/2115 DD 09/11/15	218,000.000	222,425.58	218,244.16	(4,181.42)
HMPF18563402	13645RBG8	CANADIAN PACIFIC RAILWAY CO 3.000% 12/02/2041 DD 12/02/21	557,000.000	394,760.31	417,521.63	22,761.32
HMPF18563402	14149YBB3	CARDINAL HEALTH INC 4.500% 11/15/2044 DD 11/19/14	155,000.000	145,824.30	133,580.55	(12,243.75)
HMPF18563402	142339AN0	CARLISLE COS INC 5.250% 09/15/2035 DD 08/20/25	114,000.000	114,318.06	116,620.86	2,302.80
HMPF18563402	15135UAR0	CENOVUS ENERGY INC 5.400% 06/15/2047 DD 04/07/17	48,000.000	58,416.14	43,949.28	(14,466.86)
HMPF18563402	15135UAX7	CENOVUS ENERGY INC 3.750% 02/15/2052 DD 09/13/21	80,000.000	67,292.24	56,128.80	(11,163.44)
HMPF18563402	161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	605,000.000	572,222.10	569,928.15	(2,293.95)
HMPF18563402	161175BC7	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	135,000.000	126,951.35	130,114.35	3,163.00
HMPF18563402	161175BL7	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	480,000.000	398,384.75	396,542.40	(1,842.35)
HMPF18563402	161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	120,000.000	100,598.60	102,669.60	2,071.00
HMPF18563402	161175BY9	CHARTER COMMUNICATIONS OPERATI 3.850% 04/01/2061 DD 12/04/20	420,000.000	258,087.73	251,500.20	(6,587.53)
HMPF18563402	161175CC6	CHARTER COMMUNICATIONS OPERATI 4.400% 12/01/2061 DD 06/02/21	825,000.000	578,315.47	541,769.25	(36,546.22)
HMPF18563402	161175CE2	CHARTER COMMUNICATIONS OPERATI 3.500% 03/01/2042 DD 10/12/21	88,000.000	60,864.32	61,239.20	374.88
HMPF18563402	161175CG7	CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	407,000.000	246,438.70	245,632.64	(806.06)
HMPF18563402	171239AM8	CHUBB INA HOLDINGS LLC 4.900% 08/15/2035 DD 08/06/25	945,000.000	944,640.15	950,594.40	5,954.25
HMPF18563402	172967HA2	CITIGROUP INC 6.675% 09/13/2043 DD 09/13/13	45,000.000	48,265.65	50,180.40	1,914.75
HMPF18563402	172967KR1	CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	150,000.000	132,206.75	132,015.00	(191.75)
HMPF18563402	191216DS6	COCA-COLA CO/THE 5.300% 05/13/2054 DD 05/13/24	44,000.000	41,643.72	43,343.08	1,699.36
HMPF18563402	191216DZ0	COCA-COLA CO/THE 5.200% 01/14/2055 DD 08/14/24	39,000.000	37,040.13	37,784.76	744.63
HMPF18563402	199575AV3	OHIO POWER CO 5.850% 10/01/2035 DD 10/14/05	110,000.000	138,789.20	116,521.90	(22,267.30)
HMPF18563402	20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	1,599,000.000	1,019,679.87	940,947.54	(78,732.33)
HMPF18563402	20030NDU2	COMCAST CORP 2.937% 11/01/2056 DD 05/01/22	725,000.000	494,869.69	409,030.50	(85,839.19)
HMPF18563402	202795KA7	COMMONWEALTH EDISON CO 5.650% 06/01/2054 DD 05/13/24	60,000.000	63,120.00	59,693.40	(3,426.60)
HMPF18563402	205887CD2	CONAGRA BRANDS INC 5.300% 11/01/2038 DD 10/22/18	385,000.000	365,911.25	368,695.25	2,784.00
HMPF18563402	205887CE0	CONAGRA BRANDS INC 5.400% 11/01/2048 DD 10/22/18	105,000.000	91,338.45	94,399.20	3,060.75
HMPF18563402	20826FAR7	CONOCOPHILLIPS CO 5.950% 03/15/2046 DD 03/08/16	41,000.000	39,663.81	42,546.11	2,882.30
HMPF18563402	209111FH1	CONSOLIDATED EDISON CO OF NEW 3.850% 06/15/2046 DD 06/17/16	336,000.000	314,797.20	264,509.28	(50,287.92)
HMPF18563402	209111GG2	CONSOLIDATED EDISON CO OF NEW 5.900% 11/15/2053 DD 11/22/23	255,000.000	258,597.45	260,747.70	2,150.25
HMPF18563402	21036PAT5	CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17	29,000.000	24,070.25	24,334.48	264.23
HMPF18563402	21036PBT4	CONSTELLATION BRANDS INC 4.950% 11/01/2035 DD 10/17/25	145,000.000	144,588.20	143,718.20	(870.00)
HMPF18563402	21684AAB2	COOPERATIEVE RABOBANK UA 5.750% 12/01/2043 DD 11/29/13	100,000.000	114,192.00	101,147.00	(13,045.00)
HMPF18563402	219350AV7	CORNING INC 5.750% 08/15/2040 DD 08/10/10	201,000.000	205,057.31	209,787.72	4,730.41
HMPF18563402	219350BP9	CORNING INC 3.900% 11/15/2049 DD 11/19/19	65,000.000	50,415.30	50,250.20	(165.10)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	24703DBU4	DELL INTERNATIONAL LLC / EMC C 5.100% 02/15/2036 DD 10/06/25	295,000.000	293,917.35	291,911.35	(2,006.00)
HMPF18563402	25179MAN3	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	495,000.000	476,893.90	430,026.30	(46,867.60)
HMPF18563402	25179MAU7	DEVON ENERGY CORP 5.000% 06/15/2045 DD 06/16/15	15,000.000	12,039.90	13,094.70	1,054.80
HMPF18563402	25278XAW9	DIAMONDBACK ENERGY INC 6.250% 03/15/2053 DD 12/13/22	14,000.000	13,214.88	14,192.92	978.04
HMPF18563402	25278XBB4	DIAMONDBACK ENERGY INC 5.900% 04/18/2064 DD 04/18/24	100,000.000	96,307.31	94,785.00	(1,522.31)
HMPF18563402	253393AG7	DICK'S SPORTING GOODS INC 4.100% 01/15/2052 DD 01/14/22	241,000.000	181,908.94	176,787.96	(5,120.98)
HMPF18563402	25746UBQ1	DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12	80,000.000	72,285.85	65,218.40	(7,067.45)
HMPF18563402	25746UDQ9	DOMINION ENERGY INC 4.850% 08/15/2052 DD 08/19/22	245,000.000	213,968.30	211,167.95	(2,800.35)
HMPF18563402	260543BY8	DOW CHEMICAL CO/THE 9.400% 05/15/2039 DD 05/13/09	120,000.000	165,315.20	154,593.60	(10,721.60)
HMPF18563402	260543CE1	DOW CHEMICAL CO/THE 5.250% 11/15/2041 DD 11/14/11	316,000.000	319,864.68	287,114.44	(32,750.24)
HMPF18563402	260543CG6	DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	365,000.000	363,824.00	289,496.10	(74,327.90)
HMPF18563402	260543CV3	DOW CHEMICAL CO/THE 4.800% 05/15/2049 DD 11/15/19	171,000.000	143,305.88	134,667.63	(8,638.25)
HMPF18563402	260543DH3	DOW CHEMICAL CO/THE 6.900% 05/15/2053 DD 10/26/22	272,000.000	290,202.83	279,849.92	(10,352.91)
HMPF18563402	26078JAE0	DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18	117,000.000	121,056.20	117,513.63	(3,542.57)
HMPF18563402	26138EAT6	KEURIG DR PEPPER INC 4.500% 11/15/2045 DD 11/09/15	150,000.000	125,592.00	125,500.50	(91.50)
HMPF18563402	26441CAP0	DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	75,000.000	64,628.25	66,729.00	2,100.75
HMPF18563402	26441CAY1	DUKE ENERGY CORP 3.950% 08/15/2047 DD 08/10/17	475,000.000	388,316.30	367,308.00	(21,008.30)
HMPF18563402	26442EAE0	DUKE ENERGY OHIO INC 3.700% 06/15/2046 DD 06/23/16	320,000.000	291,398.25	244,416.00	(46,982.25)
HMPF18563402	26443TAB2	DUKE ENERGY INDIANA LLC 3.250% 10/01/2049 DD 09/27/19	175,000.000	121,444.75	119,812.00	(1,632.75)
HMPF18563402	26875PAW1	EOG RESOURCES INC 5.650% 12/01/2054 DD 11/21/24	545,000.000	533,978.10	534,688.60	710.50
HMPF18563402	277432AY6	EASTMAN CHEMICAL CO 5.625% 02/20/2034 DD 02/20/24	325,000.000	324,385.75	335,972.00	11,586.25
HMPF18563402	278642AF0	EBAY INC 4.000% 07/15/2042 DD 07/24/12	47,000.000	38,840.80	39,001.07	160.27
HMPF18563402	28370TAD1	KINDER MORGAN ENERGY PARTNERS 7.500% 11/15/2040 DD 11/19/10	245,000.000	305,438.61	286,262.90	(19,175.71)
HMPF18563402	28370TAF6	KINDER MORGAN ENERGY PARTNERS 4.700% 11/01/2042 DD 11/08/12	136,000.000	116,574.90	120,290.64	3,715.74
HMPF18563402	28622HAC5	ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	170,000.000	156,136.10	154,003.00	(2,133.10)
HMPF18563402	292480AJ9	ENERGY TRANSFER LP VAR RT 05/15/2044 DD 11/15/15	175,000.000	182,013.05	152,187.00	(29,826.05)
HMPF18563402	29250RAT3	ENBRIDGE ENERGY PARTNERS LP 5.500% 09/15/2040 DD 09/13/10	130,000.000	123,436.30	129,156.30	5,720.00
HMPF18563402	29250RAX4	ENBRIDGE ENERGY PARTNERS LP 7.375% 10/15/2045 DD 10/06/15	256,000.000	313,640.96	297,431.04	(16,209.92)
HMPF18563402	29273RAT6	ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	210,000.000	182,149.95	189,569.10	7,419.15
HMPF18563402	29273RBJ7	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	75,000.000	73,485.00	73,823.25	338.25
HMPF18563402	29273RBL2	ENERGY TRANSFER LP 5.300% 04/15/2047 DD 01/17/17	520,000.000	460,193.75	462,618.00	2,424.25
HMPF18563402	29273VBB5	ENERGY TRANSFER LP 6.050% 09/01/2054 DD 06/21/24	135,000.000	134,649.00	130,218.30	(4,430.70)
HMPF18563402	29278NAE3	ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	240,000.000	229,883.77	233,505.60	3,621.83
HMPF18563402	29278NAR4	ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	1,080,000.000	919,415.95	906,886.80	(12,529.15)
HMPF18563402	29279FAA7	ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	275,000.000	263,445.05	273,014.50	9,569.45
HMPF18563402	29364GAK9	ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	105,000.000	74,531.10	76,501.95	1,970.85
HMPF18563402	29364WBB3	ENTERGY LOUISIANA LLC 4.200% 09/01/2048 DD 08/14/18	65,000.000	51,476.10	52,726.05	1,249.95
HMPF18563402	29366WAE6	ENTERGY MISSISSIPPI LLC 5.850% 06/01/2054 DD 05/16/24	155,000.000	155,042.10	156,612.00	1,569.90
HMPF18563402	29379VBU6	ENTERPRISE PRODUCTS OPERATING 4.800% 02/01/2049 DD 10/11/18	45,000.000	36,940.95	39,778.20	2,837.25
HMPF18563402	29379VBY8	ENTERPRISE PRODUCTS OPERATING 3.700% 01/31/2051 DD 01/15/20	185,000.000	129,731.50	136,213.65	6,482.15
HMPF18563402	29444UBJ4	EQUINIX INC 3.000% 07/15/2050 DD 06/22/20	63,000.000	47,225.81	40,373.55	(6,852.26)
HMPF18563402	29670GAE2	ESSENTIAL UTILITIES INC 3.351% 04/15/2050 DD 04/15/20	250,000.000	219,546.15	172,550.00	(46,996.15)
HMPF18563402	29670GAG7	ESSENTIAL UTILITIES INC 5.300% 05/01/2052 DD 05/20/22	340,000.000	314,971.69	318,954.00	3,982.31

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	29670GAK8	ESSENTIAL UTILITIES INC 5.250% 08/15/2035 DD 08/07/25	75,000.000	74,848.50	76,612.50	1,764.00
HMPF18563402	299808AJ4	EVEREST REINSURANCE HOLDINGS I 3.125% 10/15/2052 DD 10/04/21	100,000.000	79,581.33	63,599.00	(15,982.33)
HMPF18563402	30161NAC5	EXELON CORP 5.625% 06/15/2035 DD 06/09/05	41,000.000	45,629.11	42,895.84	(2,733.27)
HMPF18563402	30161NAV3	EXELON CORP 4.450% 04/15/2046 DD 04/07/16	90,000.000	75,070.80	75,771.00	700.20
HMPF18563402	31428XDL7	FEDEX CORP 3.250% 05/15/2041 DD 05/15/25	55,000.000	39,293.65	41,455.15	2,161.50
HMPF18563402	31428XDM5	FEDEX CORP 3.875% 08/01/2042 DD 08/01/25	374,000.000	290,258.31	297,071.94	6,813.63
HMPF18563402	31428XDN3	FEDEX CORP 4.100% 04/15/2043 DD 04/15/25	335,000.000	266,248.40	270,422.05	4,173.65
HMPF18563402	31428XDP8	FEDEX CORP 5.100% 01/15/2044 DD 07/15/25	695,000.000	667,874.52	633,520.30	(34,354.22)
HMPF18563402	31428XDQ6	FEDEX CORP 4.100% 02/01/2045 DD 08/01/25	241,000.000	192,816.79	190,727.40	(2,089.39)
HMPF18563402	31428XDR4	FEDEX CORP 4.750% 11/15/2045 DD 05/15/25	272,000.000	239,417.44	236,259.20	(3,158.24)
HMPF18563402	31428XDT0	FEDEX CORP 4.400% 01/15/2047 DD 07/15/25	204,000.000	166,557.81	166,568.04	10.23
HMPF18563402	31428XDV5	FEDEX CORP 4.950% 10/17/2048 DD 04/17/25	167,000.000	144,339.00	146,433.95	2,094.95
HMPF18563402	31620MAU0	FIDELITY NATIONAL INFORMATION 4.500% 08/15/2046 DD 08/16/16	35,000.000	29,614.55	29,178.10	(436.45)
HMPF18563402	31620MAZ9	FIDELITY NATIONAL INFORMATION 4.750% 05/15/2048 DD 05/16/18	30,000.000	36,578.40	25,422.30	(11,156.10)
HMPF18563402	337738AV0	FISERV INC 4.400% 07/01/2049 DD 06/24/19	44,000.000	54,565.72	34,647.80	(19,917.92)
HMPF18563402	337932AJ6	FIRSTENERGY CORP VAR RT 07/15/2047 DD 06/21/17	79,000.000	66,129.45	69,799.66	3,670.21
HMPF18563402	337932AM9	FIRSTENERGY CORP 3.400% 03/01/2050 DD 02/20/20	15,000.000	10,117.20	10,384.95	267.75
HMPF18563402	341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	370,000.000	245,925.05	236,770.40	(9,154.65)
HMPF18563402	345370CQ1	FORD MOTOR CO 4.750% 01/15/2043 DD 01/08/13	125,000.000	98,547.50	99,260.00	712.50
HMPF18563402	361448BH5	GATX CORP 3.100% 06/01/2051 DD 02/03/21	70,000.000	68,330.50	44,417.80	(23,912.70)
HMPF18563402	36164QNA2	GE CAPITAL INTERNATIONAL FUNDI 4.418% 11/15/2035 DD 05/15/16	86,000.000	77,616.14	84,090.80	6,474.66
HMPF18563402	36266GAC1	GE HEALTHCARE TECHNOLOGIES INC 5.500% 06/15/2035 DD 06/09/25	190,000.000	189,998.10	197,831.80	7,833.70
HMPF18563402	363576AB5	ARTHUR J GALLAGHER & CO 3.500% 05/20/2051 DD 05/20/21	270,000.000	215,705.32	188,956.80	(26,748.52)
HMPF18563402	369604BH5	GENERAL ELECTRIC CO 4.500% 03/11/2044 DD 03/11/14	91,000.000	78,479.31	82,141.15	3,661.84
HMPF18563402	36962G3P7	GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	245,000.000	256,454.42	266,214.55	9,760.13
HMPF18563402	37045VAJ9	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	225,000.000	193,315.60	202,709.25	9,393.65
HMPF18563402	37045VAQ3	GENERAL MOTORS CO 5.400% 04/01/2048 DD 08/07/17	380,000.000	332,616.12	346,081.20	13,465.08
HMPF18563402	38141GFD1	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07	162,000.000	180,813.18	181,290.96	477.78
HMPF18563402	38148LAF3	GOLDMAN SACHS GROUP INC/THE 5.150% 05/22/2045 DD 05/22/15	313,000.000	288,046.56	294,811.57	6,765.01
HMPF18563402	404119BV0	HCA INC 5.500% 06/15/2047 DD 06/22/17	125,000.000	119,312.50	118,540.00	(772.50)
HMPF18563402	404119BZ1	HCA INC 5.250% 06/15/2049 DD 06/12/19	497,000.000	439,743.08	450,808.82	11,065.74
HMPF18563402	404119CB3	HCA INC 3.500% 07/15/2051 DD 06/30/21	795,000.000	554,130.57	541,220.10	(12,910.47)
HMPF18563402	404119CL1	HCA INC 4.625% 03/15/2052 DD 03/15/23	700,000.000	582,745.15	573,328.00	(9,417.15)
HMPF18563402	404119CR8	HCA INC 5.900% 06/01/2053 DD 05/04/23	175,000.000	167,951.00	171,844.75	3,893.75
HMPF18563402	404119DC0	HCA INC 6.200% 03/01/2055 DD 02/21/25	40,000.000	39,670.40	40,893.20	1,222.80
HMPF18563402	404121AL9	HCA INC 5.950% 09/15/2054 DD 08/12/24	380,000.000	372,546.40	376,903.00	4,356.60
HMPF18563402	404280DL0	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/02/22	218,000.000	225,081.16	236,266.22	11,185.06
HMPF18563402	404280DM8	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/15/22	431,000.000	453,272.87	466,910.92	13,638.05
HMPF18563402	404280FG9	HSBC HOLDINGS PLC VAR RT 11/06/2036 DD 11/06/25	365,000.000	365,000.00	366,934.50	1,934.50
HMPF18563402	40434LAS4	HP INC 6.100% 04/25/2035 DD 04/25/25	215,000.000	214,522.70	227,657.05	13,134.35
HMPF18563402	404530AD9	HACKENSACK MERIDIAN HEALTH INC 2.875% 09/01/2050 DD 08/26/20	85,000.000	55,335.00	54,921.05	(413.95)
HMPF18563402	42809HAC1	HESS CORP 6.000% 01/15/2040 DD 12/14/09	233,000.000	239,230.42	252,001.15	12,770.73
HMPF18563402	42809HAD9	HESS CORP 5.600% 02/15/2041 DD 08/10/10	155,000.000	152,546.75	160,620.30	8,073.55

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	42824CBW8	HEWLETT PACKARD ENTERPRISE CO 5.600% 10/15/2054 DD 09/26/24	400,000.000	390,986.63	371,704.00	(19,282.63)
HMPF18563402	442851BH3	HOWARD UNIVERSITY 5.209% 10/01/2052 DD 03/15/22	160,000.000	160,000.00	136,571.20	(23,428.80)
HMPF18563402	444859BB7	HUMANA INC 4.625% 12/01/2042 DD 12/10/12	75,000.000	63,746.45	64,722.00	975.55
HMPF18563402	444859BE1	HUMANA INC 4.950% 10/01/2044 DD 09/19/14	75,000.000	64,535.25	66,414.75	1,879.50
HMPF18563402	444859BG6	HUMANA INC 4.800% 03/15/2047 DD 03/16/17	202,000.000	169,250.72	171,932.30	2,681.58
HMPF18563402	444859BL5	HUMANA INC 3.950% 08/15/2049 DD 08/15/19	66,000.000	45,840.96	48,973.98	3,133.02
HMPF18563402	444859BX9	HUMANA INC 5.500% 03/15/2053 DD 03/13/23	135,000.000	133,266.24	123,215.85	(10,050.39)
HMPF18563402	452308AQ2	ILLINOIS TOOL WORKS INC 4.875% 09/15/2041 DD 03/15/12	139,000.000	132,645.27	135,392.95	2,747.68
HMPF18563402	458140AK6	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	24,000.000	19,638.24	21,338.64	1,700.40
HMPF18563402	458140AP5	INTEL CORP 4.250% 12/15/2042 DD 12/11/12	230,000.000	191,772.80	187,029.10	(4,743.70)
HMPF18563402	458140AT7	INTEL CORP 4.900% 07/29/2045 DD 07/29/15	110,000.000	95,300.70	95,183.00	(117.70)
HMPF18563402	458140AV2	INTEL CORP 4.100% 05/19/2046 DD 05/19/16	315,000.000	245,792.95	242,235.00	(3,557.95)
HMPF18563402	458140AY6	INTEL CORP 4.100% 05/11/2047 DD 05/11/17	500,000.000	431,143.67	379,190.00	(51,953.67)
HMPF18563402	458140BG4	INTEL CORP 3.734% 12/08/2047 DD 06/08/18	350,000.000	322,750.32	249,994.50	(72,755.82)
HMPF18563402	458140BJ8	INTEL CORP 3.250% 11/15/2049 DD 11/21/19	1,240,000.000	1,047,888.93	793,476.00	(254,412.93)
HMPF18563402	458140BK5	INTEL CORP 3.100% 02/15/2060 DD 02/13/20	70,000.000	37,783.20	39,293.80	1,510.60
HMPF18563402	458140CB4	INTEL CORP 4.900% 08/05/2052 DD 08/05/22	85,000.000	67,094.75	70,542.35	3,447.60
HMPF18563402	458140CC2	INTEL CORP 5.050% 08/05/2062 DD 08/05/22	435,000.000	405,658.15	354,546.75	(51,111.40)
HMPF18563402	459200KK6	INTERNATIONAL BUSINESS MACHINE 2.850% 05/15/2040 DD 05/07/20	295,000.000	234,579.40	223,135.05	(11,444.35)
HMPF18563402	459200LK5	INTERNATIONAL BUSINESS MACHINE 5.700% 02/10/2055 DD 02/10/25	76,000.000	75,802.03	75,194.40	(607.63)
HMPF18563402	459506AL5	INTERNATIONAL FLAVORS & FRAGRA 5.000% 09/26/2048 DD 09/26/18	37,000.000	34,089.58	32,805.68	(1,283.90)
HMPF18563402	460146CH4	INTERNATIONAL PAPER CO 6.000% 11/15/2041 DD 11/16/11	335,000.000	371,385.91	347,837.20	(23,548.71)
HMPF18563402	460146CK7	INTERNATIONAL PAPER CO 4.800% 06/15/2044 DD 06/10/14	97,000.000	91,322.14	85,747.03	(5,575.11)
HMPF18563402	460146CN1	INTERNATIONAL PAPER CO 5.150% 05/15/2046 DD 05/26/15	101,000.000	101,954.87	93,059.38	(8,895.49)
HMPF18563402	461070AK0	INTERSTATE POWER AND LIGHT CO 4.700% 10/15/2043 DD 10/08/13	80,000.000	97,853.60	70,297.60	(27,556.00)
HMPF18563402	461070AV6	INTERSTATE POWER AND LIGHT CO 4.950% 09/30/2034 DD 09/06/24	370,000.000	373,962.60	369,089.80	(4,872.80)
HMPF18563402	461070AW4	INTERSTATE POWER AND LIGHT CO 5.450% 09/30/2054 DD 09/06/24	93,000.000	94,231.50	88,296.06	(5,935.44)
HMPF18563402	46590XAQ9	JBS NV/JBS USA FOODS GROUP HOL 4.375% 02/02/2052 DD 08/02/23	205,000.000	153,476.76	159,352.65	5,875.89
HMPF18563402	46590XAX4	JBS NV/JBS USA FOODS GROUP HOL 6.500% 12/01/2052 DD 06/01/23	241,000.000	238,898.45	248,454.13	9,555.68
HMPF18563402	472140AG7	JBS NV/JBS USA FOODS GROU 144A 6.250% 03/01/2056 DD 07/03/25	610,000.000	608,501.68	607,877.20	(624.48)
HMPF18563402	472140AJ1	JBS NV/JBS USA FOODS GROU 144A 6.375% 04/15/2066 DD 07/03/25	210,000.000	208,429.64	209,092.80	663.16
HMPF18563402	478375AN8	JOHNSON CONTROLS INTERNATIONAL STEP 07/02/2064 DD 07/02/2016	138,000.000	129,878.80	119,443.14	(10,435.66)
HMPF18563402	485134BM1	EVERGY METRO INC 5.300% 10/01/2041 DD 09/20/11	134,000.000	129,959.90	131,932.38	1,972.48
HMPF18563402	487836CA4	KELLANOVA 5.750% 05/16/2054 DD 05/16/24	70,000.000	67,792.78	70,498.40	2,705.62
HMPF18563402	491674BP1	KENTUCKY UTILITIES CO 5.850% 08/15/2055 DD 08/13/25	170,000.000	170,203.60	172,111.40	1,907.80
HMPF18563402	49271VAD2	KEURIG DR PEPPER INC 5.085% 05/25/2048 DD 05/25/19	20,000.000	18,046.60	17,808.40	(238.20)
HMPF18563402	49271VAK6	KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20	127,000.000	91,438.34	92,605.86	1,167.52
HMPF18563402	49271VAM2	KEURIG DR PEPPER INC 3.350% 03/15/2051 DD 03/15/21	36,000.000	25,070.76	24,253.56	(817.20)
HMPF18563402	49446RAT6	KIMCO REALTY OP LLC 4.450% 09/01/2047 DD 08/10/17	86,000.000	77,195.32	73,581.60	(3,613.72)
HMPF18563402	494550AW6	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	125,000.000	141,333.75	140,751.25	(582.50)
HMPF18563402	494550BD7	KINDER MORGAN ENERGY PARTNERS 6.500% 09/01/2039 DD 09/16/09	400,000.000	433,824.00	432,412.00	(1,412.00)
HMPF18563402	494550BF2	KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10	110,000.000	141,397.87	119,516.10	(21,881.77)
HMPF18563402	494550BH8	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	258,000.000	284,604.01	276,222.54	(8,381.47)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	494550BU9	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	250,000.000	234,448.12	240,167.50	5,719.38
HMPF18563402	494550BW5	KINDER MORGAN ENERGY PARTNERS 5.400% 09/01/2044 DD 09/11/14	175,000.000	158,328.45	165,817.75	7,489.30
HMPF18563402	49456BAQ4	KINDER MORGAN INC 5.200% 03/01/2048 DD 03/01/18	3,000.000	2,394.42	2,747.97	353.55
HMPF18563402	49456BAS0	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	157,000.000	99,697.91	104,285.68	4,587.77
HMPF18563402	49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	250,000.000	241,647.50	233,125.00	(8,522.50)
HMPF18563402	500472AC9	KONINKLIJKE PHILIPS NV 6.875% 03/11/2038 DD 03/11/08	128,000.000	144,558.08	143,988.48	(569.60)
HMPF18563402	50076QAN6	KRAFT HEINZ FOODS CO 6.500% 02/09/2040 DD 08/09/12	296,000.000	318,202.65	319,603.04	1,400.39
HMPF18563402	50076QAR7	KRAFT HEINZ FOODS CO 6.875% 01/26/2039 DD 07/26/12	135,000.000	150,941.75	151,144.65	202.90
HMPF18563402	50077LAM8	KRAFT HEINZ FOODS CO 5.200% 07/15/2045 DD 07/15/16	225,000.000	205,852.30	206,934.75	1,082.45
HMPF18563402	50077LAX4	KRAFT HEINZ FOODS CO 4.625% 10/01/2039 DD 10/01/20	555,000.000	502,534.10	508,141.35	5,607.25
HMPF18563402	50077LAZ9	KRAFT HEINZ FOODS CO 4.875% 10/01/2049 DD 10/01/20	2,000.000	1,738.11	1,725.52	(12.59)
HMPF18563402	501044DF5	KROGER CO/THE 3.875% 10/15/2046 DD 10/03/16	85,000.000	74,755.93	66,344.20	(8,411.73)
HMPF18563402	501044DG3	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	350,000.000	334,356.33	295,400.00	(38,956.33)
HMPF18563402	501044DK4	KROGER CO/THE 4.650% 01/15/2048 DD 07/24/17	11,000.000	8,983.04	9,483.87	500.83
HMPF18563402	501044DX6	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	820,000.000	783,401.30	784,756.40	1,355.10
HMPF18563402	50249AAA1	LYB INTERNATIONAL FINANCE III 4.200% 10/15/2049 DD 10/10/19	158,000.000	121,160.13	113,761.58	(7,398.55)
HMPF18563402	50249AAD5	LYB INTERNATIONAL FINANCE III 4.200% 05/01/2050 DD 04/20/20	515,000.000	403,982.63	368,837.85	(35,144.78)
HMPF18563402	50249AAH6	LYB INTERNATIONAL FINANCE III 3.375% 10/01/2040 DD 10/08/20	493,000.000	473,827.91	357,676.43	(116,151.48)
HMPF18563402	532457DG0	ELI LILLY & CO 5.650% 10/15/2065 DD 08/20/25	330,000.000	337,071.95	333,818.10	(3,253.85)
HMPF18563402	539830BT5	LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	80,000.000	62,637.90	63,360.80	722.90
HMPF18563402	539830CE7	LOCKHEED MARTIN CORP 5.200% 02/15/2064 DD 01/29/24	5,000.000	4,648.14	4,651.65	3.51
HMPF18563402	546676BA4	LOUISVILLE GAS AND ELECTRIC CO 5.850% 08/15/2055 DD 08/13/25	158,000.000	157,867.54	159,719.04	1,851.50
HMPF18563402	548661DS3	LOWE'S COS INC 4.550% 04/05/2049 DD 04/05/19	68,000.000	57,758.52	57,120.00	(638.52)
HMPF18563402	548661DW4	LOWE'S COS INC 5.125% 04/15/2050 DD 03/26/20	63,000.000	57,902.67	57,156.75	(745.92)
HMPF18563402	548661DZ7	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	646,000.000	424,682.15	411,153.16	(13,528.99)
HMPF18563402	548661EB9	LOWE'S COS INC 3.500% 04/01/2051 DD 03/31/21	180,000.000	171,948.69	125,326.80	(46,621.89)
HMPF18563402	548661EE3	LOWE'S COS INC 2.800% 09/15/2041 DD 09/20/21	221,000.000	168,862.90	159,323.32	(9,539.58)
HMPF18563402	548661EJ2	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	197,000.000	158,649.28	155,724.56	(2,924.72)
HMPF18563402	548661EN3	LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	45,000.000	41,302.35	44,122.95	2,820.60
HMPF18563402	55336VAN0	MPLX LP 4.700% 04/15/2048 DD 02/08/18	330,000.000	286,041.95	275,262.90	(10,779.05)
HMPF18563402	55336VBP4	MPLX LP 5.200% 12/01/2047 DD 12/01/19	100,000.000	106,953.68	89,407.00	(17,546.68)
HMPF18563402	55336VBW9	MPLX LP 5.650% 03/01/2053 DD 02/09/23	90,000.000	85,471.89	83,817.00	(1,654.89)
HMPF18563402	55336VBZ2	MPLX LP 5.950% 04/01/2055 DD 03/10/25	175,000.000	170,180.70	169,326.50	(854.20)
HMPF18563402	55336VCD0	MPLX LP 6.200% 09/15/2055 DD 08/11/25	650,000.000	647,904.10	648,433.50	529.40
HMPF18563402	56585AAH5	MARATHON PETROLEUM CORP 4.750% 09/15/2044 DD 09/05/14	72,000.000	58,614.70	61,765.20	3,150.50
HMPF18563402	56585AAM4	MARATHON PETROLEUM CORP 5.850% 12/15/2045 DD 12/14/15	160,000.000	154,369.24	155,259.20	889.96
HMPF18563402	56585ABE1	MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	140,000.000	111,671.40	113,106.00	1,434.60
HMPF18563402	570535AY0	MARKEL GROUP INC 6.000% 05/16/2054 DD 05/16/24	68,000.000	67,755.88	68,685.44	929.56
HMPF18563402	575718AG6	MASSACHUSETTS INSTITUTE OF TEC 2.989% 07/01/2050 DD 12/20/19	235,000.000	171,926.00	156,853.10	(15,072.90)
HMPF18563402	575718AH4	MASSACHUSETTS INSTITUTE OF TEC 2.294% 07/01/2051 DD 05/07/20	75,000.000	44,717.25	42,876.75	(1,840.50)
HMPF18563402	577081AW2	MATTEL INC 5.450% 11/01/2041 DD 11/08/11	98,000.000	90,429.50	92,384.60	1,955.10
HMPF18563402	58013MEN0	MCDONALD'S CORP 3.700% 02/15/2042 DD 02/07/12	465,000.000	407,598.07	380,593.20	(27,004.87)
HMPF18563402	58013MFA7	MCDONALD'S CORP 4.875% 12/09/2045 DD 12/09/15	65,000.000	59,324.85	59,410.65	85.80

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HMPF18563402	58013MFC3	MCDONALD'S CORP 4.450% 03/01/2047 DD 03/09/17	115,000.000	101,497.85	98,732.10	(2,765.75)
HMPF18563402	58013MFH2	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	115,000.000	93,006.25	97,595.90	4,589.65
HMPF18563402	58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	235,000.000	180,324.90	173,486.40	(6,838.50)
HMPF18563402	58013MFR0	MCDONALD'S CORP 4.200% 04/01/2050 DD 03/27/20	180,000.000	141,874.20	145,621.80	3,747.60
HMPF18563402	58013MGC2	MCDONALD'S CORP 5.000% 02/13/2036 DD 08/27/25	513,000.000	513,157.91	518,155.65	4,997.74
HMPF18563402	59156RAV0	METLIFE INC 10.750% 08/01/2069 DD 07/08/09	132,000.000	204,014.37	176,078.76	(27,935.61)
HMPF18563402	595112CH4	MICRON TECHNOLOGY INC 6.050% 11/01/2035 DD 04/29/25	68,000.000	71,602.87	72,706.28	1,103.41
HMPF18563402	59562VAP2	BERKSHIRE HATHAWAY ENERGY CO 5.950% 05/15/2037 DD 05/11/07	103,000.000	112,645.95	110,645.69	(2,000.26)
HMPF18563402	60871RAH3	MOLSON COORS BEVERAGE CO 4.200% 07/15/2046 DD 07/07/16	279,000.000	221,232.79	224,703.81	3,471.02
HMPF18563402	615369AE5	MOODY'S CORP 5.250% 07/15/2044 DD 07/16/14	60,000.000	61,632.00	58,293.00	(3,339.00)
HMPF18563402	628530BC0	MYLAN INC 5.400% 11/29/2043 DD 11/29/13	37,000.000	28,786.00	31,879.94	3,093.94
HMPF18563402	628530BJ5	MYLAN INC 5.200% 04/15/2048 DD 10/15/18	166,000.000	185,778.13	135,246.84	(50,531.29)
HMPF18563402	62854AAP9	UTAH ACQUISITION SUB INC 5.250% 06/15/2046 DD 12/15/16	130,000.000	104,175.50	107,142.10	2,966.60
HMPF18563402	62954HAL2	NXP BV / NXP FUNDING LLC / NXP 3.125% 02/15/2042 DD 02/15/22	230,000.000	181,870.60	168,272.60	(13,598.00)
HMPF18563402	62954HAU2	NXP BV / NXP FUNDING LLC / NXP 3.250% 05/11/2041 DD 05/11/22	195,000.000	190,973.06	148,287.75	(42,685.31)
HMPF18563402	631103AM0	NASDAQ INC 3.950% 03/07/2052 DD 03/07/22	110,000.000	86,073.90	84,252.30	(1,821.60)
HMPF18563402	63111XAL5	NASDAQ INC 6.100% 06/28/2063 DD 06/28/23	490,000.000	499,949.23	516,195.40	16,246.17
HMPF18563402	65339KDM9	NEXTERA ENERGY CAPITAL HOLDING 5.900% 03/15/2055 DD 02/04/25	36,000.000	35,787.60	36,532.44	744.84
HMPF18563402	65473PAU9	NISOURCE INC 5.850% 04/01/2055 DD 03/27/25	17,000.000	16,956.82	17,011.39	54.57
HMPF18563402	65473PAX3	NISOURCE INC 5.350% 07/15/2035 DD 06/27/25	200,000.000	198,672.00	204,830.00	6,158.00
HMPF18563402	65473QAZ6	NISOURCE INC 5.800% 02/01/2042 DD 11/23/11	80,000.000	98,244.00	80,704.80	(17,539.20)
HMPF18563402	65473QBB8	NISOURCE INC 5.250% 02/15/2043 DD 06/14/12	60,000.000	80,062.56	57,636.60	(22,425.96)
HMPF18563402	65473QBC6	NISOURCE INC 4.800% 02/15/2044 DD 04/12/13	266,000.000	238,166.90	240,019.78	1,852.88
HMPF18563402	654902AC9	NOKIA OYJ 6.625% 05/15/2039 DD 05/07/09	15,000.000	15,332.91	16,087.50	754.59
HMPF18563402	655844BH0	*NORFOLK SOUTHERN CORP 4.837% 10/01/2041 DD 04/01/12	178,000.000	173,833.89	168,236.70	(5,597.19)
HMPF18563402	655844BM9	NORFOLK SOUTHERN CORP 3.950% 10/01/2042 DD 09/07/12	124,000.000	102,328.52	103,089.88	761.36
HMPF18563402	655844BQ0	NORFOLK SOUTHERN CORP 4.450% 06/15/2045 DD 06/02/15	79,000.000	63,770.38	68,464.56	4,694.18
HMPF18563402	655844BX5	NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	121,000.000	102,967.19	95,794.49	(7,172.70)
HMPF18563402	655844BY3	NORFOLK SOUTHERN CORP 4.150% 02/28/2048 DD 02/28/18	119,000.000	90,127.03	97,244.42	7,117.39
HMPF18563402	655844CB2	NORFOLK SOUTHERN CORP 5.100% 08/01/2118 DD 08/02/18	62,000.000	52,385.66	53,763.92	1,378.26
HMPF18563402	655844CJ5	NORFOLK SOUTHERN CORP 4.100% 05/15/2121 DD 05/12/21	151,000.000	104,372.14	104,842.32	470.18
HMPF18563402	655844CN6	NORFOLK SOUTHERN CORP 3.700% 03/15/2053 DD 02/25/22	95,000.000	70,065.80	69,405.10	(660.70)
HMPF18563402	666807BJ0	NORTHROP GRUMMAN CORP 3.850% 04/15/2045 DD 02/06/15	261,000.000	206,264.00	209,363.76	3,099.76
HMPF18563402	666807BP6	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	780,000.000	632,757.07	628,945.20	(3,811.87)
HMPF18563402	67077MAS7	NUTRIEN LTD 5.250% 01/15/2045 DD 01/15/18	52,000.000	61,938.24	48,759.36	(13,178.88)
HMPF18563402	674599CF0	OCCIDENTAL PETROLEUM CORP 4.625% 06/15/2045 DD 06/23/15	205,000.000	156,867.95	165,420.65	8,552.70
HMPF18563402	674599DH5	OCCIDENTAL PETROLEUM CORP 7.950% 06/15/2039 DD 06/15/19	31,000.000	32,504.74	36,456.00	3,951.26
HMPF18563402	674599DJ1	OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	115,000.000	106,563.60	116,856.10	10,292.50
HMPF18563402	677050AN6	OGLETHORPE POWER CORP 5.050% 10/01/2048 DD 04/01/19	295,000.000	285,314.30	265,600.30	(19,714.00)
HMPF18563402	677050AQ9	OGLETHORPE POWER CORP 3.750% 08/01/2050 DD 02/01/21	267,000.000	193,985.34	191,967.66	(2,017.68)
HMPF18563402	677050AS5	OGLETHORPE POWER CORP 4.500% 04/01/2047 DD 04/01/23	49,000.000	40,903.50	41,092.38	188.88
HMPF18563402	677415CQ2	OHIO POWER CO 4.150% 04/01/2048 DD 03/22/18	207,000.000	163,538.97	163,999.89	460.92
HMPF18563402	678858BZ3	OKLAHOMA GAS AND ELECTRIC CO 5.800% 04/01/2055 DD 04/01/25	76,000.000	75,614.68	77,040.44	1,425.76

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	68233JCM4	ONCOR ELECTRIC DELIVERY CO LLC 4.950% 09/15/2052 DD 09/08/22	228,000.000	202,929.54	203,859.36	929.82
HMPF18563402	682680AT0	ONEOK INC 4.950% 07/13/2047 DD 07/13/17	1,000.000	856.00	876.19	20.19
HMPF18563402	682680BF9	ONEOK INC 7.150% 01/15/2051 DD 05/07/20	197,000.000	214,327.96	217,054.60	2,726.64
HMPF18563402	682680BY8	ONEOK INC 4.200% 10/03/2047 DD 10/03/17	120,000.000	87,372.60	93,424.80	6,052.20
HMPF18563402	682680CA9	ONEOK INC 3.950% 03/01/2050 DD 08/19/19	95,000.000	66,764.10	69,157.15	2,393.05
HMPF18563402	682680CF8	ONEOK INC 5.700% 11/01/2054 DD 09/24/24	137,000.000	136,751.21	128,236.11	(8,515.10)
HMPF18563402	682680CW1	ONEOK INC 5.600% 04/01/2044 DD 03/19/14	45,000.000	39,117.60	42,599.70	3,482.10
HMPF18563402	682680DA8	ONEOK INC 5.450% 06/01/2047 DD 05/11/17	125,000.000	104,757.50	115,130.00	10,372.50
HMPF18563402	682680DD2	ONEOK INC 6.250% 10/15/2055 DD 08/12/25	550,000.000	547,471.75	553,476.00	6,004.25
HMPF18563402	68268NAM5	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	79,000.000	75,042.89	80,380.92	5,338.03
HMPF18563402	68389XAE5	ORACLE CORP 6.500% 04/15/2038 DD 04/09/08	32,000.000	33,502.08	32,687.68	(814.40)
HMPF18563402	68389XAM7	ORACLE CORP 5.375% 07/15/2040 DD 07/15/11	135,000.000	130,118.63	121,142.25	(8,976.38)
HMPF18563402	68389XAW5	ORACLE CORP 4.500% 07/08/2044 DD 07/08/14	140,000.000	112,872.11	107,424.80	(5,447.31)
HMPF18563402	68389XBF1	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	1,131,000.000	873,919.20	816,129.60	(57,789.60)
HMPF18563402	68389XBG9	ORACLE CORP 4.375% 05/15/2055 DD 05/05/15	70,000.000	50,901.40	48,498.80	(2,402.60)
HMPF18563402	68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	954,000.000	705,649.83	664,336.98	(41,312.85)
HMPF18563402	68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	140,000.000	108,159.80	96,426.40	(11,733.40)
HMPF18563402	68389XBW4	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	1,220,000.000	1,031,471.27	907,667.80	(123,803.47)
HMPF18563402	68389XBX2	ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	340,000.000	235,137.29	212,639.40	(22,497.89)
HMPF18563402	68389XBZ7	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	285,000.000	227,728.12	208,543.05	(19,185.07)
HMPF18563402	68389XCA1	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	435,000.000	326,023.95	287,478.45	(38,545.50)
HMPF18563402	68389XCB9	ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	40,000.000	29,162.81	25,859.20	(3,303.61)
HMPF18563402	68389XCK9	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	135,000.000	145,040.20	133,825.50	(11,214.70)
HMPF18563402	68389XCQ6	ORACLE CORP 5.550% 02/06/2053 DD 02/06/23	365,000.000	329,402.49	303,796.80	(25,605.69)
HMPF18563402	68389XCU7	ORACLE CORP 5.375% 09/27/2054 DD 09/27/24	655,000.000	574,043.05	531,702.80	(42,340.25)
HMPF18563402	68389XCV5	ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	835,000.000	797,575.93	668,684.70	(128,891.23)
HMPF18563402	68389XDB8	ORACLE CORP 6.000% 08/03/2055 DD 02/03/25	135,000.000	124,262.40	119,458.80	(4,803.60)
HMPF18563402	68389XDC6	ORACLE CORP 6.125% 08/03/2065 DD 02/03/25	235,000.000	225,915.79	208,856.25	(17,059.54)
HMPF18563402	68389XDP7	ORACLE CORP 5.875% 09/26/2045 DD 09/26/25	35,000.000	35,128.80	31,692.85	(3,435.95)
HMPF18563402	690742AH4	OWENS CORNING 4.400% 01/30/2048 DD 01/25/18	35,000.000	41,185.55	28,791.35	(12,394.20)
HMPF18563402	693342AK3	PG&E WILDFIRE RECOVERY FUNDING 5.099% 06/01/2054 DD 07/20/22	260,000.000	258,639.01	242,954.40	(15,684.61)
HMPF18563402	694308GZ4	PACIFIC GAS AND ELECTRIC CO 4.450% 04/15/2042 DD 04/16/12	195,000.000	157,224.60	161,793.45	4,568.85
HMPF18563402	694308HH3	PACIFIC GAS AND ELECTRIC CO 4.750% 02/15/2044 DD 02/21/14	484,000.000	395,926.92	410,122.24	14,195.32
HMPF18563402	694308HL4	PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14	510,000.000	397,871.90	405,725.40	7,853.50
HMPF18563402	694308HY6	PACIFIC GAS AND ELECTRIC CO 3.950% 12/01/2047 DD 11/29/17	158,000.000	141,871.84	117,875.90	(23,995.94)
HMPF18563402	694308JH1	PACIFIC GAS AND ELECTRIC CO 3.300% 08/01/2040 DD 06/19/20	302,000.000	223,494.34	229,224.04	5,729.70
HMPF18563402	694308JJ7	PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	165,000.000	112,086.30	111,688.50	(397.80)
HMPF18563402	694308JN8	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	91,000.000	77,841.00	77,137.97	(703.03)
HMPF18563402	694308JQ1	PACIFIC GAS AND ELECTRIC CO 4.500% 07/01/2040 DD 07/02/20	220,000.000	189,507.80	192,293.20	2,785.40
HMPF18563402	694308JU2	PACIFIC GAS AND ELECTRIC CO 4.200% 06/01/2041 DD 03/11/21	273,000.000	209,900.66	228,031.44	18,130.78
HMPF18563402	694308KD8	PACIFIC GAS AND ELECTRIC CO 5.250% 03/01/2052 DD 02/18/22	225,000.000	183,645.00	196,915.50	13,270.50
HMPF18563402	694308KK2	PACIFIC GAS AND ELECTRIC CO 6.700% 04/01/2053 DD 03/30/23	390,000.000	399,036.75	412,908.60	13,871.85
HMPF18563402	694308KT3	PACIFIC GAS AND ELECTRIC CO 5.900% 10/01/2054 DD 09/05/24	85,000.000	80,392.46	81,779.35	1,386.89

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	694308KV8	PACIFIC GAS AND ELECTRIC CO 6.150% 03/01/2055 DD 02/26/25	219,000.000	217,748.34	217,523.94	(224.40)
HMPF18563402	694308KZ9	PACIFIC GAS AND ELECTRIC CO 6.100% 10/15/2055 DD 10/02/25	100,000.000	100,185.00	98,519.00	(1,666.00)
HMPF18563402	695114CX4	PACIFICORP 3.300% 03/15/2051 DD 04/08/20	225,000.000	145,859.90	143,977.50	(1,882.40)
HMPF18563402	695156AV1	PACKAGING CORP OF AMERICA 4.050% 12/15/2049 DD 11/21/19	60,000.000	49,747.80	47,715.00	(2,032.80)
HMPF18563402	713448EP9	PEPSICO INC 2.875% 10/15/2049 DD 10/09/19	375,000.000	241,103.40	247,357.50	6,254.10
HMPF18563402	71644EAJ1	SUNCOR ENERGY INC 6.800% 05/15/2038 DD 05/15/08	85,000.000	90,896.95	94,088.20	3,191.25
HMPF18563402	718546AH7	PHILLIPS 66 5.875% 05/01/2042 DD 11/01/12	45,000.000	45,895.05	45,625.05	(270.00)
HMPF18563402	718546AL8	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	30,000.000	27,099.00	26,429.10	(669.90)
HMPF18563402	718547AM4	PHILLIPS 66 CO 4.680% 02/15/2045 DD 02/15/23	462,000.000	416,976.76	392,418.18	(24,558.58)
HMPF18563402	718547AP7	PHILLIPS 66 CO 4.900% 10/01/2046 DD 04/01/23	400,000.000	358,998.25	349,760.00	(9,238.25)
HMPF18563402	718547AX0	PHILLIPS 66 CO 5.500% 03/15/2055 DD 09/11/24	20,000.000	19,976.40	18,487.40	(1,489.00)
HMPF18563402	720186AK1	PIEDMONT NATURAL GAS CO INC 3.640% 11/01/2046 DD 07/28/16	25,000.000	25,956.00	18,717.25	(7,238.75)
HMPF18563402	72650RBA9	PLAINS ALL AMERICAN PIPELINE L 5.150% 06/01/2042 DD 03/22/12	75,000.000	66,271.50	68,712.75	2,441.25
HMPF18563402	72650RBC5	PLAINS ALL AMERICAN PIPELINE L 4.300% 01/31/2043 DD 12/10/12	125,000.000	93,565.00	102,300.00	8,735.00
HMPF18563402	74432QBN4	PRUDENTIAL FINANCIAL INC 6.625% 06/21/2040 DD 06/21/10	50,000.000	56,105.00	57,107.00	1,002.00
HMPF18563402	744448CN9	PUBLIC SERVICE CO OF COLORADO 3.800% 06/15/2047 DD 06/19/17	110,000.000	83,696.80	84,373.30	676.50
HMPF18563402	744448CS8	PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	135,000.000	103,816.80	92,159.10	(11,657.70)
HMPF18563402	744448DB4	PUBLIC SERVICE CO OF COLORADO 5.850% 05/15/2055 DD 03/20/25	495,000.000	490,886.20	503,509.05	12,622.85
HMPF18563402	744448DC2	PUBLIC SERVICE CO OF COLORADO 5.150% 09/15/2035 DD 08/07/25	398,000.000	397,139.19	404,149.10	7,009.91
HMPF18563402	744533BR0	PUBLIC SERVICE CO OF OKLAHOMA 5.200% 01/15/2035 DD 12/05/24	304,000.000	295,065.44	307,967.20	12,901.76
HMPF18563402	744573BB1	PUBLIC SERVICE ENTERPRISE GROU 5.400% 03/15/2035 DD 03/10/25	50,000.000	49,992.00	51,489.00	1,497.00
HMPF18563402	75513EAC5	RTX CORP 3.125% 07/01/2050 DD 05/18/20	440,000.000	320,705.30	297,158.40	(23,546.90)
HMPF18563402	75513ECB5	RTX CORP 4.700% 12/15/2041 DD 06/15/20	25,000.000	23,810.50	23,395.50	(415.00)
HMPF18563402	75513ECJ8	RTX CORP 4.800% 12/15/2043 DD 06/15/20	88,000.000	113,237.26	80,975.84	(32,261.42)
HMPF18563402	75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	230,000.000	248,306.10	195,525.30	(52,780.80)
HMPF18563402	75513ECL3	RTX CORP 2.820% 09/01/2051 DD 08/10/21	225,000.000	151,873.86	140,832.00	(11,041.86)
HMPF18563402	75886FAF4	REGENERON PHARMACEUTICALS INC 2.800% 09/15/2050 DD 08/12/20	254,000.000	161,815.93	155,554.68	(6,261.25)
HMPF18563402	7591EPAE0	REGIONS FINANCIAL CORP 7.375% 12/10/2037 DD 12/10/07	50,000.000	54,754.50	57,215.00	2,460.50
HMPF18563402	759351AT6	REINSURANCE GROUP OF AMERICA I VAR RT 09/15/2055 DD 03/03/25	68,000.000	68,012.24	70,279.36	2,267.12
HMPF18563402	760759AK6	REPUBLIC SERVICES INC 6.200% 03/01/2040 DD 03/04/10	45,000.000	49,340.70	49,754.25	413.55
HMPF18563402	761713AT3	REYNOLDS AMERICAN INC 7.250% 06/15/2037 DD 06/21/07	266,000.000	279,920.68	307,964.16	28,043.48
HMPF18563402	761713BB1	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	340,000.000	316,937.05	335,518.80	18,581.75
HMPF18563402	775109CJ8	ROGERS COMMUNICATIONS INC 4.500% 03/15/2042 DD 03/15/23	195,000.000	164,515.19	167,194.95	2,679.76
HMPF18563402	78081BAL7	ROYALTY PHARMA PLC 3.300% 09/02/2040 DD 03/02/21	390,000.000	289,552.67	302,628.30	13,075.63
HMPF18563402	78081BAM5	ROYALTY PHARMA PLC 3.550% 09/02/2050 DD 03/02/21	100,000.000	69,131.00	69,294.00	163.00
HMPF18563402	816851BH1	SEMPRA 3.800% 02/01/2038 DD 01/12/18	215,000.000	179,835.85	185,168.75	5,332.90
HMPF18563402	816851BJ7	SEMPRA 4.000% 02/01/2048 DD 01/12/18	320,000.000	251,819.26	245,225.60	(6,593.66)
HMPF18563402	824348AQ9	SHERWIN-WILLIAMS CO/THE 4.000% 12/15/2042 DD 12/07/12	5,000.000	4,190.80	4,126.45	(64.35)
HMPF18563402	824348AS5	SHERWIN-WILLIAMS CO/THE 4.550% 08/01/2045 DD 07/31/15	60,000.000	71,673.00	51,412.20	(20,260.80)
HMPF18563402	824348BH8	SHERWIN-WILLIAMS CO/THE 4.400% 02/01/2045 DD 08/01/17	90,000.000	89,744.75	73,312.20	(16,432.55)
HMPF18563402	828807EA1	SIMON PROPERTY GROUP LP 5.125% 10/01/2035 DD 08/19/25	125,000.000	124,306.25	127,105.00	2,798.75
HMPF18563402	842587CW5	SOUTHERN CO/THE 4.250% 07/01/2036 DD 05/24/16	216,000.000	196,143.37	202,865.04	6,721.67
HMPF18563402	842587CX3	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	65,000.000	51,996.75	55,034.85	3,038.10

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	84265VAE5	SOUTHERN COPPER CORP 6.750% 04/16/2040 DD 04/16/10	110,000.000	157,791.71	124,107.50	(33,684.21)
HMPF18563402	84265VAG0	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	210,000.000	201,429.43	201,253.50	(175.93)
HMPF18563402	8426EPAE8	SOUTHERN CO GAS CAPITAL CORP 3.150% 09/30/2051 DD 09/10/21	28,000.000	18,331.60	18,180.40	(151.20)
HMPF18563402	845437BN1	SOUTHWESTERN ELECTRIC POWER CO 3.900% 04/01/2045 DD 03/26/15	170,000.000	176,834.97	132,149.50	(44,685.47)
HMPF18563402	845437BQ4	SOUTHWESTERN ELECTRIC POWER CO 3.850% 02/01/2048 DD 01/22/18	115,000.000	107,413.38	85,877.40	(21,535.98)
HMPF18563402	845437BT8	SOUTHWESTERN ELECTRIC POWER CO 3.250% 11/01/2051 DD 11/03/21	142,000.000	118,644.24	93,717.16	(24,927.08)
HMPF18563402	845743BQ5	SOUTHWESTERN PUBLIC SERVICE CO 3.400% 08/15/2046 DD 08/12/16	190,000.000	207,857.55	135,120.40	(72,737.15)
HMPF18563402	84756NAE9	SPECTRA ENERGY PARTNERS LP 5.950% 09/25/2043 DD 09/25/13	164,000.000	164,084.74	165,874.52	1,789.78
HMPF18563402	84756NAG4	SPECTRA ENERGY PARTNERS LP 4.500% 03/15/2045 DD 03/12/15	90,000.000	68,560.71	76,121.10	7,560.39
HMPF18563402	855244AM1	STARBUCKS CORP 3.750% 12/01/2047 DD 11/22/17	33,000.000	23,516.79	24,729.54	1,212.75
HMPF18563402	855244AU3	STARBUCKS CORP 4.450% 08/15/2049 DD 05/13/19	15,000.000	12,704.70	12,437.70	(267.00)
HMPF18563402	855244AX7	STARBUCKS CORP 3.350% 03/12/2050 DD 03/12/20	74,000.000	51,522.54	50,679.64	(842.90)
HMPF18563402	867224AB3	SUNCOR ENERGY INC 4.000% 11/15/2047 DD 11/15/17	320,000.000	240,841.98	243,827.20	2,985.22
HMPF18563402	867229AE6	SUNCOR ENERGY INC 6.500% 06/15/2038 DD 06/28/07	95,000.000	102,143.05	102,565.80	422.75
HMPF18563402	86765BAM1	ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	105,000.000	91,197.75	92,330.70	1,132.95
HMPF18563402	86765BAP4	ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	105,000.000	103,039.47	95,466.00	(7,573.47)
HMPF18563402	86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	122,000.000	111,158.28	110,707.68	(450.60)
HMPF18563402	86765BAV1	ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	365,000.000	325,341.77	329,051.15	3,709.38
HMPF18563402	871829BM8	SYSCO CORP 6.600% 04/01/2040 DD 04/02/20	32,000.000	34,480.00	35,443.20	963.20
HMPF18563402	871829BN6	SYSCO CORP 6.600% 04/01/2050 DD 04/02/20	38,000.000	41,482.48	41,866.50	384.02
HMPF18563402	871911AV5	SYSTEM ENERGY RESOURCES INC 5.300% 12/15/2034 DD 12/06/24	60,000.000	59,860.80	60,757.20	896.40
HMPF18563402	87264AAX3	T-MOBILE USA INC 4.375% 04/15/2040 DD 04/15/21	58,000.000	51,451.80	52,162.30	710.50
HMPF18563402	87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	216,000.000	181,345.96	178,619.04	(2,726.92)
HMPF18563402	87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	1,035,000.000	815,055.12	694,329.75	(120,725.37)
HMPF18563402	87264ABY0	T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21	8,000.000	8,067.79	5,336.80	(2,730.99)
HMPF18563402	87264ADB8	T-MOBILE USA INC 5.750% 01/15/2054 DD 05/11/23	295,000.000	281,571.60	290,548.45	8,976.85
HMPF18563402	87264ADD4	T-MOBILE USA INC 6.000% 06/15/2054 DD 09/14/23	32,000.000	33,270.08	32,680.64	(589.44)
HMPF18563402	87264ADG7	T-MOBILE USA INC 5.500% 01/15/2055 DD 01/12/24	232,000.000	221,761.20	220,509.04	(1,252.16)
HMPF18563402	87264ADN2	T-MOBILE USA INC 5.250% 06/15/2055 DD 09/26/24	120,000.000	119,737.20	109,777.20	(9,960.00)
HMPF18563402	87264ADU6	T-MOBILE USA INC 5.875% 11/15/2055 DD 03/27/25	547,000.000	542,950.74	548,181.52	5,230.78
HMPF18563402	87264ADW2	T-MOBILE USA INC 4.625% 01/15/2033 DD 10/09/25	15,000.000	14,877.75	14,938.65	60.90
HMPF18563402	87264ADY8	T-MOBILE USA INC 5.700% 01/15/2056 DD 10/09/25	330,000.000	327,814.83	323,301.00	(4,513.83)
HMPF18563402	87268LAD9	TR FINANCE LLC 5.650% 11/23/2043 DD 11/23/24	136,000.000	131,625.58	136,455.60	4,830.02
HMPF18563402	874060AY2	TAKEDA PHARMACEUTICAL CO LTD 3.025% 07/09/2040 DD 07/09/20	299,000.000	229,430.07	229,467.55	37.48
HMPF18563402	874060AZ9	TAKEDA PHARMACEUTICAL CO LTD 3.175% 07/09/2050 DD 07/09/20	205,000.000	137,869.87	137,397.15	(472.72)
HMPF18563402	874060BN5	TAKEDA PHARMACEUTICAL CO LTD 5.800% 07/05/2064 DD 07/05/24	130,000.000	129,916.48	128,585.60	(1,330.88)
HMPF18563402	87612GAD3	TARGA RESOURCES CORP 6.500% 02/15/2053 DD 01/09/23	140,000.000	140,359.80	146,384.00	6,024.20
HMPF18563402	87612GAN1	TARGA RESOURCES CORP 6.125% 05/15/2055 DD 02/27/25	214,000.000	210,883.97	213,512.08	2,628.11
HMPF18563402	87612GAS0	TARGA RESOURCES CORP 5.400% 07/30/2036 DD 11/12/25	275,000.000	274,962.60	276,020.25	1,057.65
HMPF18563402	87938WAU7	TELEFONICA EMISIONES SA 5.213% 03/08/2047 DD 03/08/17	25,000.000	22,132.50	22,090.50	(42.00)
HMPF18563402	87938WAW3	TELEFONICA EMISIONES SA 4.895% 03/06/2048 DD 03/06/18	103,000.000	83,389.83	86,755.87	3,366.04
HMPF18563402	882508BD5	TEXAS INSTRUMENTS INC 4.150% 05/15/2048 DD 05/07/18	369,000.000	309,948.96	304,915.77	(5,033.19)
HMPF18563402	88339WAA4	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	1,000.000	656.82	697.51	40.69

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	88732JAY4	TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	178,000.000	172,091.22	165,240.96	(6,850.26)
HMPF18563402	88732JBB3	TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	37,000.000	36,853.19	32,553.34	(4,299.85)
HMPF18563402	88732JBD9	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	340,000.000	265,262.12	262,310.00	(2,952.12)
HMPF18563402	89153VAV1	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	675,000.000	454,106.45	451,622.25	(2,484.20)
HMPF18563402	8935268Z9	TRANSCANADA PIPELINES LTD 7.625% 01/15/2039 DD 01/09/09	102,000.000	121,568.70	121,267.80	(300.90)
HMPF18563402	89352HAB5	TRANSCANADA PIPELINES LTD 5.850% 03/15/2036 DD 03/20/06	46,000.000	48,845.10	48,090.70	(754.40)
HMPF18563402	89352HAD1	TRANSCANADA PIPELINES LTD 6.200% 10/15/2037 DD 10/05/07	141,000.000	159,458.31	150,541.47	(8,916.84)
HMPF18563402	893574AB9	TRANSCONTINENTAL GAS PIPE LINE 5.400% 08/15/2041 DD 02/15/12	102,000.000	95,939.24	101,134.02	5,194.78
HMPF18563402	893574AS2	TRANSCONTINENTAL GAS PIPE 144A 5.100% 03/15/2036 DD 11/20/25	330,000.000	330,398.90	333,052.50	2,653.60
HMPF18563402	89417EAU3	TRAVELERS COS INC/THE 5.700% 07/24/2055 DD 07/24/25	560,000.000	566,096.40	574,190.40	8,094.00
HMPF18563402	898813AR1	TUCSON ELECTRIC POWER CO 4.000% 06/15/2050 DD 04/09/20	65,000.000	50,193.65	49,786.75	(406.90)
HMPF18563402	907818EK0	UNION PACIFIC CORP 3.350% 08/15/2046 DD 08/08/16	100,000.000	93,879.00	72,859.00	(21,020.00)
HMPF18563402	907818EN4	UNION PACIFIC CORP 4.000% 04/15/2047 DD 04/05/17	85,000.000	72,938.50	68,284.75	(4,653.75)
HMPF18563402	911312BS4	UNITED PARCEL SERVICE INC 3.400% 09/01/2049 DD 08/16/19	75,000.000	52,642.50	53,392.50	750.00
HMPF18563402	913017CA5	RTX CORP 4.150% 05/15/2045 DD 05/04/15	324,000.000	301,556.90	271,353.24	(30,203.66)
HMPF18563402	913017CJ6	RTX CORP 3.750% 11/01/2046 DD 11/01/16	442,000.000	339,335.87	343,597.54	4,261.67
HMPF18563402	913017CP2	RTX CORP 4.050% 05/04/2047 DD 05/04/17	239,000.000	235,296.78	193,525.47	(41,771.31)
HMPF18563402	91324PDV1	UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19	108,000.000	75,819.24	77,872.32	2,053.08
HMPF18563402	91911TAS2	VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24	104,000.000	103,999.67	106,132.00	2,132.33
HMPF18563402	91913YBD1	VALERO ENERGY CORP 3.650% 12/01/2051 DD 11/29/21	265,000.000	199,125.85	183,997.45	(15,128.40)
HMPF18563402	92277GBC0	VENTAS REALTY LP 5.000% 02/15/2036 DD 12/04/25	115,000.000	114,436.50	114,557.25	120.75
HMPF18563402	92343VBE3	VERIZON COMMUNICATIONS INC 4.750% 11/01/2041 DD 11/03/11	36,000.000	33,143.76	32,892.48	(251.28)
HMPF18563402	92343VCK8	VERIZON COMMUNICATIONS INC 4.862% 08/21/2046 DD 02/21/15	545,000.000	490,059.25	485,589.55	(4,469.70)
HMPF18563402	92343VCV4	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD 07/15/15	64,000.000	58,577.91	60,081.28	1,503.37
HMPF18563402	92343VCZ5	VERIZON COMMUNICATIONS INC 4.672% 03/15/2055 DD 03/13/15	135,000.000	112,676.05	112,132.35	(543.70)
HMPF18563402	92343VDC5	VERIZON COMMUNICATIONS INC 4.125% 08/15/2046 DD 08/01/16	385,000.000	367,297.91	309,717.10	(57,580.81)
HMPF18563402	92343VDR2	VERIZON COMMUNICATIONS INC 4.812% 03/15/2039 DD 02/03/17	39,000.000	35,778.69	37,114.74	1,336.05
HMPF18563402	92343VFU3	VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	70,000.000	43,955.80	43,578.50	(377.30)
HMPF18563402	92343VFW9	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	1,793,000.000	1,314,949.31	1,071,819.54	(243,129.77)
HMPF18563402	92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	115,000.000	90,999.85	90,357.80	(642.05)
HMPF18563402	92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	277,000.000	192,466.25	200,312.55	7,846.30
HMPF18563402	92343VGP3	VERIZON COMMUNICATIONS INC 3.875% 03/01/2052 DD 03/01/22	147,000.000	118,127.73	109,357.71	(8,770.02)
HMPF18563402	92343VHA5	VERIZON COMMUNICATIONS IN 144A 5.401% 07/02/2037 DD 06/25/25	1,321,000.000	1,332,546.92	1,337,750.28	5,203.36
HMPF18563402	92343VHG2	VERIZON COMMUNICATIONS INC 5.000% 01/15/2036 DD 11/24/25	310,000.000	307,618.20	308,171.00	552.80
HMPF18563402	92343VHH0	VERIZON COMMUNICATIONS INC 5.750% 11/30/2045 DD 11/24/25	460,000.000	459,094.55	458,219.80	(874.75)
HMPF18563402	92343VHJ6	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	145,000.000	146,273.50	143,676.15	(2,597.35)
HMPF18563402	92343VHK3	VERIZON COMMUNICATIONS INC 6.000% 11/30/2065 DD 11/24/25	923,000.000	928,592.35	914,526.86	(14,065.49)
HMPF18563402	92553PAU6	PARAMOUNT GLOBAL 5.850% 09/01/2043 DD 08/19/13	15,000.000	13,102.05	12,384.15	(717.90)
HMPF18563402	92553PAW2	PARAMOUNT GLOBAL 5.250% 04/01/2044 DD 03/11/14	285,000.000	243,914.20	215,784.90	(28,129.30)
HMPF18563402	92556HAC1	PARAMOUNT GLOBAL 4.950% 05/19/2050 DD 05/19/20	14,000.000	10,491.18	9,810.78	(680.40)
HMPF18563402	92556VAE6	VIATRIS INC 3.850% 06/22/2040 DD 06/22/21	185,000.000	157,508.12	142,237.25	(15,270.87)
HMPF18563402	92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	124,000.000	83,752.23	82,937.40	(814.83)
HMPF18563402	92857WBZ2	VODAFONE GROUP PLC 5.750% 02/10/2063 DD 02/10/23	50,000.000	47,214.00	47,714.50	500.50

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	92857WCB4	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	520,000.000	504,645.40	505,128.00	482.60
HMPF18563402	93884PDY3	WASHINGTON GAS LIGHT CO 3.650% 09/15/2049 DD 09/13/19	22,000.000	15,741.66	16,047.24	305.58
HMPF18563402	94973VAY3	ELEVANCE HEALTH INC 4.625% 05/15/2042 DD 05/07/12	53,000.000	46,601.31	47,838.86	1,237.55
HMPF18563402	94973VBB2	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	48,000.000	47,517.46	43,118.88	(4,398.58)
HMPF18563402	94973VBK2	ELEVANCE HEALTH INC 4.650% 08/15/2044 DD 08/12/14	70,000.000	61,628.70	61,887.00	258.30
HMPF18563402	94973VBL0	ELEVANCE HEALTH INC 4.850% 08/15/2054 DD 08/12/14	105,000.000	106,566.05	89,524.05	(17,042.00)
HMPF18563402	958254AJ3	WESTERN MIDSTREAM OPERATING LP 5.300% 03/01/2048 DD 03/02/18	90,000.000	77,896.80	77,907.60	10.80
HMPF18563402	958667AA5	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2050 DD 01/13/20	15,000.000	12,900.60	12,873.90	(26.70)
HMPF18563402	958667AJ6	WESTERN MIDSTREAM OPERATING LP 5.500% 12/15/2035 DD 12/04/25	220,000.000	219,199.20	219,436.80	237.60
HMPF18563402	960413AY8	WESTLAKE CORP 2.875% 08/15/2041 DD 08/19/21	70,000.000	47,118.40	48,075.30	956.90
HMPF18563402	960413AZ5	WESTLAKE CORP 3.125% 08/15/2051 DD 08/19/21	65,000.000	40,326.00	39,362.70	(963.30)
HMPF18563402	960413BA9	WESTLAKE CORP 3.375% 08/15/2061 DD 08/19/21	228,000.000	159,959.96	134,463.00	(25,496.96)
HMPF18563402	960413BC5	WESTLAKE CORP 6.375% 11/15/2055 DD 11/06/25	75,000.000	74,511.75	73,967.25	(544.50)
HMPF18563402	969457BV1	WILLIAMS COS INC/THE 5.750% 06/24/2044 DD 06/24/14	109,000.000	123,316.00	108,633.76	(14,682.24)
HMPF18563402	969457CA6	WILLIAMS COS INC/THE 5.300% 08/15/2052 DD 08/08/22	60,000.000	56,554.80	55,527.00	(1,027.80)
HMPF18563402	969457CS7	WILLIAMS COS INC/THE 5.300% 09/30/2035 DD 06/30/25	220,000.000	218,044.70	224,019.40	5,974.70
HMPF18563402	96949LAC9	WILLIAMS COS INC/THE 5.100% 09/15/2045 DD 03/03/15	29,000.000	24,513.81	26,693.92	2,180.11
HMPF18563402	96950FAK0	WILLIAMS COS INC/THE 5.800% 11/15/2043 DD 11/15/13	320,000.000	311,502.18	318,822.40	7,320.22
HMPF18563402	970648AK7	WILLIS NORTH AMERICA INC 3.875% 09/15/2049 DD 09/10/19	9,000.000	9,967.41	6,696.72	(3,270.69)
HMPF18563402	980236AV5	WOODSIDE FINANCE LTD 6.000% 05/19/2035 DD 05/19/25	191,000.000	190,030.62	199,274.12	9,243.50
HMPF18563702	00185AAG9	AON GLOBAL LTD 4.600% 06/14/2044 DD 05/28/14	1,350,000.000	1,367,775.50	1,183,410.00	(184,365.50)
HMPF18563702	00206RKA9	AT&T INC 3.650% 06/01/2051 DD 05/28/20	3,230,000.000	3,045,637.85	2,278,926.50	(766,711.35)
HMPF18563702	00206RKB7	AT&T INC 3.850% 06/01/2060 DD 05/28/20	1,050,000.000	1,045,527.00	723,786.00	(321,741.00)
HMPF18563702	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	7,560,000.000	5,773,708.93	5,081,000.40	(692,708.53)
HMPF18563702	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	10,881,000.000	9,164,677.96	7,213,994.19	(1,950,683.77)
HMPF18563702	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	835,000.000	850,028.35	576,600.90	(273,427.45)
HMPF18563702	00774MBK0	AERCAP IRELAND CAPITAL DAC / A VAR RT 03/10/2055 DD 07/11/24	1,875,000.000	1,906,532.02	1,966,087.50	59,555.48
HMPF18563702	02209SBK8	ALTRIA GROUP INC 4.450% 05/06/2050 DD 05/06/20	810,000.000	803,503.80	651,207.60	(152,296.20)
HMPF18563702	02364WAW5	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	2,005,000.000	2,198,381.12	2,137,931.50	(60,449.62)
HMPF18563702	03027XBD1	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	1,030,000.000	1,050,311.60	679,418.90	(370,892.70)
HMPF18563702	03027XBK5	AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	790,000.000	781,547.00	504,620.40	(276,926.60)
HMPF18563702	031162CS7	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	1,835,000.000	1,788,873.00	1,310,997.40	(477,875.60)
HMPF18563702	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	2,965,000.000	2,977,537.45	2,915,810.65	(61,726.80)
HMPF18563702	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	2,145,000.000	2,127,924.40	2,101,671.00	(26,253.40)
HMPF18563702	037735CY1	APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	1,670,000.000	1,693,631.90	1,216,227.60	(477,404.30)
HMPF18563702	040555DJ0	ARIZONA PUBLIC SERVICE CO 5.900% 08/15/2055 DD 08/15/25	6,475,000.000	6,440,747.25	6,604,694.25	163,947.00
HMPF18563702	054989AC2	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	1,415,000.000	1,418,911.70	1,594,549.35	175,637.65
HMPF18563702	05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	5,340,000.000	4,973,763.75	4,525,116.00	(448,647.75)
HMPF18563702	05526DBU8	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	1,555,000.000	1,520,340.10	1,136,798.30	(383,541.80)
HMPF18563702	05526DCD5	BAT CAPITAL CORP 6.250% 08/15/2055 DD 03/13/25	1,725,000.000	1,716,784.15	1,784,288.25	67,504.10
HMPF18563702	05565QDW5	BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24	2,435,000.000	2,493,595.95	2,589,476.40	95,880.45
HMPF18563702	06051GMD8	BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	2,340,000.000	2,341,099.80	2,401,074.00	59,974.20
HMPF18563702	06738EBS3	BARCLAYS PLC VAR RT 03/10/2042 DD 03/10/21	2,310,000.000	2,310,000.00	1,859,041.80	(450,958.20)

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HMPF18563702	06738EBW4	BARCLAYS PLC VAR RT 11/24/2042 DD 11/24/21	1,895,000.000	1,895,000.00	1,466,938.45	(428,061.55)
HMPF18563702	06738ECS2	BARCLAYS PLC VAR RT 03/12/2055 DD 03/12/24	700,000.000	700,000.00	739,032.00	39,032.00
HMPF18563702	06738ECV5	BARCLAYS PLC VAR RT 09/10/2035 DD 09/10/24	3,000,000.000	3,035,861.40	3,055,200.00	19,338.60
HMPF18563702	07274NBH5	BAYER US FINANCE II LLC 144A 4.700% 07/15/2064 DD 07/15/18	2,975,000.000	2,659,789.10	2,244,310.25	(415,478.85)
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	2,264,962.90	(622,575.15)
HMPF18563702	125896BY5	CMS ENERGY CORP VAR RT 06/01/2055 DD 02/21/25	1,495,000.000	1,495,000.00	1,537,383.25	42,383.25
HMPF18563702	126408HK2	CSX CORP 4.300% 03/01/2048 DD 02/20/18	2,870,000.000	2,872,158.10	2,403,452.80	(468,705.30)
HMPF18563702	126650DZ0	CVS HEALTH CORP 5.875% 06/01/2053 DD 06/02/23	3,445,000.000	3,251,467.15	3,358,392.70	106,925.55
HMPF18563702	161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	1,430,000.000	1,386,514.10	1,347,102.90	(39,411.20)
HMPF18563702	161175BC7	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	2,190,000.000	2,330,161.00	2,110,743.90	(219,417.10)
HMPF18563702	161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	5,310,000.000	5,217,325.56	4,543,129.80	(674,195.76)
HMPF18563702	161175BV5	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	1,425,000.000	1,396,437.22	900,457.50	(495,979.72)
HMPF18563702	16412XAL9	CHENIERE CORPUS CHRISTI HOLDIN 2.742% 12/31/2039 DD 12/31/21	2,370,000.000	2,370,000.00	2,020,353.90	(349,646.10)
HMPF18563702	16876HAB5	*CHILDREN'S HEALTH SYSTEM OF TE 2.511% 08/15/2050 DD 08/04/20	1,790,000.000	1,617,771.30	1,058,212.20	(559,559.10)
HMPF18563702	172967PG0	CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	4,240,000.000	4,240,000.00	4,413,797.60	173,797.60
HMPF18563702	195869AQ5	COLONIAL PIPELINE CO 144A 4.250% 04/15/2048 DD 03/29/18	430,000.000	424,951.80	332,721.10	(92,230.70)
HMPF18563702	198280AH2	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	1,610,000.000	1,657,149.00	1,595,767.60	(61,381.40)
HMPF18563702	20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	1,840,000.000	1,997,887.80	1,361,765.60	(636,122.20)
HMPF18563702	20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	6,705,000.000	5,448,836.50	3,945,624.30	(1,503,212.20)
HMPF18563702	200447AC4	COMISION FEDERAL DE ELECT 144A 5.750% 02/14/2042 DD 02/14/12	635,000.000	616,464.95	593,674.20	(22,790.75)
HMPF18563702	21036PAZ1	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	1,190,000.000	1,052,685.90	937,410.60	(115,275.30)
HMPF18563702	210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	2,425,000.000	2,453,136.40	2,649,773.25	196,636.85
HMPF18563702	21987BAY4	CORP NACIONAL DEL COBRE D 144A 4.375% 02/05/2049 DD 02/05/19	575,000.000	535,060.50	455,796.75	(79,263.75)
HMPF18563702	224044CM7	COX COMMUNICATIONS INC 144A 2.950% 10/01/2050 DD 09/17/20	1,385,000.000	1,373,781.50	773,799.50	(599,982.00)
HMPF18563702	224044CV7	COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24	4,190,000.000	4,154,261.80	3,667,758.40	(486,503.40)
HMPF18563702	22822VAM3	CROWN CASTLE INC 5.200% 02/15/2049 DD 02/11/19	470,000.000	469,501.80	425,251.30	(44,250.50)
HMPF18563702	22822VAP6	CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19	540,000.000	538,147.80	407,251.80	(130,896.00)
HMPF18563702	22822VAX9	CROWN CASTLE INC 2.900% 04/01/2041 DD 02/16/21	3,320,000.000	2,872,817.50	2,426,886.80	(445,930.70)
HMPF18563702	24703DBH3	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	494,000.000	491,906.15	337,772.50	(154,133.65)
HMPF18563702	24703DBQ3	DELL INTERNATIONAL LLC / EMC C 4.850% 02/01/2035 DD 10/08/24	2,210,000.000	2,105,798.50	2,185,513.20	79,714.70
HMPF18563702	25278XAQ2	DIAMONDBACK ENERGY INC 4.400% 03/24/2051 DD 03/24/21	1,755,000.000	1,428,270.93	1,411,616.70	(16,654.23)
HMPF18563702	256677AH8	DOLLAR GENERAL CORP 4.125% 04/03/2050 DD 04/03/20	1,020,000.000	1,048,907.45	803,831.40	(245,076.05)
HMPF18563702	25746UAV1	DOMINION ENERGY INC 5.950% 06/15/2035 DD 06/20/05	695,000.000	760,586.37	741,426.00	(19,160.37)
HMPF18563702	26441CAP0	DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	2,740,000.000	2,638,618.93	2,437,832.80	(200,786.13)
HMPF18563702	26441CAT2	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	1,415,000.000	1,360,564.25	1,076,503.70	(284,060.55)
HMPF18563702	26441CBU8	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	1,335,000.000	1,329,433.05	1,183,170.45	(146,262.60)
HMPF18563702	26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	1,645,000.000	1,635,705.75	1,632,333.50	(3,372.25)
HMPF18563702	26444HAF8	DUKE ENERGY FLORIDA LLC 4.200% 07/15/2048 DD 06/21/18	540,000.000	539,249.40	440,413.20	(98,836.20)
HMPF18563702	268317BB9	ELECTRICITE DE FRANCE SA 144A 6.000% 04/22/2064 DD 04/22/24	1,045,000.000	961,170.10	1,030,547.65	69,377.55
HMPF18563702	28504DAD5	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	5,420,000.000	5,346,623.90	5,990,075.60	643,451.70
HMPF18563702	28622HAC5	ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	665,000.000	662,566.10	602,423.50	(60,142.60)
HMPF18563702	29250NCF0	ENBRIDGE INC VAR RT 06/27/2054 DD 06/27/24	5,180,000.000	5,190,224.07	5,485,102.00	294,877.93
HMPF18563702	29273RBJ7	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	1,940,000.000	2,360,981.25	1,909,561.40	(451,419.85)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563702	29273VAW0	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	1,430,000.000	1,422,802.30	1,361,302.80	(61,499.50)
HMPF18563702	29279FAA7	ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	2,880,000.000	2,903,699.01	2,859,206.40	(44,492.61)
HMPF18563702	29364GAK9	ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	1,685,000.000	1,699,992.95	1,227,674.15	(472,318.80)
HMPF18563702	29364WBB3	ENTERGY LOUISIANA LLC 4.200% 09/01/2048 DD 08/14/18	740,000.000	738,601.40	600,265.80	(138,335.60)
HMPF18563702	29379VBQ5	ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	1,090,000.000	1,046,737.40	898,432.50	(148,304.90)
HMPF18563702	30161NAY7	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	965,000.000	1,040,630.90	828,452.50	(212,178.40)
HMPF18563702	31428XDU7	FEDEX CORP 4.050% 02/15/2048 DD 08/15/25	3,530,000.000	3,395,081.26	2,708,357.20	(686,724.06)
HMPF18563702	33939HAB5	FLEX INTERMEDIATE HOLDCO 144A 4.317% 12/30/2039 DD 05/28/21	2,515,000.000	2,514,874.25	2,118,133.00	(396,741.25)
HMPF18563702	341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	2,950,000.000	2,768,161.70	1,887,764.00	(880,397.70)
HMPF18563702	350930AK9	FOUNDRY JV HOLDCO LLC 144A 6.300% 01/25/2039 DD 02/07/25	4,115,000.000	4,167,222.50	4,353,916.90	186,694.40
HMPF18563702	37045VAJ9	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	1,085,000.000	982,404.60	977,509.05	(4,895.55)
HMPF18563702	37045XED4	GENERAL MOTORS FINANCIAL CO IN 6.400% 01/09/2033 DD 01/09/23	1,820,000.000	1,836,775.95	1,967,693.00	130,917.05
HMPF18563702	42217KAX4	WELLTOWER OP LLC 6.500% 03/15/2041 DD 03/14/11	495,000.000	530,396.92	552,731.85	22,334.93
HMPF18563702	444859CB6	HUMANA INC 5.750% 04/15/2054 DD 03/13/24	1,415,000.000	1,414,278.35	1,336,043.00	(78,235.35)
HMPF18563702	46115HBZ9	INTESA SANPAOLO SPA 144A 6.625% 06/20/2033 DD 06/20/23	1,440,000.000	1,452,614.40	1,587,196.80	134,582.40
HMPF18563702	49456BAT8	KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	1,755,000.000	1,770,040.35	1,232,220.60	(537,819.75)
HMPF18563702	49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	1,885,000.000	1,833,703.55	1,757,762.50	(75,941.05)
HMPF18563702	501044DG3	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	1,315,000.000	1,207,603.95	1,109,860.00	(97,743.95)
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	26.00	(147,868.36)
HMPF18563702	53079EBK9	LIBERTY MUTUAL GROUP INC 144A 3.950% 05/15/2060 DD 05/07/20	2,665,000.000	1,750,263.50	1,851,029.05	100,765.55
HMPF18563702	548661EF0	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	3,080,000.000	2,672,774.90	2,418,754.80	(254,020.10)
HMPF18563702	548661EJ2	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	6,525,000.000	5,733,627.25	5,157,882.00	(575,745.25)
HMPF18563702	55336VAT7	MPLX LP 5.500% 02/15/2049 DD 11/15/18	1,235,000.000	1,425,879.77	1,138,929.35	(286,950.42)
HMPF18563702	55336VBP4	MPLX LP 5.200% 12/01/2047 DD 12/01/19	525,000.000	487,975.17	469,386.75	(18,588.42)
HMPF18563702	56585AAF9	MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	1,770,000.000	2,101,173.01	1,889,121.00	(212,052.01)
HMPF18563702	571903BH5	MARRIOTT INTERNATIONAL INC/MD 2.750% 10/15/2033 DD 09/22/21	2,300,000.000	2,297,861.00	2,011,097.00	(286,764.00)
HMPF18563702	575767AN8	MASSACHUSETTS MUTUAL LIFE 144A 3.729% 10/15/2070 DD 10/11/19	884,000.000	837,115.88	573,689.48	(263,426.40)
HMPF18563702	58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	1,710,000.000	1,714,129.22	1,262,390.40	(451,738.82)
HMPF18563702	61747YEF8	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	13,598,000.000	10,692,640.12	11,971,679.20	1,279,039.08
HMPF18563702	623115AE2	MOUNT SINAI HOSPITAL/THE 3.737% 07/01/2049 DD 11/21/19	895,000.000	876,019.10	608,268.85	(267,750.25)
HMPF18563702	638671AN7	NATIONWIDE MUTUAL INSURAN 144A 4.350% 04/30/2050 DD 04/30/20	1,310,000.000	1,306,947.70	1,029,738.60	(277,209.10)
HMPF18563702	655844BX5	NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	2,650,000.000	2,649,147.65	2,097,978.50	(551,169.15)
HMPF18563702	674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	2,280,000.000	2,146,274.45	2,181,526.80	35,252.35
HMPF18563702	68235PAG3	ONE GAS INC 4.500% 11/01/2048 DD 11/05/18	475,000.000	469,832.00	405,887.50	(63,944.50)
HMPF18563702	682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	215,000.000	213,681.18	194,424.50	(19,256.68)
HMPF18563702	682680CA9	ONEOK INC 3.950% 03/01/2050 DD 08/19/19	3,980,000.000	3,012,060.40	2,897,320.60	(114,739.80)
HMPF18563702	68268NAM5	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	1,205,000.000	1,199,372.65	1,226,063.40	26,690.75
HMPF18563702	68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	4,580,000.000	4,863,512.72	3,189,374.60	(1,674,138.12)
HMPF18563702	68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	2,030,000.000	1,511,619.20	1,398,182.80	(113,436.40)
HMPF18563702	69047QAD4	OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	2,980,000.000	2,947,706.65	3,178,468.00	230,761.35
HMPF18563702	695114CV8	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	1,465,000.000	1,116,924.79	1,088,553.60	(28,371.19)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563702	70213HAF5	MASS GENERAL BRIGHAM INC 3.342% 07/01/2060 DD 01/29/20	1,555,000.000	1,555,000.00	1,017,094.40	(537,905.60)
HMPF18563702	74251VAU6	PRINCIPAL FINANCIAL GROUP INC 5.500% 03/15/2053 DD 03/08/23	2,095,000.000	2,089,783.45	2,047,527.30	(42,256.15)
HMPF18563702	744448CS8	PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	560,000.000	553,455.30	382,289.60	(171,165.70)
HMPF18563702	74762EAJ1	QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	1,145,000.000	1,139,046.00	850,391.50	(288,654.50)
HMPF18563702	75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	2,510,000.000	3,105,608.05	2,133,776.10	(971,831.95)
HMPF18563702	75513ECP4	RTX CORP 3.030% 03/15/2052 DD 11/16/21	2,375,000.000	1,759,492.44	1,554,912.50	(204,579.94)
HMPF18563702	816851AP4	SEMPRA 6.000% 10/15/2039 DD 10/08/09	745,000.000	802,131.25	777,541.60	(24,589.65)
HMPF18563702	816851BJ7	SEMPRA 4.000% 02/01/2048 DD 01/12/18	460,000.000	458,112.15	352,511.80	(105,600.35)
HMPF18563702	816851BV0	SEMPRA JR SUBORDINATED	4,175,000.000	4,203,679.00	4,255,744.50	52,065.50
HMPF18563702	817826AG5	7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	1,150,000.000	1,145,595.50	698,671.00	(446,924.50)
HMPF18563702	83368RBT8	SOCIETE GENERALE SA 144A 7.367% 01/10/2053 DD 01/10/23	1,495,000.000	1,482,274.30	1,609,203.05	126,928.75
HMPF18563702	8426EPAE8	SOUTHERN CO GAS CAPITAL CORP 3.150% 09/30/2051 DD 09/10/21	1,145,000.000	1,134,855.30	743,448.50	(391,406.80)
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	1,043,416.20	(178,604.40)
HMPF18563702	854502AA9	STANLEY BLACK & DECKER INC 5.200% 09/01/2040 DD 09/03/10	945,000.000	993,438.60	921,942.00	(71,496.60)
HMPF18563702	854502AN1	STANLEY BLACK & DECKER INC 2.750% 11/15/2050 DD 11/02/20	1,170,000.000	1,166,899.50	696,910.50	(469,989.00)
HMPF18563702	855244AS8	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	1,070,000.000	1,043,249.00	895,483.00	(147,766.00)
HMPF18563702	86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	565,000.000	562,616.80	512,703.60	(49,913.20)
HMPF18563702	871607AG2	SYNOPSYS INC 5.700% 04/01/2055 DD 03/17/25	1,600,000.000	1,595,376.00	1,592,160.00	(3,216.00)
HMPF18563702	87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	3,880,000.000	3,591,891.76	3,208,527.20	(383,364.56)
HMPF18563702	87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	4,180,000.000	3,943,359.85	2,804,153.00	(1,139,206.85)
HMPF18563702	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	2,750,000.000	2,541,293.92	1,856,332.50	(684,961.42)
HMPF18563702	87264ADY8	T-MOBILE USA INC 5.700% 01/15/2056 DD 10/09/25	1,470,000.000	1,460,092.20	1,440,159.00	(19,933.20)
HMPF18563702	874060BD7	TAKEDA PHARMACEUTICAL CO LTD 3.375% 07/09/2060 DD 07/09/20	3,595,000.000	3,620,862.40	2,309,787.50	(1,311,074.90)
HMPF18563702	87612GAB7	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	1,675,000.000	1,588,111.95	1,437,853.50	(150,258.45)
HMPF18563702	88339WAA4	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	3,795,000.000	3,389,428.20	2,647,050.45	(742,377.75)
HMPF18563702	88732JAU2	TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	4,135,000.000	4,934,004.10	4,191,442.75	(742,561.35)
HMPF18563702	88732JBD9	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	1,490,000.000	1,322,635.10	1,149,535.00	(173,100.10)
HMPF18563702	893574AM5	TRANSCONTINENTAL GAS PIPE LINE 4.600% 03/15/2048 DD 09/15/18	770,000.000	762,246.40	669,715.20	(92,531.20)
HMPF18563702	89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	905,000.000	898,040.55	549,000.15	(349,040.40)
HMPF18563702	906548CZ3	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	885,000.000	883,946.85	813,465.45	(70,481.40)
HMPF18563702	92343VFU3	VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	5,315,000.000	3,212,520.33	3,308,853.25	96,332.92
HMPF18563702	92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	1,965,000.000	1,535,323.18	1,543,939.80	8,616.62
HMPF18563702	92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	2,140,000.000	1,929,408.14	1,547,541.00	(381,867.14)
HMPF18563702	92343VHJ6	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	2,630,000.000	2,619,664.10	2,605,988.10	(13,676.00)
HMPF18563702	92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	7,255,000.000	5,302,803.75	4,852,506.75	(450,297.00)
HMPF18563702	925650AE3	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	1,660,000.000	1,582,793.40	1,555,619.20	(27,174.20)
HMPF18563702	94106LBM0	WASTE MANAGEMENT INC 2.500% 11/15/2050 DD 11/17/20	1,890,000.000	1,844,375.30	1,133,565.30	(710,810.00)
HMPF18563702	94973VAY3	ELEVANCE HEALTH INC 4.625% 05/15/2042 DD 05/07/12	1,035,000.000	1,040,875.13	934,211.70	(106,663.43)
HMPF18563702	94973VBB2	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	1,460,000.000	1,541,845.45	1,311,532.60	(230,312.85)
HMPF18563702	969457CJ7	WILLIAMS COS INC/THE 5.650% 03/15/2033 DD 03/02/23	1,050,000.000	1,048,855.50	1,106,154.00	57,298.50
HMPF18563702	96949LAE5	WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	955,000.000	950,368.25	839,836.55	(110,531.70)
HMPF18563702	98389BBE9	XCEL ENERGY INC 5.600% 04/15/2035 DD 03/21/25	2,115,000.000	2,112,313.95	2,193,910.65	81,596.70
HMPF18563702	98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	855,000.000	831,897.95	787,130.10	(44,767.85)

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HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	00108WAN0	AEP TEXAS INC 3.450% 05/15/2051 DD 05/06/21	500,000.000	498,510.00	339,025.00	(159,485.00)
HMPF18568502	00130HCG8	AES CORP/THE 2.450% 01/15/2031 DD 07/15/21	600,000.000	590,737.71	544,392.00	(46,345.71)
HMPF18568502	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	1,976,000.000	1,486,770.96	1,328,049.84	(158,721.12)
HMPF18568502	00206RLJ9	AT&T INC 3.550% 09/15/2055 DD 03/15/21	590,000.000	566,838.53	394,462.20	(172,376.33)
HMPF18568502	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	3,564,000.000	3,276,272.00	2,362,896.36	(913,375.64)
HMPF18568502	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	1,465,000.000	1,339,758.06	1,011,641.10	(328,116.96)
HMPF18568502	00217GAC7	APTIV SWISS HOLDINGS LTD 4.150% 05/01/2052 DD 02/18/22	300,000.000	229,221.00	231,564.00	2,343.00
HMPF18568502	00654GAA1	ADANI ELECTRICITY MUMBAI 144A 3.949% 02/12/2030 DD 02/12/20	1,570,000.000	1,624,884.58	1,463,287.10	(161,597.48)
HMPF18568502	00774MAY1	AERCAP IRELAND CAPITAL DAC / A 3.400% 10/29/2033 DD 10/29/21	900,000.000	896,130.00	814,041.00	(82,089.00)
HMPF18568502	007944AF8	ADVENTIST HEALTH SYSTEM/WEST 2.952% 03/01/2029 DD 10/31/19	100,000.000	99,060.00	95,021.00	(4,039.00)
HMPF18568502	00973RAJ2	AKER BP ASA 144A 4.000% 01/15/2031 DD 09/30/20	300,000.000	319,833.00	289,512.00	(30,321.00)
HMPF18568502	01400EAF0	ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	600,000.000	598,044.00	607,746.00	9,702.00
HMPF18568502	015271AX7	ALEXANDRIA REAL ESTATE EQUITIE 3.000% 05/18/2051 DD 02/18/21	700,000.000	697,116.00	429,576.00	(267,540.00)
HMPF18568502	015271BE8	ALEXANDRIA REAL ESTATE EQUITIE 5.500% 10/01/2035 DD 02/13/25	125,000.000	124,666.25	127,158.75	2,492.50
HMPF18568502	01626PAU0	ALIMENTATION COUCHE-TARD 144A 5.267% 02/12/2034 DD 02/12/24	700,000.000	700,000.00	717,234.00	17,234.00
HMPF18568502	01626PAV8	ALIMENTATION COUCHE-TARD 144A 5.617% 02/12/2054 DD 02/12/24	500,000.000	500,000.00	493,835.00	(6,165.00)
HMPF18568502	02005NBV1	ALLY FINANCIAL INC VAR RT 07/26/2035 DD 07/26/24	1,000,000.000	1,016,328.00	1,038,120.00	21,792.00
HMPF18568502	02209SAM5	ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	1,500,000.000	1,271,835.00	1,255,485.00	(16,350.00)
HMPF18568502	02209SBF9	ALTRIA GROUP INC 5.950% 02/14/2049 DD 02/14/19	1,100,000.000	1,482,140.00	1,102,233.00	(379,907.00)
HMPF18568502	02666TAD9	AMERICAN HOMES 4 RENT LP 3.375% 07/15/2051 DD 07/08/21	100,000.000	97,962.00	67,858.00	(30,104.00)
HMPF18568502	03115AAC7	AMFAM HOLDINGS INC 144A 3.833% 03/11/2051 DD 03/11/21	700,000.000	700,000.00	471,135.00	(228,865.00)
HMPF18568502	031162BK5	AMGEN INC 5.150% 11/15/2041 DD 11/10/11	200,000.000	221,698.00	194,030.00	(27,668.00)
HMPF18568502	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	500,000.000	495,360.00	489,900.00	(5,460.00)
HMPF18568502	034863BC3	*ANGLO AMERICAN CAPITAL PL 144A 4.750% 03/16/2052 DD 03/16/22	500,000.000	491,365.00	421,865.00	(69,500.00)
HMPF18568502	034863BE9	ANGLO AMERICAN CAPITAL PL 144A 5.750% 04/05/2034 DD 04/05/24	300,000.000	303,804.00	314,991.00	11,187.00
HMPF18568502	034863BF6	ANGLO AMERICAN CAPITAL PL 144A 6.000% 04/05/2054 DD 04/05/24	500,000.000	493,085.00	502,010.00	8,925.00
HMPF18568502	03666HAC5	ANTARES HOLDINGS LP 144A 3.950% 07/15/2026 DD 01/26/21	550,000.000	543,378.00	547,954.00	4,576.00
HMPF18568502	036752AU7	ELEVANCE HEALTH INC 4.550% 05/15/2052 DD 04/29/22	1,300,000.000	1,293,006.00	1,079,429.00	(213,577.00)
HMPF18568502	036752AX1	ELEVANCE HEALTH INC 6.100% 10/15/2052 DD 11/04/22	200,000.000	199,982.00	206,786.00	6,804.00
HMPF18568502	036752BF9	ELEVANCE HEALTH INC 5.850% 11/01/2064 DD 10/31/24	950,000.000	947,226.00	935,921.00	(11,305.00)
HMPF18568502	037735CY1	APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	400,000.000	271,172.00	291,312.00	20,140.00
HMPF18568502	03831WAE8	APPLOVIN CORP 5.950% 12/01/2054 DD 12/05/24	600,000.000	597,012.00	596,292.00	(720.00)
HMPF18568502	03837AAC4	APTIV SWISS HOLDINGS LTD 5.750% 09/13/2054 DD 09/13/24	1,200,000.000	1,193,712.00	1,161,612.00	(32,100.00)
HMPF18568502	039936AA7	ARES FINANCE CO IV LLC 144A 3.650% 02/01/2052 DD 01/21/22	300,000.000	293,349.00	209,685.00	(83,664.00)
HMPF18568502	04018VAA1	ARES FINANCE CO III LLC 144A VAR RT 06/30/2051 DD 06/30/21	600,000.000	600,000.00	592,224.00	(7,776.00)
HMPF18568502	045054AP8	ASHTEAD CAPITAL INC 144A 2.450% 08/12/2031 DD 08/12/21	200,000.000	199,490.00	178,666.00	(20,824.00)
HMPF18568502	045054AR4	ASHTEAD CAPITAL INC 144A 5.950% 10/15/2033 DD 07/27/23	900,000.000	899,208.00	953,595.00	54,387.00
HMPF18568502	04621WAE0	ASSURED GUARANTY US HOLDINGS I 3.600% 09/15/2051 DD 08/20/21	700,000.000	698,705.00	495,467.00	(203,238.00)
HMPF18568502	049468AB7	ATLASSIAN CORP 5.500% 05/15/2034 DD 05/15/24	1,000,000.000	993,180.00	1,036,810.00	43,630.00
HMPF18568502	05401AAJ0	AVOLON HOLDINGS FUNDING L 144A 3.250% 02/15/2027 DD 01/14/20	100,000.000	99,891.00	98,899.00	(992.00)
HMPF18568502	05463HAC5	AXIS SPECIALTY FINANCE LLC VAR RT 01/15/2040 DD 12/10/19	300,000.000	300,000.00	288,843.00	(11,157.00)
HMPF18568502	05526DBD6	BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	300,000.000	276,462.00	276,942.00	480.00
HMPF18568502	05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	334,000.000	326,485.00	278,081.72	(48,403.28)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	05526DBS3	BAT CAPITAL CORP 2.726% 03/25/2031 DD 09/25/20	1,000,000.000	909,679.00	922,790.00	13,111.00
HMPF18568502	056121AB2	BPCE SA 144A VAR RT 05/28/2036 DD 05/28/25	2,100,000.000	2,157,320.00	2,206,890.00	49,570.00
HMPF18568502	05964HBD6	BANCO SANTANDER SA 6.350% 03/14/2034 DD 03/14/24	1,200,000.000	1,200,000.00	1,295,040.00	95,040.00
HMPF18568502	067316AH2	BACARDI LTD 144A 5.300% 05/15/2048 DD 04/30/18	200,000.000	212,187.00	178,762.00	(33,425.00)
HMPF18568502	06738EDE2	BARCLAYS PLC VAR RT 08/11/2046 DD 08/11/25	1,200,000.000	1,200,000.00	1,233,708.00	33,708.00
HMPF18568502	07274EAL7	BAYER US FINANCE LLC 144A 6.500% 11/21/2033 DD 11/21/23	400,000.000	409,896.00	433,656.00	23,760.00
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	1,704,300.00	(691,578.00)
HMPF18568502	07274NBF9	BAYER US FINANCE II LLC 144A 4.400% 07/15/2044 DD 07/15/18	331,000.000	387,329.58	267,970.98	(119,358.60)
HMPF18568502	075887CK3	BECTON DICKINSON & CO 3.794% 05/20/2050 DD 05/20/20	100,000.000	101,851.32	75,091.00	(26,760.32)
HMPF18568502	092113AN9	BLACK HILLS CORP 4.200% 09/15/2046 DD 08/19/16	200,000.000	237,598.00	160,150.00	(77,448.00)
HMPF18568502	092113AX7	BLACK HILLS CORP 6.000% 01/15/2035 DD 05/16/24	400,000.000	399,044.00	427,132.00	28,088.00
HMPF18568502	093662AJ3	BLOCK FINANCIAL LLC 2.500% 07/15/2028 DD 06/25/21	200,000.000	199,074.00	190,836.00	(8,238.00)
HMPF18568502	09581JAR7	BLUE OWL FINANCE LLC 3.125% 06/10/2031 DD 06/10/24	600,000.000	592,380.00	544,344.00	(48,036.00)
HMPF18568502	09581JAS5	BLUE OWL FINANCE LLC 4.375% 02/15/2032 DD 08/15/24	500,000.000	493,825.00	475,695.00	(18,130.00)
HMPF18568502	09659T2D2	BNP PARIBAS SA 144A VAR RT 11/19/2035 DD 11/19/24	800,000.000	800,000.00	831,968.00	31,968.00
HMPF18568502	096630AH1	BOARDWALK PIPELINES LP 3.400% 02/15/2031 DD 08/11/20	100,000.000	99,886.00	94,668.00	(5,218.00)
HMPF18568502	097023CR4	BOEING CO/THE 3.950% 08/01/2059 DD 07/31/19	500,000.000	495,325.00	355,150.00	(140,175.00)
HMPF18568502	097023CW3	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	4,100,000.000	4,952,390.00	4,050,472.00	(901,918.00)
HMPF18568502	097023CX1	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	600,000.000	597,392.00	590,628.00	(6,764.00)
HMPF18568502	097023DU6	BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24	802,000.000	805,980.60	914,247.92	108,267.32
HMPF18568502	11120BAA5	BRIXMOR OPERATING PARTNERSHIP 5.750% 02/15/2035 DD 05/28/24	600,000.000	595,332.00	631,410.00	36,078.00
HMPF18568502	11259NAA2	BROOKFIELD CAPITAL FINANCE LLC 6.087% 06/14/2033 DD 06/14/23	200,000.000	200,000.00	214,148.00	14,148.00
HMPF18568502	114259AY0	BROOKLYN UNION GAS CO/THE 144A 6.415% 07/18/2054 DD 07/18/24	400,000.000	400,000.00	417,500.00	17,500.00
HMPF18568502	115236AN1	BROWN & BROWN INC 6.250% 06/23/2055 DD 06/23/25	800,000.000	798,064.00	834,832.00	36,768.00
HMPF18568502	12505BAE0	CBRE SERVICES INC 2.500% 04/01/2031 DD 03/18/21	200,000.000	196,902.00	181,562.00	(15,340.00)
HMPF18568502	12505BAG5	CBRE SERVICES INC 5.950% 08/15/2034 DD 06/23/23	1,000,000.000	981,740.00	1,070,300.00	88,560.00
HMPF18568502	12527GAE3	CF INDUSTRIES INC 5.375% 03/15/2044 DD 03/11/14	300,000.000	382,284.00	281,718.00	(100,566.00)
HMPF18568502	125491AN0	CI FINANCIAL CORP 3.200% 12/17/2030 DD 12/17/20	400,000.000	403,652.00	362,412.00	(41,240.00)
HMPF18568502	125896BU3	CMS ENERGY CORP VAR RT 06/01/2050 DD 05/28/20	1,000,000.000	1,070,000.00	983,720.00	(86,280.00)
HMPF18568502	126650CN8	CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	3,300,000.000	4,226,079.00	2,988,150.00	(1,237,929.00)
HMPF18568502	126650DV9	CVS HEALTH CORP 5.625% 02/21/2053 DD 02/21/23	1,300,000.000	1,194,748.00	1,224,158.00	29,410.00
HMPF18568502	126650EF3	CVS HEALTH CORP 6.050% 06/01/2054 DD 05/09/24	400,000.000	397,400.00	399,692.00	2,292.00
HMPF18568502	127097AN3	COTERRA ENERGY INC 5.900% 02/15/2055 DD 12/17/24	1,000,000.000	993,550.00	964,130.00	(29,420.00)
HMPF18568502	133434AC4	CAMERON LNG LLC 144A 3.402% 01/15/2038 DD 12/13/19	1,900,000.000	1,966,660.00	1,649,257.00	(317,403.00)
HMPF18568502	13648TAH0	CANADIAN PACIFIC RAILWAY CO 4.200% 11/15/2069 DD 04/19/23	100,000.000	80,672.00	74,607.00	(6,065.00)
HMPF18568502	14040HDA0	CAPITAL ONE FINANCIAL CORP VAR RT 06/08/2034 DD 06/08/23	300,000.000	299,002.50	324,771.00	25,768.50
HMPF18568502	14040HDJ1	CAPITAL ONE FINANCIAL CORP VAR RT 01/30/2036 DD 01/30/25	300,000.000	300,000.00	313,941.00	13,941.00
HMPF18568502	14149YBT4	CARDINAL HEALTH INC 5.750% 11/15/2054 DD 11/22/24	600,000.000	597,630.00	601,050.00	3,420.00
HMPF18568502	142339AM2	CARLISLE COS INC 5.550% 09/15/2040 DD 08/20/25	400,000.000	397,196.00	406,600.00	9,404.00
HMPF18568502	143658BQ4	CARNIVAL CORP 144A 4.000% 08/01/2028 DD 07/26/21	300,000.000	286,500.00	295,587.00	9,087.00
HMPF18568502	161175BT0	CHARTER COMMUNICATIONS OPERATI 4.800% 03/01/2050 DD 10/24/19	450,000.000	477,957.70	339,228.00	(138,729.70)
HMPF18568502	161175BV5	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	4,000,000.000	3,969,200.00	2,527,600.00	(1,441,600.00)
HMPF18568502	161175CC6	CHARTER COMMUNICATIONS OPERATI 4.400% 12/01/2061 DD 06/02/21	2,400,000.000	2,120,013.00	1,576,056.00	(543,957.00)

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HMPF18568502	161175CE2	CHARTER COMMUNICATIONS OPERATI 3.500% 03/01/2042 DD 10/12/21	500,000.000	326,630.00	347,950.00	21,320.00
HMPF18568502	161175CG7	CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	600,000.000	595,116.00	362,112.00	(233,004.00)
HMPF18568502	161175CK8	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	150,000.000	148,950.00	119,077.50	(29,872.50)
HMPF18568502	16412XAL9	CHENIERE CORPUS CHRISTI HOLDIN 2.742% 12/31/2039 DD 12/31/21	1,100,000.000	1,031,995.00	937,717.00	(94,278.00)
HMPF18568502	17287HAD2	CITADEL FINANCE LLC 144A 5.900% 02/10/2030 DD 02/10/25	1,800,000.000	1,783,422.00	1,839,042.00	55,620.00
HMPF18568502	186108CK0	CLEVELAND ELECTRIC ILLUMI 144A 3.500% 04/01/2028 DD 10/05/17	100,000.000	108,084.00	98,380.00	(9,704.00)
HMPF18568502	191216DT4	COCA-COLA CO/THE 5.400% 05/13/2064 DD 05/13/24	900,000.000	894,303.00	877,959.00	(16,344.00)
HMPF18568502	19828TAC0	COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	400,000.000	399,832.00	427,728.00	27,896.00
HMPF18568502	20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	3,889,000.000	3,876,376.48	2,288,520.94	(1,587,855.54)
HMPF18568502	205887CL4	CONAGRA BRANDS INC 5.750% 08/01/2035 DD 07/22/25	900,000.000	899,235.00	921,213.00	21,978.00
HMPF18568502	209111GK3	CONSOLIDATED EDISON CO OF NEW 5.700% 05/15/2054 DD 05/09/24	1,000,000.000	993,020.00	1,000,970.00	7,950.00
HMPF18568502	210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	600,000.000	601,256.00	655,614.00	54,358.00
HMPF18568502	210385AF7	CONSTELLATION ENERGY GENERATIO 5.750% 03/15/2054 DD 03/15/24	400,000.000	399,604.00	398,572.00	(1,032.00)
HMPF18568502	212015AQ4	CONTINENTAL RESOURCES INC/OK 4.900% 06/01/2044 DD 05/19/14	400,000.000	399,596.00	319,288.00	(80,308.00)
HMPF18568502	212015AT8	CONTINENTAL RESOURCES INC 144A 5.750% 01/15/2031 DD 11/25/20	100,000.000	114,321.00	102,627.00	(11,694.00)
HMPF18568502	212168AA6	CONTINENTAL WIND LLC 144A 6.000% 02/28/2033 DD 09/30/13	338,458.160	396,205.89	346,774.08	(49,431.81)
HMPF18568502	219350BQ7	CORNING INC 5.450% 11/15/2079 DD 11/19/19	300,000.000	304,130.00	275,052.00	(29,078.00)
HMPF18568502	21987BBM9	CORP NACIONAL DEL COBRE D 144A 6.780% 01/13/2055 DD 01/13/25	500,000.000	499,810.00	538,280.00	38,470.00
HMPF18568502	22003BAP1	COPT DEFENSE PROPERTIES LP 2.900% 12/01/2033 DD 11/17/21	300,000.000	298,578.00	256,488.00	(42,090.00)
HMPF18568502	224044CT2	COX COMMUNICATIONS INC 144A 5.800% 12/15/2053 DD 01/19/24	1,500,000.000	1,498,830.00	1,283,775.00	(215,055.00)
HMPF18568502	224044CV7	COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24	500,000.000	474,590.00	437,680.00	(36,910.00)
HMPF18568502	22822RBH2	*CROWN CASTLE TOWERS LLC 144A 4.241% 07/15/2048 DD 07/11/18	100,000.000	106,609.00	99,700.00	(6,909.00)
HMPF18568502	22822VBC4	CROWN CASTLE INC 5.100% 05/01/2033 DD 04/26/23	200,000.000	199,828.00	202,038.00	2,210.00
HMPF18568502	22822VBE0	CROWN CASTLE INC 5.800% 03/01/2034 DD 12/06/23	600,000.000	599,010.00	630,030.00	31,020.00
HMPF18568502	23331ABU2	DR HORTON INC 5.500% 10/15/2035 DD 02/26/25	700,000.000	705,376.00	730,604.00	25,228.00
HMPF18568502	23338VAP1	DTE ELECTRIC CO 3.250% 04/01/2051 DD 03/29/21	300,000.000	297,495.00	206,259.00	(91,236.00)
HMPF18568502	237194AM7	DARDEN RESTAURANTS INC 4.550% 02/15/2048 DD 02/22/18	151,000.000	124,013.28	124,141.63	128.35
HMPF18568502	24703DBH3	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	181,000.000	118,567.67	123,758.75	5,191.08
HMPF18568502	24703TAK2	DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	64,000.000	90,281.60	81,437.44	(8,844.16)
HMPF18568502	24703TAP1	DELL INTERNATIONAL LLC / EMC C 5.500% 04/01/2035 DD 04/01/25	700,000.000	692,293.00	722,687.00	30,394.00
HMPF18568502	251526CN7	DEUTSCHE BANK AG/NEW YORK NY VAR RT 11/16/2027 DD 11/16/21	200,000.000	199,178.00	200,850.00	1,672.00
HMPF18568502	251526CT4	DEUTSCHE BANK AG/NEW YORK NY VAR RT 02/10/2034 DD 02/10/23	300,000.000	300,000.00	330,048.00	30,048.00
HMPF18568502	25179MAN3	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	1,000,000.000	842,130.00	868,740.00	26,610.00
HMPF18568502	25179MBH5	DEVON ENERGY CORP 5.750% 09/15/2054 DD 08/28/24	1,800,000.000	1,778,676.00	1,660,482.00	(118,194.00)
HMPF18568502	25278XBA6	DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	600,000.000	593,556.00	569,274.00	(24,282.00)
HMPF18568502	25278XBB4	DIAMONDBACK ENERGY INC 5.900% 04/18/2064 DD 04/18/24	1,200,000.000	1,196,034.00	1,137,420.00	(58,614.00)
HMPF18568502	25470DBU2	DISCOVERY COMMUNICATIONS LLC 5.300% 05/15/2049 DD 05/15/25	300,000.000	339,007.00	204,189.00	(134,818.00)
HMPF18568502	25470DBV0	DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 03/20/25	10,000.000	8,769.00	6,155.50	(2,613.50)
HMPF18568502	256141AB8	*DOCTORS CO AN INTERINSURA 144A 4.500% 01/18/2032 DD 01/18/22	600,000.000	600,000.00	539,562.00	(60,438.00)
HMPF18568502	26441CBN4	DUKE ENERGY CORP 3.500% 06/15/2051 DD 06/10/21	1,800,000.000	1,799,334.00	1,251,972.00	(547,362.00)
HMPF18568502	26441CBU8	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	700,000.000	599,879.00	620,389.00	20,510.00
HMPF18568502	26442CBC7	DUKE ENERGY CAROLINAS LLC 3.450% 04/15/2051 DD 04/01/21	800,000.000	797,016.00	569,360.00	(227,656.00)
HMPF18568502	268317AT1	ELECTRICITE DE FRANCE SA 144A 5.000% 09/21/2048 DD 09/21/18	500,000.000	578,710.00	445,670.00	(133,040.00)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	268317AV6	ELECTRICITE DE FRANCE SA 144A 4.875% 09/21/2038 DD 09/21/18	300,000.000	255,129.00	280,530.00	25,401.00
HMPF18568502	26884UAG4	EPR PROPERTIES 3.600% 11/15/2031 DD 10/27/21	1,200,000.000	1,084,348.00	1,113,600.00	29,252.00
HMPF18568502	283837AD4	EL PUERTO DE LIVERPOOL SA 144A 6.658% 01/22/2037 DD 01/22/25	500,000.000	500,000.00	534,950.00	34,950.00
HMPF18568502	28504DAD5	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	800,000.000	794,584.00	884,144.00	89,560.00
HMPF18568502	28504DAG8	ELECTRICITE DE FRANCE SA 144A 6.375% 01/13/2055 DD 01/13/25	200,000.000	203,716.00	209,070.00	5,354.00
HMPF18568502	28622HAC5	ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	500,000.000	498,170.00	452,950.00	(45,220.00)
HMPF18568502	29082HAE2	EMBRAER NETHERLANDS FINANCE BV 5.980% 02/11/2035 DD 02/11/25	600,000.000	600,662.40	637,590.00	36,927.60
HMPF18568502	29103DAM8	EMERA US FINANCE LP 4.750% 06/15/2046 DD 12/15/16	300,000.000	348,057.00	257,001.00	(91,056.00)
HMPF18568502	29250NBP9	ENBRIDGE INC VAR RT 01/15/2083 DD 09/20/22	350,000.000	350,000.00	380,233.00	30,233.00
HMPF18568502	29250NBT1	ENBRIDGE INC VAR RT 01/15/2084 DD 09/25/23	100,000.000	100,000.00	114,667.00	14,667.00
HMPF18568502	29250NCF0	ENBRIDGE INC VAR RT 06/27/2054 DD 06/27/24	400,000.000	400,000.00	423,560.00	23,560.00
HMPF18568502	29250RAX4	ENBRIDGE ENERGY PARTNERS LP 7.375% 10/15/2045 DD 10/06/15	400,000.000	462,475.00	464,736.00	2,261.00
HMPF18568502	29273RAR0	ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	500,000.000	592,005.00	528,240.00	(63,765.00)
HMPF18568502	29273VAU4	ENERGY TRANSFER LP 6.550% 12/01/2033 DD 10/13/23	600,000.000	599,316.00	658,710.00	59,394.00
HMPF18568502	29273VAW0	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	900,000.000	844,542.00	856,764.00	12,222.00
HMPF18568502	29273VBB5	ENERGY TRANSFER LP 6.050% 09/01/2054 DD 06/21/24	500,000.000	497,305.00	482,290.00	(15,015.00)
HMPF18568502	29273VBF6	ENERGY TRANSFER LP 6.200% 04/01/2055 DD 03/04/25	800,000.000	809,392.00	786,792.00	(22,600.00)
HMPF18568502	29278GAC2	ENEL FINANCE INTERNATIONA 144A 4.750% 05/25/2047 DD 05/25/17	900,000.000	1,123,695.00	778,878.00	(344,817.00)
HMPF18568502	29278GBE7	ENEL FINANCE INTERNATIONA 144A 5.500% 06/26/2034 DD 06/26/24	700,000.000	688,653.00	726,635.00	37,982.00
HMPF18568502	29379VBM4	ENTERPRISE PRODUCTS OPERATING VAR RT 08/16/2077 DD 08/16/17	300,000.000	295,617.50	299,412.00	3,794.50
HMPF18568502	29452EAD3	EQUITABLE HOLDINGS INC VAR RT 03/28/2055 DD 03/26/25	700,000.000	700,000.00	729,939.00	29,939.00
HMPF18568502	29670GAE2	ESSENTIAL UTILITIES INC 3.351% 04/15/2050 DD 04/15/20	500,000.000	500,000.00	345,100.00	(154,900.00)
HMPF18568502	29670VAB5	ESSENTIAL PROPERTIES LP 5.400% 12/01/2035 DD 08/21/25	600,000.000	605,268.00	602,382.00	(2,886.00)
HMPF18568502	30161NBH3	EXELON CORP 4.100% 03/15/2052 DD 09/15/22	500,000.000	499,650.00	387,255.00	(112,395.00)
HMPF18568502	309601AG7	FARMERS INSURANCE EXCHANG 144A VAR RT 10/15/2064 DD 10/09/24	1,000,000.000	1,000,000.00	1,026,020.00	26,020.00
HMPF18568502	31847RAH5	FIRST AMERICAN FINANCIAL CORP 2.400% 08/15/2031 DD 08/03/21	400,000.000	398,652.00	349,432.00	(49,220.00)
HMPF18568502	337738AV0	FISERV INC 4.400% 07/01/2049 DD 06/24/19	450,000.000	494,226.00	354,352.50	(139,873.50)
HMPF18568502	337932AH0	FIRSTENERGY CORP VAR RT 07/15/2027 DD 06/21/17	500,000.000	489,160.00	498,090.00	8,930.00
HMPF18568502	33939HAB5	FLEX INTERMEDIATE HOLDCO 144A 4.317% 12/30/2039 DD 05/28/21	600,000.000	605,790.00	505,320.00	(100,470.00)
HMPF18568502	341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	200,000.000	199,918.00	127,984.00	(71,934.00)
HMPF18568502	341081GM3	FLORIDA POWER & LIGHT CO 5.300% 04/01/2053 DD 03/03/23	400,000.000	398,008.00	384,580.00	(13,428.00)
HMPF18568502	345397E25	FORD MOTOR CREDIT CO LLC 6.050% 03/05/2031 DD 01/05/24	1,300,000.000	1,296,477.00	1,337,544.00	41,067.00
HMPF18568502	345397E66	FORD MOTOR CREDIT CO LLC 6.125% 03/08/2034 DD 03/08/24	1,800,000.000	1,782,754.00	1,832,130.00	49,376.00
HMPF18568502	350930AE3	FOUNDRY JV HOLDCO LLC 144A 6.400% 01/25/2038 DD 05/07/24	600,000.000	598,356.00	641,370.00	43,014.00
HMPF18568502	35805BAB4	FRESENIUS MEDICAL CARE US 144A 2.375% 02/16/2031 DD 09/16/20	300,000.000	299,097.00	266,718.00	(32,379.00)
HMPF18568502	361841AP4	GLP CAPITAL LP / GLP FINANCING 4.000% 01/15/2030 DD 08/29/19	800,000.000	793,976.00	777,712.00	(16,264.00)
HMPF18568502	361841AU3	GLP CAPITAL LP / GLP FINANCING 6.250% 09/15/2054 DD 08/06/24	1,300,000.000	1,289,379.00	1,292,707.00	3,328.00
HMPF18568502	361841AW9	GLP CAPITAL LP / GLP FINANCING 5.750% 11/01/2037 DD 08/27/25	300,000.000	299,844.00	298,542.00	(1,302.00)
HMPF18568502	36186CBY8	ALLY FINANCIAL INC 8.000% 11/01/2031 DD 12/31/08	975,000.000	1,341,218.25	1,107,648.75	(233,569.50)
HMPF18568502	36264FAL5	HALEON US CAPITAL LLC 3.375% 03/24/2029 DD 09/24/22	500,000.000	493,805.00	488,485.00	(5,320.00)
HMPF18568502	36266GAC1	GE HEALTHCARE TECHNOLOGIES INC 5.500% 06/15/2035 DD 06/09/25	700,000.000	699,993.00	728,854.00	28,861.00
HMPF18568502	366651AK3	GARTNER INC 5.600% 11/20/2035 DD 11/20/25	500,000.000	499,960.00	499,675.00	(285.00)
HMPF18568502	37045VAJ9	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	1,300,000.000	1,470,963.00	1,171,209.00	(299,754.00)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	37045VAK6	GENERAL MOTORS CO 6.600% 04/01/2036 DD 02/23/16	150,000.000	169,185.00	163,522.50	(5,662.50)
HMPF18568502	37045XFK7	GENERAL MOTORS FINANCIAL CO IN 6.150% 07/15/2035 DD 05/30/25	300,000.000	299,958.00	316,695.00	16,737.00
HMPF18568502	378272BC1	GLENCORE FUNDING LLC 144A 3.875% 04/27/2051 DD 04/27/21	1,400,000.000	1,399,510.00	1,040,494.00	(359,016.00)
HMPF18568502	378272BV9	GLENCORE FUNDING LLC 144A 5.893% 04/04/2054 DD 04/04/24	600,000.000	600,000.00	598,962.00	(1,038.00)
HMPF18568502	378272CB2	GLENCORE FUNDING LLC 144A 6.141% 04/01/2055 DD 04/01/25	300,000.000	300,000.00	310,566.00	10,566.00
HMPF18568502	37940XAY8	GLOBAL PAYMENTS INC 5.550% 11/15/2035 DD 11/14/25	1,100,000.000	1,097,239.00	1,095,688.00	(1,551.00)
HMPF18568502	38141GD43	GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2036 DD 10/21/25	1,200,000.000	1,200,000.00	1,193,892.00	(6,108.00)
HMPF18568502	402740AG9	GULFSTREAM NATURAL GAS SY 144A 5.600% 07/23/2035 DD 07/23/25	700,000.000	699,790.00	718,704.00	18,914.00
HMPF18568502	404119BV0	HCA INC 5.500% 06/15/2047 DD 06/22/17	200,000.000	239,390.00	189,664.00	(49,726.00)
HMPF18568502	404119BZ1	HCA INC 5.250% 06/15/2049 DD 06/12/19	775,000.000	900,701.46	702,971.50	(197,729.96)
HMPF18568502	404119CB3	HCA INC 3.500% 07/15/2051 DD 06/30/21	1,950,000.000	1,333,175.50	1,327,521.00	(5,654.50)
HMPF18568502	404119CL1	HCA INC 4.625% 03/15/2052 DD 03/15/23	600,000.000	600,832.00	491,424.00	(109,408.00)
HMPF18568502	404119CW7	HCA INC 6.100% 04/01/2064 DD 02/23/24	500,000.000	496,900.00	497,365.00	465.00
HMPF18568502	404119DC0	HCA INC 6.200% 03/01/2055 DD 02/21/25	900,000.000	892,584.00	920,097.00	27,513.00
HMPF18568502	41068XAF7	HA SUSTAINABLE INFRASTRUCTURE 6.375% 07/01/2034 DD 01/01/25	1,100,000.000	1,091,915.00	1,122,506.00	30,591.00
HMPF18568502	42217KBB1	WELLTOWER OP LLC 5.125% 03/15/2043 DD 12/06/12	200,000.000	233,952.00	188,892.00	(45,060.00)
HMPF18568502	42824CBW8	HEWLETT PACKARD ENTERPRISE CO 5.600% 10/15/2054 DD 09/26/24	500,000.000	490,430.00	464,630.00	(25,800.00)
HMPF18568502	44107TAY2	HOST HOTELS & RESORTS LP 3.375% 12/15/2029 DD 09/26/19	600,000.000	616,326.00	575,826.00	(40,500.00)
HMPF18568502	44107TAZ9	HOST HOTELS & RESORTS LP 3.500% 09/15/2030 DD 08/20/20	200,000.000	197,812.50	190,898.00	(6,914.50)
HMPF18568502	44107TBA3	HOST HOTELS & RESORTS LP 2.900% 12/15/2031 DD 11/23/21	100,000.000	98,528.00	90,688.00	(7,840.00)
HMPF18568502	44107TBC9	HOST HOTELS & RESORTS LP 5.500% 04/15/2035 DD 08/12/24	700,000.000	695,247.00	709,737.00	14,490.00
HMPF18568502	448579AV4	HYATT HOTELS CORP 5.750% 03/30/2032 DD 03/26/25	1,100,000.000	1,102,002.00	1,154,450.00	52,448.00
HMPF18568502	45262BAC7	IMPERIAL BRANDS FINANCE P 144A 3.875% 07/26/2029 DD 07/26/19	200,000.000	198,266.00	196,216.00	(2,050.00)
HMPF18568502	458140BV1	INTEL CORP 2.800% 08/12/2041 DD 08/12/21	600,000.000	424,074.00	420,366.00	(3,708.00)
HMPF18568502	458140BW9	INTEL CORP 3.050% 08/12/2051 DD 08/12/21	700,000.000	410,032.00	431,865.00	21,833.00
HMPF18568502	458140CJ7	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	1,000,000.000	979,980.00	936,000.00	(43,980.00)
HMPF18568502	458140CM0	INTEL CORP 5.600% 02/21/2054 DD 02/21/24	1,200,000.000	1,142,398.00	1,111,716.00	(30,682.00)
HMPF18568502	461070AX2	INTERSTATE POWER AND LIGHT CO 5.600% 06/29/2035 DD 05/19/25	500,000.000	498,080.00	521,235.00	23,155.00
HMPF18568502	46115HCB1	INTESA SANPAOLO SPA 144A VAR RT 06/20/2054 DD 06/20/23	1,800,000.000	1,913,862.00	2,145,024.00	231,162.00
HMPF18568502	462613AR1	IPALCO ENTERPRISES INC 5.750% 04/01/2034 DD 03/14/24	500,000.000	498,585.00	510,465.00	11,880.00
HMPF18568502	46653KAB4	JAB HOLDINGS BV 144A 3.750% 05/28/2051 DD 05/28/21	2,000,000.000	1,426,076.00	1,377,840.00	(48,236.00)
HMPF18568502	47216QAC7	JDE PEET'S NV 144A 2.250% 09/24/2031 DD 09/24/21	200,000.000	199,182.00	174,222.00	(24,960.00)
HMPF18568502	49271VAR1	KEURIG DR PEPPER INC 4.500% 04/15/2052 DD 04/22/22	700,000.000	693,742.00	567,532.00	(126,210.00)
HMPF18568502	49338CAC7	KEYSPAN GAS EAST CORP 144A 3.586% 01/18/2052 DD 01/18/22	400,000.000	400,000.00	267,416.00	(132,584.00)
HMPF18568502	49427RAS1	KILROY REALTY LP 6.250% 01/15/2036 DD 01/12/24	700,000.000	697,361.00	724,871.00	27,510.00
HMPF18568502	494550BH8	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	900,000.000	951,471.00	963,567.00	12,096.00
HMPF18568502	49456BAH4	KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14	1,400,000.000	1,669,668.00	1,358,112.00	(311,556.00)
HMPF18568502	49456BAQ4	KINDER MORGAN INC 5.200% 03/01/2048 DD 03/01/18	450,000.000	517,051.21	412,195.50	(104,855.71)
HMPF18568502	50077LAX4	KRAFT HEINZ FOODS CO 4.625% 10/01/2039 DD 10/01/20	1,200,000.000	1,226,280.00	1,098,684.00	(127,596.00)
HMPF18568502	50077LBN5	KRAFT HEINZ FOODS CO 5.400% 03/15/2035 DD 02/25/25	600,000.000	603,108.00	617,448.00	14,340.00
HMPF18568502	501044DX6	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	900,000.000	895,995.00	861,318.00	(34,677.00)
HMPF18568502	50212YAK0	LPL HOLDINGS INC 6.000% 05/20/2034 DD 05/20/24	1,000,000.000	997,030.00	1,053,580.00	56,550.00
HMPF18568502	517834AF4	LAS VEGAS SANDS CORP 3.900% 08/08/2029 DD 07/31/19	600,000.000	611,394.00	584,886.00	(26,508.00)

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	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	52107QAJ4	LAZARD GROUP LLC 4.500% 09/19/2028 DD 09/19/18	100,000.000	108,023.00	100,686.00	(7,337.00)
HMPF18568502	526250AE5	LENOVO GROUP LTD 144A 6.536% 07/27/2032 DD 07/27/22	500,000.000	500,000.00	546,010.00	46,010.00
HMPF18568502	532457DG0	ELI LILLY & CO 5.650% 10/15/2065 DD 08/20/25	300,000.000	298,914.00	303,471.00	4,557.00
HMPF18568502	539830BY4	LOCKHEED MARTIN CORP 5.900% 11/15/2063 DD 10/24/22	1,000,000.000	991,390.00	1,037,690.00	46,300.00
HMPF18568502	548661EF0	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	900,000.000	899,325.00	706,779.00	(192,546.00)
HMPF18568502	548661EN3	LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	600,000.000	575,706.00	588,306.00	12,600.00
HMPF18568502	552676AV0	SEKISUI HOUSE US INC 3.966% 08/06/2061 DD 08/06/21	1,500,000.000	1,477,004.00	1,011,120.00	(465,884.00)
HMPF18568502	55336VAN0	MPLX LP 4.700% 04/15/2048 DD 02/08/18	400,000.000	402,848.00	333,652.00	(69,196.00)
HMPF18568502	55336VBP4	MPLX LP 5.200% 12/01/2047 DD 12/01/19	100,000.000	107,409.00	89,407.00	(18,002.00)
HMPF18568502	55336VBT6	MPLX LP 4.950% 03/14/2052 DD 03/14/22	1,000,000.000	989,820.00	844,060.00	(145,760.00)
HMPF18568502	55336VBU3	MPLX LP 4.950% 09/01/2032 DD 08/11/22	200,000.000	198,866.00	201,632.00	2,766.00
HMPF18568502	55903VBU6	DISCOVERY GLOBAL HOLDINGS INC 5.141% 03/15/2052 DD 03/15/25	28,000.000	20,996.64	18,447.80	(2,548.84)
HMPF18568502	56585ABL5	MARATHON PETROLEUM CORP 5.700% 03/01/2035 DD 02/10/25	900,000.000	899,001.00	927,855.00	28,854.00
HMPF18568502	571903BS1	MARRIOTT INTERNATIONAL INC/MD 5.350% 03/15/2035 DD 08/12/24	900,000.000	893,385.00	926,622.00	33,237.00
HMPF18568502	571903BX0	MARRIOTT INTERNATIONAL INC/MD 5.250% 10/15/2035 DD 08/20/25	1,200,000.000	1,197,288.00	1,218,312.00	21,024.00
HMPF18568502	573874AJ3	MARVELL TECHNOLOGY INC 2.950% 04/15/2031 DD 04/12/21	300,000.000	300,000.00	278,160.00	(21,840.00)
HMPF18568502	576323AT6	MASTEC INC 5.900% 06/15/2029 DD 06/10/24	400,000.000	399,824.00	417,008.00	17,184.00
HMPF18568502	581760AV7	*MCLAREN HEALTH CARE CORP 4.386% 05/15/2048 DD 07/25/18	400,000.000	315,868.00	337,208.00	21,340.00
HMPF18568502	585270AD3	MEIJI YASUDA LIFE INSURAN 144A VAR RT 09/11/2054 DD 09/11/24	800,000.000	800,000.00	814,272.00	14,272.00
HMPF18568502	595112BU6	MICRON TECHNOLOGY INC 3.477% 11/01/2051 DD 11/01/21	800,000.000	800,000.00	564,016.00	(235,984.00)
HMPF18568502	595112CE1	MICRON TECHNOLOGY INC 5.800% 01/15/2035 DD 01/16/25	800,000.000	806,720.00	844,480.00	37,760.00
HMPF18568502	595112CH4	MICRON TECHNOLOGY INC 6.050% 11/01/2035 DD 04/29/25	800,000.000	822,288.00	855,368.00	33,080.00
HMPF18568502	63633DAF1	NATIONAL HEALTH INVESTORS INC 3.000% 02/01/2031 DD 01/26/21	200,000.000	198,392.00	181,706.00	(16,686.00)
HMPF18568502	64128XAE0	NEUBERGER BERMAN GROUP LL 144A 4.875% 04/15/2045 DD 04/22/15	100,000.000	101,533.00	87,135.00	(14,398.00)
HMPF18568502	656029AQ8	NORINCHUKIN BANK/THE 144A 5.359% 09/09/2035 DD 09/09/25	1,400,000.000	1,432,814.00	1,422,372.00	(10,442.00)
HMPF18568502	674599CJ2	OCCIDENTAL PETROLEUM CORP 4.400% 04/15/2046 DD 04/04/16	400,000.000	327,484.00	315,924.00	(11,560.00)
HMPF18568502	674599DJ1	OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	500,000.000	499,065.00	508,070.00	9,005.00
HMPF18568502	674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	1,000,000.000	997,165.00	956,810.00	(40,355.00)
HMPF18568502	677050AS5	OGLETHORPE POWER CORP 4.500% 04/01/2047 DD 04/01/23	800,000.000	796,448.00	670,896.00	(125,552.00)
HMPF18568502	682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	600,000.000	630,108.46	542,580.00	(87,528.46)
HMPF18568502	682680CY7	ONEOK INC 5.050% 04/01/2045 DD 11/12/14	475,000.000	415,154.75	416,617.75	1,463.00
HMPF18568502	682680DA8	ONEOK INC 5.450% 06/01/2047 DD 05/11/17	425,000.000	389,538.00	391,442.00	1,904.00
HMPF18568502	682680DD2	ONEOK INC 6.250% 10/15/2055 DD 08/12/25	900,000.000	895,320.00	905,688.00	10,368.00
HMPF18568502	68268NAG8	ONEOK PARTNERS LP 6.125% 02/01/2041 DD 01/26/11	961,000.000	1,019,371.48	989,147.69	(30,223.79)
HMPF18568502	68389XBF1	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	1,200,000.000	1,355,298.00	865,920.00	(489,378.00)
HMPF18568502	68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	4,900,000.000	5,759,917.00	3,374,924.00	(2,384,993.00)
HMPF18568502	68389XCB9	ORACLE CORP 4.100% 03/25/2061 DD 03/24/21	1,200,000.000	841,320.00	775,776.00	(65,544.00)
HMPF18568502	68389XDB8	ORACLE CORP 6.000% 08/03/2055 DD 02/03/25	350,000.000	349,317.50	309,708.00	(39,609.50)
HMPF18568502	68389XDC6	ORACLE CORP 6.125% 08/03/2065 DD 02/03/25	500,000.000	498,585.00	444,375.00	(54,210.00)
HMPF18568502	68389XDP7	ORACLE CORP 5.875% 09/26/2045 DD 09/26/25	1,200,000.000	1,199,436.00	1,086,612.00	(112,824.00)
HMPF18568502	68389XDR3	ORACLE CORP 5.950% 09/26/2055 DD 09/26/25	300,000.000	300,618.00	266,928.00	(33,690.00)
HMPF18568502	69047QAD4	OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	500,000.000	498,980.00	533,300.00	34,320.00
HMPF18568502	694308HH3	PACIFIC GAS AND ELECTRIC CO 4.750% 02/15/2044 DD 02/21/14	200,000.000	213,476.00	169,472.00	(44,004.00)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	694308HL4	PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14	2,500,000.000	2,463,532.00	1,988,850.00	(474,682.00)
HMPF18568502	694308HN0	PACIFIC GAS AND ELECTRIC CO 4.250% 03/15/2046 DD 11/05/15	600,000.000	522,578.00	471,606.00	(50,972.00)
HMPF18568502	694308HR1	PACIFIC GAS AND ELECTRIC CO 4.000% 12/01/2046 DD 12/01/16	400,000.000	411,151.00	300,836.00	(110,315.00)
HMPF18568502	694308JJ7	PACIFIC GAS AND ELECTRIC CO 3.500% 08/01/2050 DD 06/19/20	850,000.000	734,259.63	575,365.00	(158,894.63)
HMPF18568502	694308JQ1	PACIFIC GAS AND ELECTRIC CO 4.500% 07/01/2040 DD 07/02/20	400,000.000	425,359.00	349,624.00	(75,735.00)
HMPF18568502	694308KD8	PACIFIC GAS AND ELECTRIC CO 5.250% 03/01/2052 DD 02/18/22	700,000.000	697,466.00	612,626.00	(84,840.00)
HMPF18568502	694308KK2	PACIFIC GAS AND ELECTRIC CO 6.700% 04/01/2053 DD 03/30/23	500,000.000	518,020.00	529,370.00	11,350.00
HMPF18568502	694308KZ9	PACIFIC GAS AND ELECTRIC CO 6.100% 10/15/2055 DD 10/02/25	300,000.000	299,580.00	295,557.00	(4,023.00)
HMPF18568502	695114CV8	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	900,000.000	1,080,414.00	668,736.00	(411,678.00)
HMPF18568502	695114CX4	PACIFICORP 3.300% 03/15/2051 DD 04/08/20	4,900,000.000	5,454,484.00	3,135,510.00	(2,318,974.00)
HMPF18568502	71654QDD1	PETROLEOS MEXICANOS 7.690% 01/23/2050 DD 07/23/20	300,000.000	308,160.00	268,887.00	(39,273.00)
HMPF18568502	71845JAB4	PHILLIPS EDISON GROCERY CENTER 5.750% 07/15/2034 DD 05/13/24	600,000.000	591,456.00	628,524.00	37,068.00
HMPF18568502	72284LAA7	PINE STREET TRUST II 144A 5.568% 02/15/2049 DD 04/05/19	500,000.000	539,955.00	468,560.00	(71,395.00)
HMPF18568502	72650RBA9	PLAINS ALL AMERICAN PIPELINE L 5.150% 06/01/2042 DD 03/22/12	400,000.000	391,844.00	366,468.00	(25,376.00)
HMPF18568502	72650RBE1	PLAINS ALL AMERICAN PIPELINE L 4.700% 06/15/2044 DD 04/23/14	600,000.000	525,501.00	512,022.00	(13,479.00)
HMPF18568502	72650RBH4	PLAINS ALL AMERICAN PIPELINE L 4.900% 02/15/2045 DD 12/09/14	300,000.000	259,218.00	263,475.00	4,257.00
HMPF18568502	74365PAE8	PROSUS NV 144A 3.832% 02/08/2051 DD 12/08/20	500,000.000	499,960.00	334,195.00	(165,765.00)
HMPF18568502	74365PAF5	PROSUS NV 144A 3.061% 07/13/2031 DD 07/13/21	300,000.000	300,000.00	272,994.00	(27,006.00)
HMPF18568502	744448CN9	PUBLIC SERVICE CO OF COLORADO 3.800% 06/15/2047 DD 06/19/17	300,000.000	229,479.00	230,109.00	630.00
HMPF18568502	744448CS8	PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	200,000.000	197,344.00	136,532.00	(60,812.00)
HMPF18568502	744448CU3	PUBLIC SERVICE CO OF COLORADO 2.700% 01/15/2051 DD 05/15/20	1,800,000.000	1,198,158.00	1,088,208.00	(109,950.00)
HMPF18568502	745867AT8	PULTEGROUP INC 6.000% 02/15/2035 DD 02/10/05	500,000.000	678,750.00	538,595.00	(140,155.00)
HMPF18568502	74762EAJ1	QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	500,000.000	497,400.00	371,350.00	(126,050.00)
HMPF18568502	75508XAA4	RAYONIER LP 2.750% 05/17/2031 DD 05/17/21	500,000.000	495,975.00	451,240.00	(44,735.00)
HMPF18568502	75886FAF4	REGENERON PHARMACEUTICALS INC 2.800% 09/15/2050 DD 08/12/20	300,000.000	299,145.00	183,726.00	(115,419.00)
HMPF18568502	76169XAC8	REXFORD INDUSTRIAL REALTY LP 5.000% 06/15/2028 DD 03/30/23	1,000,000.000	989,750.00	1,017,680.00	27,930.00
HMPF18568502	761713BA3	REYNOLDS AMERICAN INC 5.700% 08/15/2035 DD 06/12/15	500,000.000	562,185.00	522,465.00	(39,720.00)
HMPF18568502	78081BAM5	ROYALTY PHARMA PLC 3.550% 09/02/2050 DD 03/02/21	3,100,000.000	2,182,084.00	2,148,114.00	(33,970.00)
HMPF18568502	78448TAK8	SMBC AVIATION CAPITAL FIN 144A 5.700% 07/25/2033 DD 07/25/23	800,000.000	797,288.00	836,968.00	39,680.00
HMPF18568502	78574MAA1	SABRA HEALTH CARE LP 3.200% 12/01/2031 DD 09/30/21	310,000.000	307,257.78	283,975.50	(23,282.28)
HMPF18568502	803014AA7	SANTOS FINANCE LTD 144A 3.649% 04/29/2031 DD 04/29/21	575,000.000	575,214.25	538,723.25	(36,491.00)
HMPF18568502	816851BS7	SEMPRA VAR RT 10/01/2054 DD 03/14/24	600,000.000	581,250.00	617,238.00	35,988.00
HMPF18568502	816851BW8	SEMPRA VAR RT 04/01/2056 DD 08/29/25	900,000.000	900,000.00	919,233.00	19,233.00
HMPF18568502	82622RAG1	SIEMENS FUNDING BV 144A 5.900% 05/28/2065 DD 05/28/25	800,000.000	795,736.00	837,968.00	42,232.00
HMPF18568502	826418BR5	SIERRA PACIFIC POWER CO VAR RT 12/15/2055 DD 09/08/25	1,000,000.000	1,000,000.00	991,050.00	(8,950.00)
HMPF18568502	83007CAH5	SOUTH BOW USA INFRASTRUCTURE H 6.176% 10/01/2054 DD 04/01/25	700,000.000	699,930.00	675,521.00	(24,409.00)
HMPF18568502	83272YAC6	SMURFIT WESTROCK FINANCING DAC 5.185% 01/15/2036 DD 11/21/25	900,000.000	899,883.00	908,568.00	8,685.00
HMPF18568502	83304JAC1	SNAM SPA 144A 6.500% 05/28/2055 DD 05/28/25	1,100,000.000	1,096,832.00	1,178,089.00	81,257.00
HMPF18568502	83368RBB7	SOCIETE GENERALE SA 144A 3.625% 03/01/2041 DD 03/01/21	900,000.000	899,487.00	668,709.00	(230,778.00)
HMPF18568502	83368RBK7	SOCIETE GENERALE SA 144A VAR RT 01/21/2043 DD 01/19/22	200,000.000	200,000.00	154,324.00	(45,676.00)
HMPF18568502	83368RBT8	SOCIETE GENERALE SA 144A 7.367% 01/10/2053 DD 01/10/23	900,000.000	900,000.00	968,751.00	68,751.00
HMPF18568502	84055BAA1	SOUTH32 TREASURY LTD 144A 4.350% 04/14/2032 DD 04/14/22	400,000.000	397,916.00	387,844.00	(10,072.00)
HMPF18568502	842400GK3	SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	200,000.000	188,887.00	152,260.00	(36,627.00)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	842587DJ3	SOUTHERN CO/THE VAR RT 09/15/2051 DD 05/06/21	100,000.000	100,000.00	98,550.00	(1,450.00)
HMPF18568502	8426EPAC2	SOUTHERN CO GAS CAPITAL CORP 4.400% 05/30/2047 DD 05/09/17	250,000.000	246,985.00	208,950.00	(38,035.00)
HMPF18568502	845437BT8	SOUTHWESTERN ELECTRIC POWER CO 3.250% 11/01/2051 DD 11/03/21	300,000.000	284,703.00	197,994.00	(86,709.00)
HMPF18568502	857477DE0	STATE STREET CORP VAR RT 10/23/2036 DD 10/23/25	700,000.000	700,000.00	697,739.00	(2,261.00)
HMPF18568502	862121AC4	STORE CAPITAL LLC 2.750% 11/18/2030 DD 11/18/20	100,000.000	99,558.00	91,134.00	(8,424.00)
HMPF18568502	866677AH0	SUN COMMUNITIES OPERATING LP 4.200% 04/15/2032 DD 04/12/22	400,000.000	397,768.00	388,812.00	(8,956.00)
HMPF18568502	86765BAM1	ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	380,000.000	415,875.80	334,149.20	(81,726.60)
HMPF18568502	86765BAP4	ENERGY TRANSFER LP 5.300% 04/01/2044 DD 04/03/14	1,150,000.000	1,319,303.50	1,045,580.00	(273,723.50)
HMPF18568502	86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	300,000.000	351,672.00	272,232.00	(79,440.00)
HMPF18568502	86765BAV1	ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	400,000.000	366,595.00	360,604.00	(5,991.00)
HMPF18568502	87165BAV5	SYNCHRONY FINANCIAL VAR RT 08/02/2030 DD 08/02/24	1,100,000.000	1,100,000.00	1,147,003.00	47,003.00
HMPF18568502	87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	1,300,000.000	1,271,632.00	872,105.00	(399,527.00)
HMPF18568502	87264ABY0	T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21	3,000,000.000	2,992,350.00	2,001,300.00	(991,050.00)
HMPF18568502	87264ACW3	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	600,000.000	617,082.00	582,234.00	(34,848.00)
HMPF18568502	87264ADD4	T-MOBILE USA INC 6.000% 06/15/2054 DD 09/14/23	700,000.000	698,810.00	714,889.00	16,079.00
HMPF18568502	87264ADG7	T-MOBILE USA INC 5.500% 01/15/2055 DD 01/12/24	400,000.000	399,584.00	380,188.00	(19,396.00)
HMPF18568502	87612GAB7	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	500,000.000	496,665.00	429,210.00	(67,455.00)
HMPF18568502	87612GAD3	TARGA RESOURCES CORP 6.500% 02/15/2053 DD 01/09/23	600,000.000	587,058.00	627,360.00	40,302.00
HMPF18568502	88732JAY4	TIME WARNER CABLE LLC 5.875% 11/15/2040 DD 11/15/10	500,000.000	445,665.00	464,160.00	18,495.00
HMPF18568502	88732JBB3	TIME WARNER CABLE LLC 5.500% 09/01/2041 DD 09/12/11	600,000.000	544,210.00	527,892.00	(16,318.00)
HMPF18568502	893526DF7	TRANSCANADA PIPELINES LTD 5.600% 03/31/2034 DD 03/25/04	200,000.000	250,772.00	208,148.00	(42,624.00)
HMPF18568502	89352HAM1	TRANSCANADA PIPELINES LTD 4.625% 03/01/2034 DD 02/28/14	700,000.000	795,270.00	683,102.00	(112,168.00)
HMPF18568502	896239AE0	TRIMBLE INC 6.100% 03/15/2033 DD 03/09/23	600,000.000	599,058.00	647,058.00	48,000.00
HMPF18568502	89834MAD8	*TRUST 2401 144A 6.950% 01/30/2044 DD 12/03/25	732,000.000	734,335.08	764,940.00	30,604.92
HMPF18568502	90353TAQ3	UBER TECHNOLOGIES INC 5.350% 09/15/2054 DD 09/09/24	700,000.000	698,642.00	667,695.00	(30,947.00)
HMPF18568502	90932LAG2	UNITED AIRLINES INC 144A 4.375% 04/15/2026 DD 04/21/21	500,000.000	491,250.00	499,375.00	8,125.00
HMPF18568502	91529YAP1	UNUM GROUP 4.500% 12/15/2049 DD 09/11/19	100,000.000	99,990.00	80,704.00	(19,286.00)
HMPF18568502	91911TAS2	VALE OVERSEAS LTD 6.400% 06/28/2054 DD 06/28/24	1,700,000.000	1,684,385.00	1,734,850.00	50,465.00
HMPF18568502	92212WAG5	VAR ENERGI ASA 144A 6.500% 05/22/2035 DD 05/22/25	800,000.000	795,248.00	845,576.00	50,328.00
HMPF18568502	92343EAM4	VERISIGN INC 2.700% 06/15/2031 DD 06/08/21	100,000.000	99,712.00	90,991.00	(8,721.00)
HMPF18568502	92343VFW9	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21	4,597,000.000	4,362,781.06	2,747,994.66	(1,614,786.40)
HMPF18568502	92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	114,000.000	114,112.91	82,439.10	(31,673.81)
HMPF18568502	92343VHJ6	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	500,000.000	498,035.00	495,435.00	(2,600.00)
HMPF18568502	92345YAG1	VERISK ANALYTICS INC 3.625% 05/15/2050 DD 05/13/20	1,200,000.000	837,252.00	868,596.00	31,344.00
HMPF18568502	925524AX8	PARAMOUNT GLOBAL 6.875% 04/30/2036 DD 04/12/06	700,000.000	653,387.00	689,871.00	36,484.00
HMPF18568502	925650AE3	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	300,000.000	268,377.00	281,136.00	12,759.00
HMPF18568502	925650AG8	VICI PROPERTIES LP 6.125% 04/01/2054 DD 03/18/24	1,600,000.000	1,573,196.00	1,600,080.00	26,884.00
HMPF18568502	928563AL9	VMWARE LLC 2.200% 08/15/2031 DD 08/02/21	200,000.000	199,606.00	177,942.00	(21,664.00)
HMPF18568502	92857WCA6	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24	900,000.000	907,731.00	876,933.00	(30,798.00)
HMPF18568502	92857WCB4	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	1,100,000.000	1,090,782.00	1,068,540.00	(22,242.00)
HMPF18568502	928668CS9	VOLKSWAGEN GROUP OF AMERI 144A 5.800% 03/27/2035 DD 03/27/25	900,000.000	893,817.00	933,075.00	39,258.00
HMPF18568502	929160BD0	VULCAN MATERIALS CO 5.700% 12/01/2054 DD 11/20/24	1,000,000.000	994,420.00	999,600.00	5,180.00
HMPF18568502	956708AB7	WEST VIRGINIA UNITED HEALTH SY 3.129% 06/01/2050 DD 12/10/20	500,000.000	500,000.00	315,220.00	(184,780.00)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18568502	958102AR6	WESTERN DIGITAL CORP 3.100% 02/01/2032 DD 12/10/21	300,000.000	299,351.00	276,624.00	(22,727.00)
HMPF18568502	958667AA5	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2050 DD 01/13/20	200,000.000	157,678.00	171,652.00	13,974.00
HMPF18568502	969457CN8	WILLIAMS COS INC/THE 5.800% 11/15/2054 DD 08/13/24	1,000,000.000	997,840.00	991,970.00	(5,870.00)
HMPF18568502	NABK9S6K7	*CFAMC IV CO LTD REGS 4.500% 05/29/2029	400,000.000	396,000.00	397,175.16	1,175.16
HMPF18568502	NABKVFLM9	*SAUDI ARABIAN OIL CO REGS 6.375% 06/02/2055	500,000.000	520,500.00	523,161.96	2,661.96
HMPF18568502	NABL3D8V8	*CFAMC IV CO LTD REGS 3.375% 02/24/2030	500,000.000	448,750.00	475,050.00	26,300.00
HMPF18568502	P9406GAB4	*TRUST FIBRA UNO REGS 6.950% 01/30/2044 DD 01/30/14	201,000.000	193,183.24	203,512.50	10,329.26
HMPFDE003002	00206RJY9	AT&T INC 2.750% 06/01/2031 DD 05/28/20	25,000.000	21,863.00	22,981.50	1,118.50
HMPFDE003002	00206RMM1	AT&T INC 2.550% 12/01/2033 DD 06/01/21	25,000.000	19,156.00	21,374.75	2,218.75
HMPFDE003002	036752BB8	ELEVANCE HEALTH INC 4.750% 02/15/2030 DD 10/31/24	50,000.000	49,559.25	51,027.50	1,468.25
HMPFDE003002	054989AB4	BAT CAPITAL CORP 6.421% 08/02/2033 DD 08/02/23	50,000.000	49,751.50	55,255.00	5,503.50
HMPFDE003002	05526DBS3	BAT CAPITAL CORP 2.726% 03/25/2031 DD 09/25/20	50,000.000	50,000.00	46,139.50	(3,860.50)
HMPFDE003002	05526DBW4	BAT CAPITAL CORP 4.742% 03/16/2032 DD 03/16/22	30,000.000	29,181.94	30,316.50	1,134.56
HMPFDE003002	06738EBK0	BARCLAYS PLC VAR RT 06/20/2030 DD 06/20/19	250,000.000	226,459.50	254,415.00	27,955.50
HMPFDE003002	07274NAL7	BAYER US FINANCE II LLC 144A 4.375% 12/15/2028 DD 06/25/18	200,000.000	200,116.00	200,234.00	118.00
HMPFDE003002	09659W3D4	BNP PARIBAS SA 144A VAR RT 05/09/2031 DD 05/09/25	200,000.000	203,706.00	204,312.00	606.00
HMPFDE003002	10112RAX2	BOSTON PROPERTIES LP 3.650% 02/01/2026 DD 01/20/16	50,000.000	50,304.00	49,963.00	(341.00)
HMPFDE003002	10112RBA1	BOSTON PROPERTIES LP 4.500% 12/01/2028 DD 11/28/18	20,000.000	18,900.00	20,139.20	1,239.20
HMPFDE003002	10112RBC7	BOSTON PROPERTIES LP 2.900% 03/15/2030 DD 09/03/19	25,000.000	21,461.00	23,460.25	1,999.25
HMPFDE003002	10112RBH6	BOSTON PROPERTIES LP 6.500% 01/15/2034 DD 05/15/23	50,000.000	48,996.50	53,913.50	4,917.00
HMPFDE003002	126650CX6	CVS HEALTH CORP 4.300% 03/25/2028 DD 03/09/18	50,000.000	48,744.50	50,179.00	1,434.50
HMPFDE003002	126650CY4	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	25,000.000	24,678.24	23,671.25	(1,006.99)
HMPFDE003002	126650DJ6	CVS HEALTH CORP 3.750% 04/01/2030 DD 03/31/20	10,000.000	9,977.70	9,771.30	(206.40)
HMPFDE003002	126650DK3	CVS HEALTH CORP 4.125% 04/01/2040 DD 03/31/20	11,000.000	10,814.54	9,429.53	(1,385.01)
HMPFDE003002	126650DT4	CVS HEALTH CORP 5.125% 02/21/2030 DD 02/21/23	50,000.000	49,422.50	51,406.00	1,983.50
HMPFDE003002	14040HCS2	CAPITAL ONE FINANCIAL CORP VAR RT 05/10/2028 DD 05/09/22	25,000.000	25,000.00	25,298.00	298.00
HMPFDE003002	14040HDC6	CAPITAL ONE FINANCIAL CORP VAR RT 10/30/2031 DD 11/01/23	25,000.000	27,479.25	28,276.25	797.00
HMPFDE003002	14040HDM4	CAPITAL ONE FINANCIAL CORP VAR RT 09/11/2031 DD 09/11/25	25,000.000	24,802.75	24,981.50	178.75
HMPFDE003002	161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	175,000.000	186,114.68	164,855.25	(21,259.43)
HMPFDE003002	161175BL7	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	50,000.000	49,734.25	41,306.50	(8,427.75)
HMPFDE003002	161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	25,000.000	20,894.75	21,389.50	494.75
HMPFDE003002	161175CJ1	CHARTER COMMUNICATIONS OPERATI 4.400% 04/01/2033 DD 03/15/22	20,000.000	19,926.80	18,872.00	(1,054.80)
HMPFDE003002	224044CJ4	COX COMMUNICATIONS INC 144A 3.500% 08/15/2027 DD 08/07/17	125,000.000	131,133.75	123,576.25	(7,557.50)
HMPFDE003002	224044CL9	COX COMMUNICATIONS INC 144A 1.800% 10/01/2030 DD 09/17/20	25,000.000	19,025.75	21,896.00	2,870.25
HMPFDE003002	25746UDG1	DOMINION ENERGY INC 3.375% 04/01/2030 DD 04/03/20	25,000.000	23,487.00	24,138.00	651.00
HMPFDE003002	25746UDW6	DOMINION ENERGY INC 5.000% 06/15/2030 DD 03/11/25	35,000.000	34,962.90	35,989.45	1,026.55
HMPFDE003002	29268BAF8	ENEL FINANCE INTERNATIONA 144A 6.000% 10/07/2039 DD 10/07/09	100,000.000	100,032.00	105,218.00	5,186.00
HMPFDE003002	31428XDG8	FEDEX CORP 4.250% 05/15/2030 DD 05/15/25	20,000.000	19,951.60	20,109.40	157.80
HMPFDE003002	31428XDU7	FEDEX CORP 4.050% 02/15/2048 DD 08/15/25	25,000.000	23,688.75	19,181.00	(4,507.75)
HMPFDE003002	345397D59	FORD MOTOR CREDIT CO LLC 6.798% 11/07/2028 DD 11/07/23	250,000.000	252,293.50	262,367.50	10,074.00
HMPFDE003002	36267VAK9	GE HEALTHCARE TECHNOLOGIES INC 5.905% 11/22/2032 DD 05/22/23	100,000.000	100,000.00	107,853.00	7,853.00
HMPFDE003002	404119CH0	HCA INC 3.125% 03/15/2027 DD 03/15/23	25,000.000	24,950.50	24,743.00	(207.50)
HMPFDE003002	404119CZ0	HCA INC 5.250% 03/01/2030 DD 02/21/25	25,000.000	25,255.25	25,828.25	573.00

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFDE003002	404280AG4	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	100,000.000	108,025.08	111,383.00	3,357.92
HMPFDE003002	45262BAC7	IMPERIAL BRANDS FINANCE P 144A 3.875% 07/26/2029 DD 07/26/19	290,000.000	290,123.45	284,513.20	(5,610.25)
HMPFDE003002	494550AW6	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	55,000.000	58,533.70	61,930.55	3,396.85
HMPFDE003002	49456BAV3	KINDER MORGAN INC 4.800% 02/01/2033 DD 08/03/22	25,000.000	22,443.50	25,098.25	2,654.75
HMPFDE003002	65339KCT5	NEXTERA ENERGY CAPITAL HOLDING 4.900% 03/15/2029 DD 01/31/24	50,000.000	49,894.50	51,279.50	1,385.00
HMPFDE003002	65339KDJ6	NEXTERA ENERGY CAPITAL HOLDING 5.050% 03/15/2030 DD 02/04/25	60,000.000	59,879.10	61,945.80	2,066.70
HMPFDE003002	655664AH3	NORDSTROM INC 6.950% 03/15/2028 DD 03/16/98	75,000.000	80,521.12	77,398.50	(3,122.62)
HMPFDE003002	68389XCY9	ORACLE CORP 4.800% 08/03/2028 DD 02/03/25	20,000.000	19,986.00	20,107.40	121.40
HMPFDE003002	71654QBR2	PETROLEOS MEXICANOS 6.375% 01/23/2045 DD 07/23/14	105,000.000	98,695.04	84,572.25	(14,122.79)
HMPFDE003002	71654QCC4	PETROLEOS MEXICANOS 6.750% 09/21/2047 DD 09/21/16	31,000.000	29,062.50	25,488.20	(3,574.30)
HMPFDE003002	71654QCL4	PETROLEOS MEXICANOS 6.350% 02/12/2048 DD 08/12/18	37,000.000	40,011.08	29,040.93	(10,970.15)
HMPFDE003002	71654QDD1	PETROLEOS MEXICANOS 7.690% 01/23/2050 DD 07/23/20	125,000.000	90,006.75	112,036.25	22,029.50
HMPFDE003002	74365PAG3	PROSUS NV 144A 3.257% 01/19/2027 DD 01/19/22	250,000.000	215,625.00	246,440.00	30,815.00
HMPFDE003002	75513ECW9	RTX CORP 6.100% 03/15/2034 DD 11/08/23	35,000.000	34,934.20	38,369.10	3,434.90
HMPFDE003002	76716XAB8	RIO OIL FINANCE TRUST SER 144A 9.750% 01/06/2027 DD 11/21/14	45,999.833	45,999.84	47,333.83	1,333.99
HMPFDE003002	842587DD6	SOUTHERN CO/THE VAR RT 08/01/2027 DD 05/01/22	50,000.000	50,226.50	50,809.00	582.50
HMPFDE003002	842587DF1	SOUTHERN CO/THE VAR RT 01/15/2051 DD 09/18/20	100,000.000	100,062.50	99,940.00	(122.50)
HMPFDE003002	842587DJ3	SOUTHERN CO/THE VAR RT 09/15/2051 DD 05/06/21	50,000.000	50,625.00	49,275.00	(1,350.00)
HMPFDE003002	842587DQ7	SOUTHERN CO/THE 4.850% 06/15/2028 DD 05/18/23	25,000.000	24,962.00	25,458.25	496.25
HMPFDE003002	871607AC1	SYNOPSYS INC 4.850% 04/01/2030 DD 03/17/25	60,000.000	60,066.65	61,325.40	1,258.75
HMPFDE003002	87264ABF1	T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	100,000.000	95,185.50	98,443.00	3,257.50
HMPFDE003002	87264ACV5	T-MOBILE USA INC 5.200% 01/15/2033 DD 09/15/22	45,000.000	44,866.85	46,508.85	1,642.00
HMPFDE003002	88732JAJ7	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	50,000.000	50,721.50	51,077.50	356.00
HMPFDE003002	89240JAD3	*TOYOTA AUTO RECEIVABLES 2 A A3 4.640% 08/15/2029 DD 01/29/25	28,000.000	27,998.88	28,301.28	302.40
HMPFDE003002	89356BAB4	TRANSCANADA TRUST VAR RT 08/15/2076 DD 08/11/16	50,000.000	41,250.00	50,061.00	8,811.00
HMPFDE003002	89356BAC2	TRANSCANADA TRUST VAR RT 03/15/2077 DD 03/02/17	70,000.000	67,800.00	69,990.20	2,190.20
HMPFDE003002	89356BAE8	TRANSCANADA TRUST VAR RT 09/15/2079 DD 09/12/19	75,000.000	70,562.50	74,439.75	3,877.25
HMPFDE003002	903192AA0	UNUM GROUP 6.750% 12/15/2028 DD 12/18/98	35,000.000	37,763.25	37,182.95	(580.30)
HMPFDE003002	904678AQ2	UNICREDIT SPA 144A VAR RT 04/02/2034 DD 04/02/19	200,000.000	209,800.00	214,608.00	4,808.00
HMPFDE003002	92343VGJ7	VERIZON COMMUNICATIONS INC 2.550% 03/21/2031 DD 03/22/21	25,000.000	22,156.50	22,864.00	707.50
HMPFDE003002	92343VHF4	VERIZON COMMUNICATIONS INC 4.750% 01/15/2033 DD 11/24/25	15,000.000	14,956.35	15,017.85	61.50
		TOTAL CORPORATE DEBT INSTRUMENTS		**721,550,540.64**	**655,555,062.30**	**(65,995,478.34)**
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	1,440,192.00	(338,208.00)
HMPF18568502	78500B205	SVB FINANCIAL TRUST PFD 11.000%	101.000	57,000.00	47,975.00	(9,025.00)
HMPFDE003002	06423AAJ2	JPMORGAN CHASE & CO 8.750% 09/01/2030 DD 09/01/18	80,000.000	106,606.00	94,298.40	(12,307.60)
HMPFDE003002	92857WBQ2	VODAFONE GROUP PLC VAR RT 04/04/2079 DD 04/04/19	65,000.000	65,000.00	68,855.15	3,855.15
		TOTAL CORPORATE STOCK - PREFERRED		**2,007,006.00**	**1,651,320.55**	**(355,685.45)**
CORPORATE STOCK - COMMON						
HMPF17319602	045188109	ASKMENOW INC	100.000	170.00	170.00	0.00

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HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF17319602	656568508	NORTEL NETWORKS CORP	499.000	0.00	0.00	0.00
HMPF17319602	681919106	OMNICOM GROUP INC	22.000	633.14	1,776.50	1,143.36
HMPF18563102	874039100	TAIWAN SEMICONDUCTOR MANUFACTU ADR	8,019.000	104,176.56	2,436,893.91	2,332,717.35
HMPF18563102	AA6185497	CSL LTD	7,700.000	597,615.28	886,513.72	288,898.44
HMPF18563102	AA6211798	COCHLEAR LTD	2,950.000	226,345.19	512,772.31	286,427.12
HMPF18563102	ED4031974	ADIDAS AG	3,100.000	271,056.16	615,476.39	344,420.23
HMPF18563102	ED4741846	MERCK KGAA	5,200.000	967,765.67	748,735.36	(219,030.31)
HMPF18563102	ED4846280	SAP SE	5,300.000	251,237.89	1,296,892.28	1,045,654.39
HMPF18563102	ED5889503	INFINEON TECHNOLOGIES AG	32,000.000	1,100,214.07	1,417,983.95	317,769.88
HMPF18563102	EEB3MSM24	AMADEUS IT GROUP SA	14,150.000	881,955.06	1,044,304.50	162,349.44
HMPF18563102	EEBP9DL99	INDUSTRIA DE DISENO TEXTIL SA	28,600.000	304,047.35	1,892,419.47	1,588,372.12
HMPF18563102	EF4057800	L'OREAL SA	2,800.000	209,827.86	1,205,549.44	995,721.58
HMPF18563102	EF4061414	LVMH MOET HENNESSY LOUIS VUITT	2,080.000	382,820.23	1,575,642.12	1,192,821.89
HMPF18563102	EF4834109	SCHNEIDER ELECTRIC SE	3,070.000	780,427.42	846,946.40	66,518.98
HMPF18563102	EF5253978	HERMES INTERNATIONAL SCA	425.000	707,220.13	1,059,177.73	351,957.60
HMPF18563102	EFB15C551	TOTALENERGIES SE	11,900.000	589,744.70	776,923.34	187,178.64
HMPF18563102	EFB1YXBJ6	AIR LIQUIDE SA	8,107.000	637,476.16	1,525,878.11	888,401.95
HMPF18563102	EFBM8H5Y8	DASSAULT SYSTEMES SE	27,300.000	1,047,877.00	764,369.64	(283,507.36)
HMPF18563102	EIB07DRZ3	RECORDATI INDUSTRIA CHIMICA E	8,400.000	457,943.60	478,865.55	20,921.95
HMPF18563102	EIBD6G500	FERRARI NV	2,540.000	866,271.92	950,714.93	84,443.01
HMPF18563102	EN5671511	WOLTERS KLUWER NV	4,790.000	648,907.66	496,966.87	(151,940.79)
HMPF18563102	ENB929F49	ASML HOLDING NV	1,970.000	595,269.58	2,131,812.31	1,536,542.73
HMPF18563102	ENBNZGVV8	UNIVERSAL MUSIC GROUP NV	40,920.000	1,148,984.54	1,068,340.32	(80,644.22)
HMPF18563102	ES7108891	ABB LTD	7,100.000	389,463.32	530,718.84	141,255.52
HMPF18563102	ES7110384	ROCHE HOLDING AG	2,700.000	650,878.02	1,118,510.57	467,632.55
HMPF18563102	ES7333374	LONZA GROUP AG	1,470.000	966,104.22	997,874.41	31,770.19
HMPF18563102	ESBJT1GR2	ALCON AG	13,040.000	1,035,680.12	1,041,554.05	5,873.93
HMPF18563102	ESBMBQHZ0	SGS SA	12,233.000	923,081.82	1,402,954.09	479,872.27
HMPF18563102	ESBYZWMR7	VAT GROUP AG	2,100.000	264,782.25	1,022,896.81	758,114.56
HMPF18563102	EX0405202	HALMA PLC	14,100.000	521,093.54	670,988.95	149,895.41
HMPF18563102	EXB19NLV9	EXPERIAN PLC	21,900.000	352,705.65	990,625.29	637,919.64
HMPF18563102	EXB8C3BL7	SAGE GROUP PLC/THE	64,200.000	929,530.43	935,194.43	5,664.00
HMPF18563102	EXBD6K458	COMPASS GROUP PLC	49,100.000	863,668.47	1,561,231.82	697,563.35
HMPF18563102	EXBDR05C3	NATIONAL GRID PLC	74,600.000	1,093,955.02	1,145,389.43	51,434.41
HMPF18563102	FHB4TX8S5	AIA GROUP LTD HK/01299	176,000.000	1,078,380.81	1,806,693.64	728,312.83
HMPF18563102	FJ6136744	OBIC CO LTD	29,000.000	866,700.78	910,638.32	43,937.54
HMPF18563102	FJ6173697	CAPCOM CO LTD	18,900.000	517,201.23	440,230.32	(76,970.91)
HMPF18563102	FJ6250727	DAIKIN INDUSTRIES LTD	6,800.000	191,352.27	871,121.91	679,769.64
HMPF18563102	FJ6441508	HOYA CORP	7,800.000	940,979.70	1,178,621.36	237,641.66
HMPF18563102	FJ6490992	KEYENCE CORP	3,172.000	136,694.26	1,147,015.63	1,010,321.37
HMPF18563102	FJ6804366	SHIMADZU CORP	21,900.000	676,556.32	582,342.04	(94,214.28)
HMPF18563102	FJ6804580	SHIN-ETSU CHEMICAL CO LTD	30,700.000	363,700.84	954,423.45	590,722.61
HMPF18563102	FJ6885076	TERUMO CORP	52,300.000	914,466.98	757,414.93	(157,052.05)

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HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563102	FJB019MQ0	ASAHI INTECC CO LTD	31,500.000	486,796.67	590,329.85	103,533.18
HMPF18563102	FJB1GHR89	MONOTARO CO LTD	40,300.000	567,005.86	642,892.29	75,886.43
HMPF18563102	FM6472118	JARDINE MATHESON HOLDINGS LTD	10,500.000	618,794.07	718,095.00	99,300.93
HMPF18563102	FM6563874	CAPITALAND ASCENDAS REIT	399,095.000	889,913.14	878,257.27	(11,655.87)
HMPF18563102	NCBL56KN1	ALIMENTATION COUCHE-TARD INC	35,654.000	864,326.41	1,949,752.94	1,085,426.53
HMPF18563102	SDB8FMRX8	COLOPLAST A/S	11,800.000	916,123.92	1,013,824.77	97,700.85
HMPF18563102	SDBP6KMJ0	NOVO NORDISK A/S	16,430.000	227,231.35	840,282.02	613,050.67
HMPF18563102	SFB09M9D1	KONE OYJ	13,400.000	506,368.42	953,070.87	446,702.45
HMPF18563102	SSBLDBN57	ATLAS COPCO AB	55,800.000	635,939.04	901,874.43	265,935.39
HMPF18566602	011659109	ALASKA AIR GROUP INC	4,985.000	212,737.63	250,745.50	38,007.87
HMPF18566602	015271109	ALEXANDRIA REAL ESTATE EQUITIE	4,758.000	218,088.64	232,856.52	14,767.88
HMPF18566602	044186104	ASHLAND INC	13,400.000	1,062,353.03	786,178.00	(276,175.03)
HMPF18566602	070830104	BATH & BODY WORKS INC	7,764.000	289,787.56	155,901.12	(133,886.44)
HMPF18566602	099502106	BOOZ ALLEN HAMILTON HOLDING CO	3,619.000	344,668.60	305,298.84	(39,369.76)
HMPF18566602	101137107	BOSTON SCIENTIFIC CORP	2,600.000	57,725.07	247,910.00	190,184.93
HMPF18566602	115236101	BROWN & BROWN INC	2,083.000	47,285.46	166,015.10	118,729.64
HMPF18566602	12008R107	BUILDERS FIRSTSOURCE INC	3,045.000	403,506.53	313,300.05	(90,206.48)
HMPF18566602	127097103	COTERRA ENERGY INC	22,970.000	443,875.96	604,570.40	160,694.44
HMPF18566602	143130102	CARMAX INC	4,570.000	276,238.01	176,584.80	(99,653.21)
HMPF18566602	171779309	CIENA CORP	1,758.000	75,490.05	411,143.46	335,653.41
HMPF18566602	17888H103	CIVITAS RESOURCES INC	19,890.000	1,074,348.55	538,820.10	(535,528.45)
HMPF18566602	216648501	COOPER COS INC/THE	4,553.000	307,696.67	373,163.88	65,467.21
HMPF18566602	229663109	CUBESMART	35,581.000	1,122,586.78	1,282,695.05	160,108.27
HMPF18566602	29270J100	ENERGY RECOVERY INC	22,717.000	417,505.37	306,452.33	(111,053.04)
HMPF18566602	29452E101	EQUITABLE HOLDINGS INC	13,453.000	708,005.43	641,035.45	(66,969.98)
HMPF18566602	29605J106	ESAB CORP	4,677.000	438,278.70	522,514.44	84,235.74
HMPF18566602	302941109	FTI CONSULTING INC	4,063.000	659,053.68	694,082.29	35,028.61
HMPF18566602	31846B108	FIRST ADVANTAGE CORP	35,323.000	480,933.65	513,243.19	32,309.54
HMPF18566602	320517105	FIRST HORIZON CORP	13,395.000	145,781.76	320,140.50	174,358.74
HMPF18566602	34964C106	FORTUNE BRANDS INNOVATIONS INC	10,082.000	595,214.35	504,301.64	(90,912.71)
HMPF18566602	368736104	GENERAC HOLDINGS INC	1,526.000	182,520.89	208,100.62	25,579.73
HMPF18566602	370334104	GENERAL MILLS INC	6,727.000	319,722.87	312,805.50	(6,917.37)
HMPF18566602	380237107	GODADDY INC	3,127.000	295,084.44	387,998.16	92,913.72
HMPF18566602	446413106	HUNTINGTON INGALLS INDUSTRIES	4,948.000	1,077,250.58	1,682,666.36	605,415.78
HMPF18566602	44891N208	IAC INC	9,142.000	300,943.67	357,452.20	56,508.53
HMPF18566602	452327109	ILLUMINA INC	6,150.000	557,933.09	806,634.00	248,700.91
HMPF18566602	46187W107	INVITATION HOMES INC	21,276.000	601,003.98	591,260.04	(9,743.94)
HMPF18566602	498894104	KNIFE RIVER CORP	10,064.000	751,380.75	708,002.40	(43,378.35)
HMPF18566602	504922105	LABCORP HOLDINGS INC	2,275.000	453,069.81	570,752.00	117,682.19
HMPF18566602	513847103	MARZETTI COMPANY/THE	2,496.000	403,523.95	410,392.32	6,868.37
HMPF18566602	531229755	LIBERTY MEDIA CORP-LIBERTY FOR	6,422.000	198,842.69	632,631.22	433,788.53
HMPF18566602	540424108	LOEWS CORP	3,419.000	99,559.36	360,054.89	260,495.53
HMPF18566602	59522J103	MID-AMERICA APARTMENT COMMUNIT	7,934.000	1,037,363.82	1,102,111.94	64,748.12

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HMPF18566602	62944T105	NVR INC	56.000	150,581.53	408,395.12	257,813.59
HMPF18566602	714046109	REVVITY INC	7,632.000	709,816.44	738,396.00	28,579.56
HMPF18566602	737446104	POST HOLDINGS INC	16,198.000	1,112,765.93	1,604,411.90	491,645.97
HMPF18566602	743312100	PROGRESS SOFTWARE CORP	12,563.000	634,195.91	539,706.48	(94,489.43)
HMPF18566602	75700L108	RED ROCK RESORTS INC	20,145.000	683,920.32	1,247,982.75	564,062.43
HMPF18566602	758750103	REGAL REXNORD CORP	10,007.000	1,300,343.54	1,404,182.24	103,838.70
HMPF18566602	76169C100	REXFORD INDUSTRIAL REALTY INC	12,207.000	495,825.37	472,655.04	(23,170.33)
HMPF18566602	77311W101	ROCKET COS INC	61,010.000	101,831.29	1,181,153.60	1,079,322.31
HMPF18566602	78377T107	RYMAN HOSPITALITY PROPERTIES I	7,483.000	639,203.12	708,041.46	68,838.34
HMPF18566602	78410G104	SBA COMMUNICATIONS CORP	4,442.000	858,363.86	859,216.06	852.20
HMPF18566602	78467J100	SS&C TECHNOLOGIES HOLDINGS INC	12,498.000	762,813.68	1,092,575.16	329,761.48
HMPF18566602	83444M101	SOLVENTUM CORP	9,018.000	648,477.32	714,586.32	66,109.00
HMPF18566602	860630102	STIFEL FINANCIAL CORP	3,158.000	188,492.77	395,444.76	206,951.99
HMPF18566602	87161C501	SYNOVUS FINANCIAL CORP	7,202.000	276,772.88	360,460.10	83,687.22
HMPF18566602	876511106	TASEKO MINES LTD	86,251.000	154,368.52	488,180.66	333,812.14
HMPF18566602	879360105	TELEDYNE TECHNOLOGIES INC	1,019.000	472,695.42	520,433.87	47,738.45
HMPF18566602	879369106	TELEFLEX INC	6,601.000	1,079,688.51	805,586.04	(274,102.47)
HMPF18566602	891092108	TORO CO/THE	5,353.000	424,521.81	421,388.16	(3,133.65)
HMPF18566602	89400J107	TRANSUNION	7,128.000	562,431.69	611,226.00	48,794.31
HMPF18566602	89679E300	TRIUMPH FINANCIAL INC	7,208.000	430,897.84	451,437.04	20,539.20
HMPF18566602	902681105	UGI CORP	18,959.000	799,862.74	709,635.37	(90,227.37)
HMPF18566602	92343E102	VERISIGN INC	3,460.000	639,377.77	840,607.00	201,229.23
HMPF18566602	947890109	WEBSTER FINANCIAL CORP	14,507.000	585,234.36	913,070.58	327,836.22
HMPF18566602	95082P105	WESCO INTERNATIONAL INC	3,409.000	395,002.03	833,977.76	438,975.73
HMPF18566602	960413102	WESTLAKE CORP	3,342.000	200,762.63	247,107.48	46,344.85
HMPF18566602	G39108108	GATES INDUSTRIAL CORP PLC	56,466.000	871,312.70	1,212,325.02	341,012.32
HMPF18566602	G4705A100	ICON PLC	4,591.000	931,875.41	836,572.02	(95,303.39)
HMPF18566602	G7496G103	RENAISSANCERE HOLDINGS LTD	2,545.000	438,296.25	715,552.20	277,255.95
HMPF18566602	G97822103	PERRIGO CO PLC	20,849.000	630,327.28	290,218.08	(340,109.20)
HMPF18566602	M98068105	WIX.COM LTD	6,078.000	710,288.74	631,443.42	(78,845.32)
HMPFDE002002	00187Y100	API GROUP CORP	4,786.000	136,859.15	183,112.36	46,253.21
HMPFDE002002	00246W103	AXT INC	5,059.000	61,972.75	82,714.65	20,741.90
HMPFDE002002	00402L107	ACADEMY SPORTS & OUTDOORS INC	2,393.000	114,977.36	119,554.28	4,576.92
HMPFDE002002	004498101	ACI WORLDWIDE INC	6,431.000	225,628.65	307,466.11	81,837.46
HMPFDE002002	009CVR044	AKERO THERAPEUT CONTRA	1,354.000	0.00	0.00	0.00
HMPFDE002002	01625V104	ALIGNMENT HEALTHCARE INC	15,519.000	173,224.93	306,500.25	133,275.32
HMPFDE002002	020398707	ALMONTY INDUSTRIES INC	6,583.000	41,143.75	57,996.23	16,852.48
HMPFDE002002	02081G201	ALPHATEC HOLDINGS INC	2,811.000	58,096.19	59,143.44	1,047.25
HMPFDE002002	038169207	APPLIED DIGITAL CORP	35,835.000	243,905.46	878,674.20	634,768.74
HMPFDE002002	03823U102	APPLIED OPTOELECTRONICS INC	3,224.000	83,200.57	112,388.64	29,188.07
HMPFDE002002	03940C100	ARCELLX INC	706.000	63,296.11	46,031.20	(17,264.91)
HMPFDE002002	04963C209	ATRICURE INC	6,481.000	145,081.90	256,388.36	111,306.46
HMPFDE002002	05464C101	AXON ENTERPRISE INC	151.000	18,512.69	85,757.43	67,244.74

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HMPFDE002002	05464T104	AXSOME THERAPEUTICS INC	771.000	84,374.51	140,815.44	56,440.93
HMPFDE002002	05614L209	BABCOCK & WILCOX ENTERPRISES I	22,029.000	103,807.26	139,663.86	35,856.60
HMPFDE002002	09228F103	BLACKBERRY LTD	27,473.000	114,177.64	104,122.67	(10,054.97)
HMPFDE002002	093712107	BLOOM ENERGY CORP	3,209.000	379,801.80	278,830.01	(100,971.79)
HMPFDE002002	10806X102	BRIDGEBIO PHARMA INC	2,707.000	123,140.38	207,058.43	83,918.05
HMPFDE002002	13100M509	CALIX INC	1,316.000	69,873.66	69,655.88	(217.78)
HMPFDE002002	13462K109	CAMPING WORLD HOLDINGS INC	6,573.000	105,295.08	63,955.29	(41,339.79)
HMPFDE002002	15118V207	CELSIUS HOLDINGS INC	5,080.000	198,653.81	232,359.20	33,705.39
HMPFDE002002	171779309	CIENA CORP	922.000	64,197.16	215,628.14	151,430.98
HMPFDE002002	184496107	CLEAN HARBORS INC	325.000	42,383.25	76,206.00	33,822.75
HMPFDE002002	185123106	CLEARWATER ANALYTICS HOLDINGS	9,119.000	219,560.55	219,950.28	389.73
HMPFDE002002	194014502	ENOVIS CORP	3,700.000	160,611.64	98,568.00	(62,043.64)
HMPFDE002002	199908104	COMFORT SYSTEMS USA INC	518.000	53,031.92	483,444.22	430,412.30
HMPFDE002002	21874C102	CORE & MAIN INC	2,836.000	152,426.64	147,386.92	(5,039.72)
HMPFDE002002	22663K107	CRINETICS PHARMACEUTICALS INC	1,944.000	92,543.35	90,493.20	(2,050.15)
HMPFDE002002	23204G100	CUSTOMERS BANCORP INC	3,805.000	213,829.21	278,221.60	64,392.39
HMPFDE002002	23834J201	DAVE INC	2,126.000	118,374.73	470,717.66	352,342.93
HMPFDE002002	248356107	DENISON MINES CORP	67,461.000	93,263.62	179,446.26	86,182.64
HMPFDE002002	25402D102	DIGITALOCEAN HOLDINGS INC	2,373.000	86,132.90	114,188.76	28,055.86
HMPFDE002002	26969P108	EAGLE MATERIALS INC	678.000	73,064.70	140,129.04	67,064.34
HMPFDE002002	27579R104	EAST WEST BANCORP INC	1,375.000	147,653.32	154,536.25	6,882.93
HMPFDE002002	29358P101	ENSIGN GROUP INC/THE	1,132.000	166,162.61	197,194.40	31,031.79
HMPFDE002002	296315104	ESCO TECHNOLOGIES INC	624.000	104,536.40	121,923.36	17,386.96
HMPFDE002002	302081104	EXLSERVICE HOLDINGS INC	3,575.000	143,480.28	151,723.00	8,242.72
HMPFDE002002	33768G107	FIRSTCASH HOLDINGS INC	2,331.000	308,586.23	371,514.78	62,928.55
HMPFDE002002	33829M101	FIVE BELOW INC	599.000	86,997.46	112,827.64	25,830.18
HMPFDE002002	34354P105	FLOWSERVE CORP	2,094.000	126,710.86	145,281.72	18,570.86
HMPFDE002002	358039105	FRESHPET INC	1,052.000	83,811.69	64,098.36	(19,713.33)
HMPFDE002002	38526M106	GRAND CANYON EDUCATION INC	782.000	130,037.94	130,054.42	16.48
HMPFDE002002	387328107	GRANITE CONSTRUCTION INC	2,090.000	180,913.54	241,081.50	60,167.96
HMPFDE002002	40131M109	GUARDANT HEALTH INC	1,894.000	142,090.47	193,453.16	51,362.69
HMPFDE002002	40416E103	HCI GROUP INC	1,874.000	122,596.59	359,227.06	236,630.47
HMPFDE002002	41068X100	HA SUSTAINABLE INFRASTRUCTURE	2,151.000	69,896.25	67,605.93	(2,290.32)
HMPFDE002002	44812J104	HUT 8 CORP	1,981.000	77,079.27	91,007.14	13,927.87
HMPFDE002002	457669307	INSMED INC	1,048.000	29,757.11	182,393.92	152,636.81
HMPFDE002002	458665304	INTERFACE INC	4,100.000	98,307.23	114,472.00	16,164.77
HMPFDE002002	485924104	KARMAN HOLDINGS INC	2,925.000	167,164.32	214,022.25	46,857.93
HMPFDE002002	499049104	KNIGHT-SWIFT TRANSPORTATION HO	3,241.000	171,814.13	169,439.48	(2,374.65)
HMPFDE002002	50077B207	KRATOS DEFENSE & SECURITY SOLU	5,848.000	105,530.20	443,921.68	338,391.48
HMPFDE002002	501147102	KRYSTAL BIOTECH INC	1,289.000	87,231.81	317,790.06	230,558.25
HMPFDE002002	501270102	KURA SUSHI USA INC	1,243.000	84,589.57	65,046.19	(19,543.38)
HMPFDE002002	514952100	LANDBRIDGE CO LLC	173.000	12,349.27	8,475.27	(3,874.00)
HMPFDE002002	518415104	LATTICE SEMICONDUCTOR CORP	1,955.000	114,691.88	143,848.90	29,157.02

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HMPFDE002002	53190C102	LIFE TIME GROUP HOLDINGS INC	9,225.000	198,813.34	245,200.50	46,387.16
HMPFDE002002	532257805	LIGHTPATH TECHNOLOGIES INC	3,832.000	29,698.00	41,385.60	11,687.60
HMPFDE002002	54738L109	LOVESAC CO/THE	2,514.000	62,039.64	37,081.50	(24,958.14)
HMPFDE002002	55024U109	LUMENTUM HOLDINGS INC	646.000	45,578.17	238,109.14	192,530.97
HMPFDE002002	558868105	MADRIGAL PHARMACEUTICALS INC	530.000	174,668.77	308,640.20	133,971.43
HMPFDE002002	576323109	MASTEC INC	3,204.000	307,418.72	696,453.48	389,034.76
HMPFDE002002	60471A101	MIRION TECHNOLOGIES INC	6,970.000	144,865.63	163,237.40	18,371.77
HMPFDE002002	604749101	MIRUM PHARMACEUTICALS INC	591.000	39,822.07	46,683.09	6,861.02
HMPFDE002002	607828100	MODINE MANUFACTURING CO	1,331.000	115,477.68	177,701.81	62,224.13
HMPFDE002002	63947X101	NCINO INC	3,076.000	72,869.25	78,868.64	5,999.39
HMPFDE002002	64125C109	NEUROCRINE BIOSCIENCES INC	675.000	89,700.05	95,735.25	6,035.20
HMPFDE002002	65487K100	NLIGHT INC	2,018.000	61,041.54	75,695.18	14,653.64
HMPFDE002002	665531307	NORTHERN OIL & GAS INC	3,196.000	106,996.44	68,618.12	(38,378.32)
HMPFDE002002	670703107	NUVALENT INC	1,030.000	107,640.59	103,607.70	(4,032.89)
HMPFDE002002	671044105	OSI SYSTEMS INC	952.000	114,464.12	242,817.12	128,353.00
HMPFDE002002	681116109	OLLIE'S BARGAIN OUTLET HOLDING	1,955.000	203,100.16	214,287.55	11,187.39
HMPFDE002002	68236H204	ONDAS INC	25,863.000	99,186.22	252,422.88	153,236.66
HMPFDE002002	69366J200	PTC THERAPEUTICS INC	2,121.000	110,639.00	161,111.16	50,472.16
HMPFDE002002	698884103	PAR TECHNOLOGY CORP	1,310.000	53,595.20	47,526.80	(6,068.40)
HMPFDE002002	705573103	PEGASYSTEMS INC	3,277.000	190,917.31	195,702.44	4,785.13
HMPFDE002002	74006W207	PRAXIS PRECISION MEDICINES INC	591.000	164,532.51	174,191.34	9,658.83
HMPFDE002002	74736L109	Q2 HOLDINGS INC	1,029.000	55,987.90	74,252.64	18,264.74
HMPFDE002002	74982T103	RXO INC	4,992.000	87,997.14	63,098.88	(24,898.26)
HMPFDE002002	750491102	RADNET INC	2,969.000	89,066.11	211,838.15	122,772.04
HMPFDE002002	750917106	RAMBUS INC	1,398.000	90,289.68	128,462.22	38,172.54
HMPFDE002002	76155X100	REVOLUTION MEDICINES INC	2,044.000	83,622.69	162,804.60	79,181.91
HMPFDE002002	76243J105	RHYTHM PHARMACEUTICALS INC	501.000	22,010.41	53,627.04	31,616.63
HMPFDE002002	782011100	RUSH STREET INTERACTIVE INC	6,713.000	139,272.29	130,433.59	(8,838.70)
HMPFDE002002	80689H102	SCHNEIDER NATIONAL INC	2,536.000	68,626.68	67,280.08	(1,346.60)
HMPFDE002002	80706P103	SCHOLAR ROCK HOLDING CORP	4,216.000	102,297.36	185,714.80	83,417.44
HMPFDE002002	81619Q105	SELECT MEDICAL HOLDINGS CORP	3,422.000	63,924.76	50,816.70	(13,108.06)
HMPFDE002002	816850101	SEMTECH CORP	4,686.000	172,758.63	345,311.34	172,552.71
HMPFDE002002	82846H405	QXO INC	16,156.000	266,610.25	311,649.24	45,038.99
HMPFDE002002	82982T106	SITIME CORP	675.000	104,195.49	238,403.25	134,207.76
HMPFDE002002	834203309	SOLENO THERAPEUTICS INC	1,303.000	87,608.82	60,328.90	(27,279.92)
HMPFDE002002	87164F105	SYNDAX PHARMACEUTICALS INC	4,772.000	75,932.03	100,259.72	24,327.69
HMPFDE002002	87305R109	TTM TECHNOLOGIES INC	1,608.000	44,180.83	110,952.00	66,771.17
HMPFDE002002	88322Q108	TG THERAPEUTICS INC	3,764.000	64,739.62	112,204.84	47,465.22
HMPFDE002002	893529107	TRANSCAT INC	1,366.000	109,590.51	77,493.18	(32,097.33)
HMPFDE002002	89377M109	TRANSMEDICS GROUP INC	1,427.000	103,732.19	173,594.55	69,862.36
HMPFDE002002	911549103	UNITED STATES ANTIMONY CORP	6,021.000	63,220.50	30,225.42	(32,995.08)
HMPFDE002002	91332U101	UNITY SOFTWARE INC	5,632.000	172,024.43	248,765.44	76,741.01
HMPFDE002002	913915104	UNIVERSAL TECHNICAL INSTITUTE	4,182.000	113,483.75	109,275.66	(4,208.09)

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HMPFDE002002	918284100	VSE CORP	155.000	26,350.00	26,779.35	429.35
HMPFDE002002	92839U206	VISTEON CORP	124.000	14,888.23	11,792.40	(3,095.83)
HMPFDE002002	940923105	WATERBRIDGE INFRASTRUCTURE LLC	1,250.000	25,000.00	25,012.50	12.50
HMPFDE002002	950810101	WESBANCO INC	2,338.000	73,695.46	77,715.12	4,019.66
HMPFDE002002	957638109	WESTERN ALLIANCE BANCORP	617.000	43,006.00	51,871.19	8,865.19
HMPFDE002002	983793100	XPO INC	2,368.000	221,760.40	321,834.88	100,074.48
HMPFDE002002	98423F109	XOMETRY INC	913.000	57,130.04	54,296.11	(2,833.93)
HMPFDE002002	G3323L100	FABRINET	178.000	61,488.77	81,039.84	19,551.07
HMPFDE002002	G3934V109	GENIUS SPORTS LTD	12,398.000	77,083.00	136,625.96	59,542.96
HMPFDE002002	G81276100	SIGNET JEWELERS LTD	1,974.000	160,148.79	163,605.12	3,456.33
HMPFDE002002	M7518J104	ODDITY TECH LTD	1,847.000	72,665.57	74,212.46	1,546.89
HMPFDE002002	M87915274	TOWER SEMICONDUCTOR LTD	724.000	46,155.74	85,012.08	38,856.34
HMPFDE002002	NABRJMM34	GLOBALSTAR INC	3,070.000	82,019.47	187,392.80	105,373.33
TOTAL CORPORATE STOCK - COMMON				**78,029,230.84**	**110,340,292.31**	**32,311,061.47**
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	283,205.120	648,683.99	283,205.12	(365,478.87)
HMPF18564102	99VVAAH17	NEWBURY PARTNERS II	415,255.000	3,356,749.04	415,255.00	(2,941,494.04)
HMPF18564202	999240740	TA REALTY ASSOCIATES FUND IX CORP	0.010	0.00	0.01	0.01
HMPF18564302	999305071	WHITNEY VII LP	1,637,215.000	2,385,543.00	1,637,215.00	(748,328.00)
HMPF18564502	99VVAF2W4	OAKTREE RE OPPORTUNITIES FD V	5,213.000	0.00	5,213.00	5,213.00
HMPF18564602	99VVAE8S0	CROSSHARBOR INSTL PTNRS II LP	0.010	0.00	0.01	0.01
HMPF18564702	99VVANBH0	VESTAR CAPITAL PARTNERS VI A LP	948,870.500	840,279.86	948,870.50	108,590.64
HMPF18564902	99VVAQY05	WARBURG PINCUS PRIVATE EQUITY XI LP	1,939,694.000	498,760.44	1,939,694.00	1,440,933.56
HMPF18565102	99VVARZC6	NB SECONDARY OPPORTUNITIES FUND III LP	1,370,011.700	4,636.10	1,370,011.70	1,365,375.60
HMPF18565202	99VVAQHM6	OAKTREE REAL ESTATE OPPORTUNITIES FUND VI L.P.	1,379,783.000	0.00	1,379,783.00	1,379,783.00
HMPF18565302	99VVAXK21	NEWBURY III LP	1,781,642.000	3,878,214.55	1,781,642.00	(2,096,572.55)
HMPF18565402	99VVAZF89	SCULPTOR RE FUND III LP	685,175.000	1,332,529.00	685,175.00	(647,354.00)
HMPF18565502	99VVAYQ80	GREAT HILL EQUITY PRTNRS V LP	6,543,972.000	3,651,916.71	6,543,972.00	2,892,055.29
HMPF18565702	99VVA1460	TAILWIND CAPITAL PARTNERS II LP	31,158.000	2,179,440.76	31,158.00	(2,148,282.76)
HMPF18565802	99VVAXVE3	TRUE NORTH REAL ESTATE FD III LP	1,550,868.000	4,754,483.84	1,550,868.00	(3,203,615.84)
HMPF18565902	99VVA2NG5	CROSSHARBOR INSTL PTNRS 2014 LP	230,915.000	579,832.64	230,915.00	(348,917.64)
HMPF18566002	99VVA51F4	TA XII B LP	6,786,547.000	1,685,990.30	6,786,547.00	5,100,556.70
HMPF18566102	99VVA63L7	CERBERUS INSTL RE PARTNERS IV LP	7,532,542.000	11,595,076.42	7,532,542.00	(4,062,534.42)
HMPF18566202	99VVA5BZ9	ENERVEST ENERGY INST FD XIV-C	5,140,782.000	2,892,284.47	5,140,782.00	2,248,497.53
HMPF18566302	999K47174	WCA & STOWE XII LP	6,992,670.000	5,918,142.96	6,992,670.00	1,074,527.04
HMPF18566402	99VVA7LQ4	WARBURG PINCUS PE XII LP	10,846,784.000	5,502,518.38	10,846,784.00	5,344,265.62
HMPF18566702	99VVA9FX2	BLACKSTONE RE PTNRS EUR V LP	11,334,708.380	15,670,065.58	11,334,708.38	(4,335,357.20)
HMPF18566802	99VVBDAH2	GLOBAL INFRA III-B FEEDER FUND	16,375,845.500	10,096,795.20	16,375,845.50	6,279,050.30
HMPF18566902	99VVBGPF3	AG COMMERCIAL RE DEBT OPP HOLDINGS LP	1,543,026.000	10,364,057.00	1,543,026.00	(8,821,031.00)
HMPF18567002	99VVBK8Y2	NEWBURY EQUITY PTNRS IV LP	12,584,228.000	11,491,263.63	12,584,228.00	1,092,964.37

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18567202	99VVBJ2P0	NGP NATURAL RESOURCES XII LP	11,347,991.000	10,406,120.00	11,347,991.00	941,871.00
HMPF18567302	99VVBKK77	GENERAL ATLANTIC INVEST PRTNRS 2017 LP	11,880,182.000	12,162,498.03	11,880,182.00	(282,316.03)
HMPF18567402	99VVBMTL3	HENDERSON PARK RE FUND I	19,813,475.000	18,772,391.41	19,813,475.00	1,041,083.59
HMPF18567502	99VVBSVX1	CROSSHARBOR INSTL PTNRS 2018 LP	5,084,009.750	1,843,312.51	5,084,009.75	3,240,697.24
HMPF18567602	99VVBSUM6	WARBURG PINCUS GLOBAL GROWTH	11,008,475.000	6,005,398.82	11,008,475.00	5,003,076.18
HMPF18567702	99VVBR009	WELSH CARSON A&S XIII LP	14,231,142.000	9,949,640.05	14,231,142.00	4,281,501.95
HMPF18567802	99VVBXQB4	RIVERSIDE CA APPRCTN VII-A	10,184,406.000	11,713,067.30	10,184,406.00	(1,528,661.30)
HMPF18568002	99VVBKZA4	TORCHLIGHT DEBT FUND VI LP	8,266,396.000	5,391,482.00	8,266,396.00	2,874,914.00
HMPF18568102	99VVBXVL6	GIP IV-B FEEDER FUND LP	27,372,341.650	22,356,409.40	27,372,341.65	5,015,932.25
HMPF18568202	99VVBX8S7	FORTRESS CREDIT OPP FUND V B	6,712,577.140	1,542,203.45	6,712,577.14	5,170,373.69
HMPF18568302	99VVBVQY8	CONTRARIAN DISTRSSD RE DEBT IV	7,658,057.000	9,744,071.05	7,658,057.00	(2,086,014.05)
HMPF18568402	99VVBXJT3	TA XIII LP	13,682,291.000	6,582,482.50	13,682,291.00	7,099,808.50
HMPF18568602	99VVB2G80	NEWBURY EQUITY PARTNERS V LP	16,073,660.000	14,030,447.13	16,073,660.00	2,043,212.87
HMPF18568702	99VVB3AJ0	BLUE OWL REAL ESTATE V	12,586,292.450	9,909,384.89	12,586,292.45	2,676,907.56
HMPF18568802	99VVB2XZ1	CERBERUS INST REP V LP	15,861,516.830	11,911,511.62	15,861,516.83	3,950,005.21
HMPF18568902	99VVB5JL1	NEW MOUNTAIN PARTNERS VI LP	13,249,276.000	8,369,864.00	13,249,276.00	4,879,412.00
HMPF18569002	99VVB1UK9	KOHLBERG TE INVESTORS IX LP	20,428,794.000	16,610,718.00	20,428,794.00	3,818,076.00
HMPF18569102	99VVB8NU0	ARES PATHFINDER FUND LP	16,498,480.010	15,621,422.76	16,498,480.01	877,057.25
HMPF18569302	99VVCB7Z9	TORCHLIGHT DEBT OPP FUND VII LP	8,491,774.000	7,748,507.00	8,491,774.00	743,267.00
HMPF18569402	99VVCDSD1	TA XIV LP	19,877,175.000	17,512,300.00	19,877,175.00	2,364,875.00
HMPF18569502	99VVCEKT2	INSIGHT PARTNERS XII LP	20,359,002.160	19,123,207.02	20,359,002.16	1,235,795.14
HMPF18569602	99VVCFSE4	HENDERSON PARK RE FUND II	18,861,309.910	14,873,365.33	18,861,309.91	3,987,944.58
HMPF18569702	99VVCM116	CROSSHARBOR INSTL PTN 2021 LP	11,123,844.350	9,987,299.43	11,123,844.35	1,136,544.92
HMPF18569802	99VVCJTA3	THOMA BRAVO XV LP	11,724,755.180	8,765,278.00	11,724,755.18	2,959,477.18
HMPF18569902	99VVCM124	TPG REAL ESTATE PARTNERS IV LP	5,349,000.000	5,058,596.00	5,349,000.00	290,404.00
HMPF18570002	99VVCM140	WARBURG PINCUS GG 14 LP	9,439,116.430	7,543,440.54	9,439,116.43	1,895,675.89
HMPF18570102	99VVCM132	WCAS XIV LP	5,652,350.000	5,271,871.00	5,652,350.00	380,479.00
HMPF18570202	99VVCU9L6	CERBERUS INSTL RE PARTNERS VI LP	4,977,790.000	4,888,766.39	4,977,790.00	89,023.61
	TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			**393,264,283.08**	**455,735,590.09**	**62,471,307.01**
UNALLOCATED INSURANCE CONTRACTS						
HMPF17318902	999537632	GENERAL INVEST ACCOUNT	277,231.290	277,231.29	277,231.29	0.00
HMPF17319502	99A207796	JOHN HANCOCK GENERAL ACCOUNT GUARANTEED BENEFITS	1,201,644.770	1,201,644.77	1,201,644.77	0.00
	TOTAL UNALLOCATED INSURANCE CONTRACTS			**1,478,876.06**	**1,478,876.06**	**0.00**
OTHER INVESTMENTS						
HMPF18563402	38122NB50	GOLDEN ST TOBACCO SECURITIZATI 2.746% 06/01/2034 DD 10/07/21	70,000.000	69,887.30	62,241.90	(7,645.40)
HMPF18563402	592643AA8	MET WASHINGTON DC ARPTS AUTH D 7.462% 10/01/2046 DD 08/12/09	95,000.000	112,579.75	112,919.85	340.10
HMPF18563402	64985SFG3	NEW YORK ST DORM AUTH REVENUES 5.832% 07/01/2055 DD 06/06/25	40,000.000	40,000.00	41,807.20	1,807.20
HMPF18563402	650035TD0	NEW YORK ST URBAN DEV CORP REV 5.770% 03/15/2039 DD 12/01/09	120,000.000	134,882.40	123,596.40	(11,286.00)
HMPF18563402	88258MAB1	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	400,000.000	401,386.05	407,940.00	6,553.95
HMPF18563402	914455UJ7	UNIV OF MICHIGAN MI 4.454% 04/01/2122 DD 03/16/22	525,000.000	443,045.20	408,439.50	(34,605.70)

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPF18563402	915217RY1	UNIV OF VIRGINIA VA UNIV REVEN 6.200% 09/01/2039 DD 04/22/09	40,000.000	50,700.80	43,891.20	(6,809.60)
HMPF18563702	168863DL9	CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19	1,640,000.000	1,700,044.35	1,199,660.00	(500,384.35)
HMPF18563702	168863DS4	CHILE GOVERNMENT INTERNATIONAL 3.100% 05/07/2041 DD 05/07/21	400,000.000	388,240.00	307,780.00	(80,460.00)
HMPF18563702	168863DW5	CHILE GOVERNMENT INTERNATIONAL 4.000% 01/31/2052 DD 01/31/22	440,000.000	435,820.00	348,458.00	(87,362.00)
HMPF18563702	455780CR5	INDONESIA GOVERNMENT INTERNATI 3.500% 02/14/2050 DD 01/14/20	735,000.000	728,215.95	538,196.40	(190,019.55)
HMPF18563702	46514BRM1	ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24	4,290,000.000	4,116,855.60	4,124,406.00	7,550.40
HMPF18563702	465410CC0	REPUBLIC OF ITALY GOVERNMENT I 3.875% 05/06/2051 DD 05/06/21	1,840,000.000	1,819,704.80	1,357,349.60	(462,355.20)
HMPF18563702	677632PA3	OHIO ST UNIV 4.800% 06/01/2111 DD 10/26/11	370,000.000	362,196.20	305,009.50	(57,186.70)
HMPF18563702	91087BAN0	MEXICO GOVERNMENT INTERNATIONA 3.771% 05/24/2061 DD 11/24/20	2,545,000.000	1,464,087.60	1,566,447.50	102,359.90
HMPF18563702	91087BBA7	MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD 01/08/24	5,950,000.000	5,768,825.20	5,714,975.00	(53,850.20)
HMPF18563702	91087BBF6	MEXICO GOVERNMENT INTERNATIONA 6.625% 01/29/2038 DD 07/02/25	3,120,000.000	3,115,257.60	3,255,720.00	140,462.40
HMPF18563702	91412GHA6	UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD 03/01/12	400,000.000	396,100.00	331,940.00	(64,160.00)
HMPF18563702	91514AGU3	UNIV OF TEXAS TX UNIV REVENUES 3.354% 08/15/2047 DD 09/14/17	745,000.000	745,000.00	565,298.55	(179,701.45)
HMPF18568502	06237MAD5	BANK GOSPODARSTWA KRAJOWE 144A 6.250% 07/09/2054 DD 07/09/24	700,000.000	694,932.00	726,803.00	31,871.00
HMPF18568502	23503CAP2	DALLAS-FORT WORTH TX INTERNATI 4.087% 11/01/2051 DD 04/21/22	500,000.000	500,000.00	410,045.00	(89,955.00)
HMPF18568502	362762QS8	GAINESVILLE & HALL CNTY GA HOS 2.847% 02/15/2046 DD 09/09/21	200,000.000	200,000.00	141,062.00	(58,938.00)
HMPF18568502	594712WY3	MICHIGAN ST UNIV REVENUES 4.165% 08/15/2122 DD 03/09/22	400,000.000	400,000.00	286,104.00	(113,896.00)
HMPF18568502	60636AVL4	MISSOURI ST HLTH & EDUCTNL FAC 3.229% 05/15/2050 DD 04/03/20	800,000.000	574,664.00	566,432.00	(8,232.00)
HMPF18568502	626207YF5	MUNI ELEC AUTH OF GEORGIA 6.637% 04/01/2057 DD 03/11/10	856,000.000	1,261,538.56	925,721.20	(335,817.36)
HMPF18568502	80413TAW9	SAUDI GOVERNMENT INTERNAT 144A 3.450% 02/02/2061 DD 02/02/21	1,200,000.000	1,200,000.00	765,576.00	(434,424.00)
HMPF18568502	99F106C6A	ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	(25.000)	0.00	3,906.25	3,906.25
HMPF18568502	99F133C6A	US TREAS BD FUTURE (CBT) EXP MAR 26	2.000	0.00	(1,828.12)	(1,828.12)
HMPF18568502	99F183C6A	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	(352.000)	0.00	140,767.62	140,767.62
HMPF18568502	99F217C6A	US 2YR TREAS NTS FUT (CBT) EXP MAR 26	(192.000)	0.00	(33,874.91)	(33,874.91)
HMPF18568502	99F700C6A	US ULTRA BOND (CBT) EXP MAR 26	36.000	0.00	(61,610.18)	(61,610.18)
HMPFDE003002	13063A5G5	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	60,000.000	65,430.66	72,814.80	7,384.14
HMPFDE003002	13063BFR8	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	45,000.000	49,797.95	54,253.35	4,455.40
HMPFDE003002	452151LF8	ILLINOIS ST 5.100% 06/01/2033 DD 06/12/03	152,696.078	145,338.08	156,493.63	11,155.55
HMPFDE003002	646139W35	NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09	40,000.000	51,004.80	47,941.60	(3,063.20)
HMPFDE003002	646139X83	NEW JERSEY ST TURNPIKE AUTH TU 7.102% 01/01/2041 DD 12/15/10	25,000.000	29,944.25	29,210.00	(734.25)
		TOTAL OTHER INVESTMENTS		**27,465,479.10**	**25,045,893.84**	**(2,419,585.26)**
		COMMON/COLLECTIVE TRUST				
HMPF17319702	999493901	BNYM-M DB SL SIF	12,079.746	23,049,579.15	133,684,368.20	110,634,789.05
		TOTAL COMMON/COLLECTIVE TRUST		**23,049,579.15**	**133,684,368.20**	**110,634,789.05**
		103-12 INVESTMENT ENTITIES				
HMPF18564402	999G03911	SILCHESTER INTL VALUE EQUITY	278,317.428	18,631,694.39	68,867,897.52	50,236,203.13
		TOTAL 103-12 INVESTMENT ENTITIES		**18,631,694.39**	**68,867,897.52**	**50,236,203.13**
		REGISTERED INVESTMENT COMPANIES				
* HMPF17319602	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	37,148,505.210	37,148,505.21	37,148,505.21	0.00

Schedule of Investments at End of Plan Year at Historical Cost

HIGHMARK COMB MGR - HMPG71605300 | **01/01/2025 - 12/31/2025** | **HIGHMARK COMBINED MANAGER**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
* HMPF18559302	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	527,744.630	527,744.63	527,744.63	0.00
* HMPF18559702	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	1,828.510	1,828.51	1,828.51	0.00
HMPF18559802	552746364	MFS EMERG MRKTS DEBT-R6	1,970,949.003	28,052,276.53	25,109,890.30	(2,942,386.23)
* HMPF18563102	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	940,178.450	940,178.45	940,178.45	0.00
* HMPF18563302	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	44,258.220	44,258.22	44,258.22	0.00
* HMPF18563402	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	2,298,424.810	2,298,424.81	2,298,424.81	0.00
HMPF18563602	46434G103	ISHARES CORE MSCI EMERGING	598,930.000	32,350,962.02	40,260,074.60	7,909,112.58
* HMPF18563602	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	716,929.460	716,929.46	716,929.46	0.00
* HMPF18563702	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	3,563,652.350	3,563,652.35	3,563,652.35	0.00
* HMPF18566602	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	2,052,434.610	2,052,434.61	2,052,434.61	0.00
HMPF18568502	72201P878	PAPS LONG DURATION CREDIT BOND PORTFOLIO	2,406,716.031	28,399,460.09	22,887,869.45	(5,511,590.64)
* HMPF18568502	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	2,962,592.500	2,962,592.50	2,962,592.50	0.00
HMPF18569202	92206C847	VANGUARD LONG-TERM TREASURY	365,868.000	28,626,987.05	20,415,434.40	(8,211,552.65)
* HMPF18570302	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	0.560	0.56	0.56	0.00
* HMPFDE000102	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	8,025,765.980	8,025,765.98	8,025,765.98	0.00
* HMPFDE002002	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	467,430.750	467,430.75	467,430.75	0.00
* HMPFDE003002	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	219,998.760	219,998.76	219,998.76	0.00
HMPFDE004002	72201P647	PIMCO LNG-TRM CRDT BND-INS	2,982,366.628	26,185,220.35	26,543,062.99	357,842.64
* HMPFDE004002	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	10,852.600	10,852.60	10,852.60	0.00
TOTAL REGISTERED INVESTMENT COMPANIES				**202,595,503.44**	**194,196,929.14**	**(8,398,574.30)**
GRAND TOTAL				**2,252,521,594.89**	**2,373,351,149.07**	**120,829,554.18**
						(2,387,489.81) C
						123,217,043.99 I

Schedule of Investments at End of Plan Year at Historical Cost

JRMC CONSOLIDATION - HMPGJR000000 | **01/01/2025 - 12/31/2025** | **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	3,178,175.00	(196,434.38)
HMPFJR000102	912810UG1	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	525,000.000	523,277.34	507,916.50	(15,360.84)
	TOTAL U. S. GOVERNMENT SECURITIES			**3,897,886.72**	**3,686,091.50**	**(211,795.22)**
CORPORATE DEBT INSTRUMENTS - PREFERRED						
HMPFJR000102	00206RCQ3	AT&T INC 4.750% 05/15/2046 DD 05/04/15	350,000.000	309,725.50	304,346.00	(5,379.50)
HMPFJR000102	00206RDR0	AT&T INC 5.250% 03/01/2037 DD 02/09/17	150,000.000	146,677.50	152,058.00	5,380.50
HMPFJR000102	002824BH2	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	400,000.000	383,700.00	377,784.00	(5,916.00)
HMPFJR000102	00287YBD0	ABBVIE INC 4.875% 11/14/2048 DD 09/18/18	143,000.000	172,941.34	130,620.49	(42,320.85)
HMPFJR000102	00287YCA5	ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	475,000.000	417,710.25	425,115.50	7,405.25
HMPFJR000102	00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	350,000.000	298,298.00	289,303.00	(8,995.00)
HMPFJR000102	007589AC8	ADVOCATE HEALTH & HOSPITALS CO 3.387% 10/15/2049 DD 11/14/19	88,000.000	89,053.47	63,175.20	(25,878.27)
HMPFJR000102	010392FW3	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	400,000.000	266,376.00	259,832.00	(6,544.00)
HMPFJR000102	02079KBA4	ALPHABET INC 5.450% 11/15/2055 DD 11/06/25	250,000.000	248,350.00	246,032.50	(2,317.50)
HMPFJR000102	02364WBG9	AMERICA MOVIL SAB DE CV 4.375% 04/22/2049 DD 04/22/19	275,000.000	233,186.25	231,827.75	(1,358.50)
HMPFJR000102	025816BF5	AMERICAN EXPRESS CO 4.050% 12/03/2042 DD 12/03/12	175,000.000	149,936.50	151,238.50	1,302.00
HMPFJR000102	03522AAH3	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19	464,000.000	478,975.86	460,264.80	(18,711.06)
HMPFJR000102	03523TBV9	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	450,000.000	462,474.00	450,288.00	(12,186.00)
HMPFJR000102	037833EE6	APPLE INC 2.375% 02/08/2041 DD 02/08/21	500,000.000	350,930.00	361,970.00	11,040.00
HMPFJR000102	037833EW6	APPLE INC 4.850% 05/10/2053 DD 05/10/23	450,000.000	440,887.50	426,852.00	(14,035.50)
HMPFJR000102	046353AM0	ASTRAZENECA PLC 4.375% 11/16/2045 DD 11/16/15	350,000.000	308,126.00	309,242.50	1,116.50
HMPFJR000102	05348EAZ2	AVALONBAY COMMUNITIES INC 3.900% 10/15/2046 DD 10/05/16	225,000.000	176,836.50	179,658.00	2,821.50
HMPFJR000102	05523RAM9	BAE SYSTEMS PLC 144A 5.500% 03/26/2054 DD 03/26/24	400,000.000	397,244.00	402,140.00	4,896.00
HMPFJR000102	06051GJA8	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20	375,000.000	302,081.25	301,995.00	(86.25)
HMPFJR000102	06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	800,000.000	561,480.00	592,080.00	30,600.00
HMPFJR000102	06406RBW6	BANK OF NEW YORK MELLON CORP/T VAR RT 03/14/2035 DD 03/14/24	250,000.000	246,592.50	258,715.00	12,122.50
HMPFJR000102	10373QBN9	BP CAPITAL MARKETS AMERICA INC 2.772% 11/10/2050 DD 08/10/20	300,000.000	227,920.50	185,601.00	(42,319.50)
HMPFJR000102	10373QBR0	BP CAPITAL MARKETS AMERICA INC 3.060% 06/17/2041 DD 06/17/21	375,000.000	280,492.50	286,380.00	5,887.50
HMPFJR000102	110122EK0	BRISTOL-MYERS SQUIBB CO 5.550% 02/22/2054 DD 02/22/24	250,000.000	253,505.00	246,355.00	(7,150.00)
HMPFJR000102	11135FCX7	BROADCOM INC 4.900% 02/15/2038 DD 09/29/25	225,000.000	224,453.25	221,251.50	(3,201.75)
HMPFJR000102	12189LBK6	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	400,000.000	389,256.00	377,640.00	(11,616.00)
HMPFJR000102	12597DAH8	CSAIL 2019-C18 COMMERCI C18 AS 3.321% 12/15/2052 DD 12/01/19	45,780.000	47,152.99	43,134.37	(4,018.62)
HMPFJR000102	17275RCA8	CISCO SYSTEMS INC 5.500% 02/24/2055 DD 02/24/25	250,000.000	249,162.50	248,017.50	(1,145.00)
HMPFJR000102	172967LU3	CITIGROUP INC VAR RT 01/24/2039 DD 01/24/18	400,000.000	336,752.00	354,604.00	17,852.00
HMPFJR000102	191241AF5	COCA-COLA FEMSA SAB DE CV 5.250% 11/26/2043 DD 11/26/13	200,000.000	197,072.00	195,904.00	(1,168.00)
HMPFJR000102	20030NEF4	COMCAST CORP 5.350% 05/15/2053 DD 05/09/23	475,000.000	462,384.00	428,084.25	(34,299.75)
HMPFJR000102	202795JS0	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	300,000.000	196,104.00	196,773.00	669.00
HMPFJR000102	23291KAJ4	DH EUROPE FINANCE II SARL 3.250% 11/15/2039 DD 11/07/19	350,000.000	279,268.50	287,500.50	8,232.00
HMPFJR000102	23338VAH9	DTE ELECTRIC CO 4.050% 05/15/2048 DD 05/07/18	450,000.000	364,585.50	366,840.00	2,254.50
HMPFJR000102	244199BF1	DEERE & CO 3.900% 06/09/2042 DD 06/08/12	260,000.000	221,288.60	224,390.40	3,101.80
HMPFJR000102	254687FM3	WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	150,000.000	141,645.00	95,632.50	(46,012.50)

Schedule of Investments at End of Plan Year at Historical Cost

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFJR000102	26874RAP3	ENI SPA 144A 5.950% 05/15/2054 DD 05/15/24	200,000.000	197,656.00	198,916.00	1,260.00
HMPFJR000102	276480AD2	EASTERN GAS TRANSMISSION & STO 4.600% 12/15/2044 DD 06/15/22	475,000.000	403,180.00	408,899.00	5,719.00
HMPFJR000102	29379VBC6	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	300,000.000	283,737.00	281,997.00	(1,740.00)
HMPFJR000102	30161NBL4	EXELON CORP 5.600% 03/15/2053 DD 02/21/23	300,000.000	295,122.00	291,699.00	(3,423.00)
HMPFJR000102	30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	400,000.000	350,892.00	326,516.00	(24,376.00)
HMPFJR000102	341081FX0	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	200,000.000	203,500.00	137,384.00	(66,116.00)
HMPFJR000102	369550BH0	GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20	155,000.000	143,635.50	142,483.75	(1,151.75)
HMPFJR000102	375558BD4	GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	300,000.000	272,322.00	272,865.00	543.00
HMPFJR000102	38141EC31	GOLDMAN SACHS GROUP INC/THE 4.800% 07/08/2044 DD 07/08/14	275,000.000	250,043.75	255,697.75	5,654.00
HMPFJR000102	38141GGM0	GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11	43,000.000	53,805.74	47,204.54	(6,601.20)
HMPFJR000102	38141GXA7	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2039 DD 04/23/18	250,000.000	221,205.00	231,425.00	10,220.00
HMPFJR000102	406216BK6	HALLIBURTON CO 5.000% 11/15/2045 DD 11/13/15	300,000.000	278,079.00	269,148.00	(8,931.00)
HMPFJR000102	416518AD0	HARTFORD INSURANCE GROUP INC/T 2.900% 09/15/2051 DD 09/21/21	250,000.000	159,912.50	159,497.50	(415.00)
HMPFJR000102	437076AV4	HOME DEPOT INC/THE 5.950% 04/01/2041 DD 03/31/11	300,000.000	319,827.00	321,963.00	2,136.00
HMPFJR000102	438516CA2	HONEYWELL INTERNATIONAL INC 2.800% 06/01/2050 DD 05/18/20	250,000.000	170,042.50	163,940.00	(6,102.50)
HMPFJR000102	454889AV8	INDIANA MICHIGAN POWER CO 5.625% 04/01/2053 DD 03/23/23	450,000.000	447,885.60	447,102.00	(783.60)
HMPFJR000102	46647PAJ5	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	525,000.000	448,318.50	472,258.50	23,940.00
HMPFJR000102	46647PCE4	JPMORGAN CHASE & CO VAR RT 04/22/2052 DD 04/22/21	525,000.000	373,191.00	373,479.75	288.75
HMPFJR000102	478160CR3	JOHNSON & JOHNSON 2.100% 09/01/2040 DD 08/25/20	300,000.000	202,359.00	212,064.00	9,705.00
HMPFJR000102	482480AM2	KLA CORP 4.950% 07/15/2052 DD 06/23/22	300,000.000	284,121.00	273,249.00	(10,872.00)
HMPFJR000102	491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	80,000.000	79,607.20	55,260.80	(24,346.40)
HMPFJR000102	49177JAP7	KENVUE INC 5.050% 03/22/2053 DD 09/22/23	325,000.000	312,971.75	297,310.00	(15,661.75)
HMPFJR000102	512807AW8	LAM RESEARCH CORP 2.875% 06/15/2050 DD 05/05/20	300,000.000	201,126.00	195,393.00	(5,733.00)
HMPFJR000102	532457CM8	ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24	250,000.000	244,177.50	233,967.50	(10,210.00)
HMPFJR000102	571676BC8	MARS INC 144A 5.700% 05/01/2055 DD 03/12/25	330,000.000	328,214.70	330,092.40	1,877.70
HMPFJR000102	575767AQ1	MASSACHUSETTS MUTUAL LIFE 144A 3.375% 04/15/2050 DD 04/16/20	220,000.000	172,596.60	149,195.20	(23,401.40)
HMPFJR000102	594918BS2	MICROSOFT CORP 3.450% 08/08/2036 DD 08/08/16	400,000.000	353,796.00	366,112.00	12,316.00
HMPFJR000102	594918CC6	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	525,000.000	338,672.25	322,218.75	(16,453.50)
HMPFJR000102	59523UAU1	MID-AMERICA APARTMENTS LP 2.875% 09/15/2051 DD 08/19/21	200,000.000	126,048.00	127,598.00	1,550.00
HMPFJR000102	595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	400,000.000	334,268.00	328,836.00	(5,432.00)
HMPFJR000102	595620BA2	MIDAMERICAN ENERGY CO 5.500% 11/15/2056 DD 11/05/25	250,000.000	248,080.00	245,440.00	(2,640.00)
HMPFJR000102	61772BAC7	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	400,000.000	301,416.00	314,444.00	13,028.00
HMPFJR000102	637432NR2	NATIONAL RURAL UTILITIES COOPE 4.400% 11/01/2048 DD 10/31/18	375,000.000	315,652.50	318,048.75	2,396.25
HMPFJR000102	668138AA8	NORTHWESTERN MUTUAL LIFE 144A 3.850% 09/30/2047 DD 09/26/17	250,000.000	193,090.00	194,852.50	1,762.50
HMPFJR000102	693475BW4	PNC FINANCIAL SERVICES GROUP I VAR RT 01/22/2035 DD 01/22/24	250,000.000	250,215.00	264,035.00	13,820.00
HMPFJR000102	69351UBB8	PPL ELECTRIC UTILITIES CORP 5.250% 05/15/2053 DD 03/02/23	400,000.000	387,668.00	384,532.00	(3,136.00)
HMPFJR000102	69448FAA9	PACIFIC LIFE INSURANCE CO 144A VAR RT 10/24/2067 DD 10/24/17	115,000.000	108,833.00	92,366.85	(16,466.15)
HMPFJR000102	713448FF0	PEPSICO INC 2.625% 10/21/2041 DD 10/21/21	525,000.000	375,322.50	382,247.25	6,924.75
HMPFJR000102	716973AF9	PFIZER INVESTMENT ENTERPRISES 5.110% 05/19/2043 DD 05/19/23	475,000.000	458,835.75	458,441.50	(394.25)
HMPFJR000102	716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	115,000.000	114,828.65	109,260.35	(5,568.30)
HMPFJR000102	718172BL2	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	250,000.000	206,535.00	213,287.50	6,752.50
HMPFJR000102	75575QAA7	READYCAP COMMERCIAL M 6 A 144A 2.833% 10/25/2052 DD 11/18/19	4,439.657	4,439.65	4,409.87	(29.78)
HMPFJR000102	75884RAW3	REGENCY CENTERS LP 4.400% 02/01/2047 DD 01/26/17	350,000.000	284,105.50	300,552.00	16,446.50

Schedule of Investments at End of Plan Year at Historical Cost

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HMPFJR000102	8426EPAB4	SOUTHERN CO GAS CAPITAL CORP 3.950% 10/01/2046 DD 09/13/16	150,000.000	114,741.00	117,802.50	3,061.50
HMPFJR000102	883556CM2	THERMO FISHER SCIENTIFIC INC 2.800% 10/15/2041 DD 08/23/21	300,000.000	216,417.00	222,657.00	6,240.00
HMPFJR000102	901928AA9	200 PARK FUNDING TRUST 144A 5.740% 02/15/2055 DD 03/04/25	150,000.000	150,000.00	149,719.50	(280.50)
HMPFJR000102	907818FT0	UNION PACIFIC CORP 3.200% 05/20/2041 DD 05/20/21	575,000.000	441,962.25	451,208.25	9,246.00
HMPFJR000102	911312AJ5	UNITED PARCEL SERVICE INC 6.200% 01/15/2038 DD 01/15/08	175,000.000	191,898.00	193,301.50	1,403.50
HMPFJR000102	91324PDY5	UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20	500,000.000	362,455.00	375,075.00	12,620.00
HMPFJR000102	91324PES7	UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22	390,000.000	404,874.90	394,488.90	(10,386.00)
HMPFJR000102	927804GN8	VIRGINIA ELECTRIC AND POWER CO 5.700% 08/15/2053 DD 08/10/23	450,000.000	455,445.00	444,478.50	(10,966.50)
HMPFJR000102	92976GAG6	WELLS FARGO BANK NA 5.850% 02/01/2037 DD 01/29/07	28,000.000	36,723.68	29,672.72	(7,050.96)
HMPFJR000102	931142EU3	WALMART INC 2.500% 09/22/2041 DD 09/22/21	350,000.000	247,723.00	254,317.00	6,594.00
HMPFJR000102	95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	275,000.000	254,152.25	252,271.25	(1,881.00)
HMPFJR000102	95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	550,000.000	406,268.50	427,746.00	21,477.50
HMPFJR000102	95040QAF1	WELLTOWER OP LLC 4.950% 09/01/2048 DD 08/16/18	250,000.000	227,265.00	232,902.50	5,637.50
		TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		**24,921,884.98**	**24,653,976.89**	**(267,908.09)**
CORPORATE DEBT INSTRUMENTS						
HMPFJR000102	00206RCP5	AT&T INC 4.500% 05/15/2035 DD 05/04/15	85,000.000	93,589.25	81,800.60	(11,788.65)
HMPFJR000102	00206RJZ6	AT&T INC 3.500% 06/01/2041 DD 05/28/20	475,000.000	366,396.00	374,694.25	8,298.25
HMPFJR000102	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	434,000.000	319,896.22	291,687.06	(28,209.16)
HMPFJR000102	00206RND0	AT&T INC 5.550% 11/01/2045 DD 09/24/25	200,000.000	199,334.00	193,180.00	(6,154.00)
HMPFJR000102	00774MAZ8	AERCAP IRELAND CAPITAL DAC / A 3.850% 10/29/2041 DD 10/29/21	200,000.000	156,690.00	163,866.00	7,176.00
HMPFJR000102	01400EAF0	ALCON FINANCE CORP 144A 5.750% 12/06/2052 DD 12/06/22	300,000.000	306,087.00	303,873.00	(2,214.00)
HMPFJR000102	015271BA6	ALEXANDRIA REAL ESTATE EQUITIE 4.750% 04/15/2035 DD 02/16/23	175,000.000	163,850.75	168,738.50	4,887.75
HMPFJR000102	01626PAP1	ALIMENTATION COUCHE-TARD 144A 3.439% 05/13/2041 DD 05/13/21	245,000.000	215,053.75	191,886.45	(23,167.30)
HMPFJR000102	023135CB0	AMAZON.COM INC 3.100% 05/12/2051 DD 05/12/21	450,000.000	316,557.00	303,286.50	(13,270.50)
HMPFJR000102	026874DP9	AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20	160,000.000	187,262.40	134,057.60	(53,204.80)
HMPFJR000102	03027XBD1	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	150,000.000	137,293.50	98,944.50	(38,349.00)
HMPFJR000102	031162DS6	AMGEN INC 5.600% 03/02/2043 DD 03/02/23	475,000.000	476,928.50	479,336.75	2,408.25
HMPFJR000102	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	475,000.000	477,166.00	467,119.75	(10,046.25)
HMPFJR000102	034863BF6	ANGLO AMERICAN CAPITAL PL 144A 6.000% 04/05/2054 DD 04/05/24	200,000.000	197,234.00	200,804.00	3,570.00
HMPFJR000102	03740MAF7	AON NORTH AMERICA INC 5.750% 03/01/2054 DD 03/01/24	350,000.000	352,548.00	349,625.50	(2,922.50)
HMPFJR000102	03831WAE8	APPLOVIN CORP 5.950% 12/01/2054 DD 12/05/24	155,000.000	154,228.10	154,042.10	(186.00)
HMPFJR000102	054989AD0	BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23	125,000.000	133,633.75	142,162.50	8,528.75
HMPFJR000102	05526DBD6	BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18	134,000.000	132,705.56	123,700.76	(9,004.80)
HMPFJR000102	072722AE1	*BAYCARE HEALTH SYSTEM INC 3.831% 11/15/2050 DD 04/16/20	40,000.000	40,000.00	30,837.60	(9,162.40)
HMPFJR000102	073952AB9	BEACON FUNDING TRUST 144A 6.266% 08/15/2054 DD 11/05/24	275,000.000	275,000.00	280,123.25	5,123.25
HMPFJR000102	092113AS8	BLACK HILLS CORP 3.875% 10/15/2049 DD 10/03/19	375,000.000	270,341.25	280,245.00	9,903.75
HMPFJR000102	097023CP8	BOEING CO/THE 3.250% 02/01/2035 DD 07/31/19	175,000.000	136,368.75	153,525.75	17,157.00
HMPFJR000102	097023CQ6	BOEING CO/THE 3.750% 02/01/2050 DD 07/31/19	100,000.000	98,781.00	73,101.00	(25,680.00)
HMPFJR000102	097023CR4	BOEING CO/THE 3.950% 08/01/2059 DD 07/31/19	175,000.000	117,944.75	124,302.50	6,357.75
HMPFJR000102	097023DT9	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	105,000.000	105,000.00	118,442.10	13,442.10
HMPFJR000102	11135FBV2	BROADCOM INC 144A 4.926% 05/15/2037 DD 04/18/22	400,000.000	376,368.00	395,704.00	19,336.00

Schedule of Investments at End of Plan Year at Historical Cost

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HMPFJR000102	126650CY4	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	355,000.000	332,987.90	336,131.75	3,143.85
HMPFJR000102	126650DZ0	CVS HEALTH CORP 5.875% 06/01/2053 DD 06/02/23	400,000.000	399,396.00	389,944.00	(9,452.00)
HMPFJR000102	13645RBH6	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	575,000.000	388,838.00	382,835.00	(6,003.00)
HMPFJR000102	14448CAR5	CARRIER GLOBAL CORP 3.377% 04/05/2040 DD 10/05/20	300,000.000	231,810.00	242,997.00	11,187.00
HMPFJR000102	15135UAX7	CENOVUS ENERGY INC 3.750% 02/15/2052 DD 09/13/21	265,000.000	249,600.10	185,926.65	(63,673.45)
HMPFJR000102	20030NAF8	COMCAST CORP 5.650% 06/15/2035 DD 06/09/05	400,000.000	413,272.00	420,464.00	7,192.00
HMPFJR000102	21036PAT5	CONSTELLATION BRANDS INC 4.500% 05/09/2047 DD 05/09/17	230,000.000	194,791.60	192,997.60	(1,794.00)
HMPFJR000102	21871XAM1	COREBRIDGE FINANCIAL INC 4.400% 04/05/2052 DD 04/05/23	350,000.000	281,316.00	284,921.00	3,605.00
HMPFJR000102	24703TAK2	DELL INTERNATIONAL LLC / EMC C 8.350% 07/15/2046 DD 01/15/21	26,000.000	31,779.42	33,083.96	1,304.54
HMPFJR000102	25278XBA6	DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	180,000.000	179,922.60	170,782.20	(9,140.40)
HMPFJR000102	26441CAT2	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	550,000.000	409,684.00	418,429.00	8,745.00
HMPFJR000102	26441CBM6	DUKE ENERGY CORP 3.300% 06/15/2041 DD 06/10/21	550,000.000	404,772.50	425,381.00	20,608.50
HMPFJR000102	26441CCK9	DUKE ENERGY CORP 5.700% 09/15/2055 DD 09/11/25	135,000.000	134,671.95	131,622.30	(3,049.65)
HMPFJR000102	268317AE4	ELECTRICITE DE FRANCE SA 144A 5.600% 01/27/2040 DD 01/26/10	275,000.000	266,813.25	276,023.00	9,209.75
HMPFJR000102	28622HAC5	ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	425,000.000	399,810.25	385,007.50	(14,802.75)
HMPFJR000102	29103DAM8	EMERA US FINANCE LP 4.750% 06/15/2046 DD 12/15/16	356,000.000	318,035.47	304,974.52	(13,060.95)
HMPFJR000102	29250NCD5	ENBRIDGE INC 5.950% 04/05/2054 DD 04/05/24	250,000.000	249,722.50	253,905.00	4,182.50
HMPFJR000102	29273RAR0	ENERGY TRANSFER LP 6.500% 02/01/2042 DD 01/17/12	250,000.000	262,495.00	264,120.00	1,625.00
HMPFJR000102	29273VAW0	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	125,000.000	122,831.25	118,995.00	(3,836.25)
HMPFJR000102	29273VBF6	ENERGY TRANSFER LP 6.200% 04/01/2055 DD 03/04/25	125,000.000	124,247.50	122,936.25	(1,311.25)
HMPFJR000102	29280HAB8	ENEL FINANCE AMERICA LLC 144A 2.875% 07/12/2041 DD 07/12/21	450,000.000	381,218.50	324,913.50	(56,305.00)
HMPFJR000102	30161NAV3	EXELON CORP 4.450% 04/15/2046 DD 04/07/16	375,000.000	317,058.75	315,712.50	(1,346.25)
HMPFJR000102	337738AV0	FISERV INC 4.400% 07/01/2049 DD 06/24/19	300,000.000	250,674.00	236,235.00	(14,439.00)
HMPFJR000102	341081GM3	FLORIDA POWER & LIGHT CO 5.300% 04/01/2053 DD 03/03/23	225,000.000	221,712.75	216,326.25	(5,386.50)
HMPFJR000102	345370CQ1	FORD MOTOR CO 4.750% 01/15/2043 DD 01/08/13	150,000.000	122,863.50	119,112.00	(3,751.50)
HMPFJR000102	36164QNA2	GE CAPITAL INTERNATIONAL FUNDI 4.418% 11/15/2035 DD 05/15/16	300,000.000	279,573.00	293,340.00	13,767.00
HMPFJR000102	36264FAN1	HALEON US CAPITAL LLC 4.000% 03/24/2052 DD 09/24/22	375,000.000	297,341.25	295,800.00	(1,541.25)
HMPFJR000102	36267VAM5	GE HEALTHCARE TECHNOLOGIES INC 6.377% 11/22/2052 DD 05/22/23	250,000.000	277,587.50	273,822.50	(3,765.00)
HMPFJR000102	37045VAJ9	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	150,000.000	178,624.50	135,139.50	(43,485.00)
HMPFJR000102	378272BV9	GLENCORE FUNDING LLC 144A 5.893% 04/04/2054 DD 04/04/24	225,000.000	223,425.00	224,610.75	1,185.75
HMPFJR000102	37940XAR3	GLOBAL PAYMENTS INC 5.950% 08/15/2052 DD 08/22/22	300,000.000	295,719.00	287,601.00	(8,118.00)
HMPFJR000102	404119CS6	HCA INC 4.375% 03/15/2042 DD 03/15/23	250,000.000	207,650.00	213,987.50	6,337.50
HMPFJR000102	404119CV9	HCA INC 6.000% 04/01/2054 DD 02/23/24	250,000.000	250,322.50	249,392.50	(930.00)
HMPFJR000102	42809HAD9	HESS CORP 5.600% 02/15/2041 DD 08/10/10	175,000.000	176,338.75	181,345.50	5,006.75
HMPFJR000102	42824CBW8	HEWLETT PACKARD ENTERPRISE CO 5.600% 10/15/2054 DD 09/26/24	180,000.000	176,554.80	167,266.80	(9,288.00)
HMPFJR000102	45687VAG1	INGERSOLL RAND INC 5.700% 06/15/2054 DD 05/10/24	85,000.000	84,652.35	85,546.55	894.20
HMPFJR000102	458140CJ7	INTEL CORP 5.700% 02/10/2053 DD 02/10/23	200,000.000	202,716.00	187,200.00	(15,516.00)
HMPFJR000102	472319AM4	JEFFERIES FINANCIAL GROUP INC 6.500% 01/20/2043 DD 01/18/13	275,000.000	284,856.00	286,781.00	1,925.00
HMPFJR000102	49271VAK6	KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20	225,000.000	170,102.25	164,065.50	(6,036.75)
HMPFJR000102	50077LAB2	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	400,000.000	333,320.00	331,560.00	(1,760.00)
HMPFJR000102	501044DW8	KROGER CO/THE 5.500% 09/15/2054 DD 08/27/24	300,000.000	298,764.00	286,824.00	(11,940.00)
HMPFJR000102	502431AV1	L3HARRIS TECHNOLOGIES INC 5.500% 08/15/2054 DD 08/02/24	200,000.000	197,302.00	195,976.00	(1,326.00)
HMPFJR000102	53079EBJ2	LIBERTY MUTUAL GROUP INC 144A 3.951% 10/15/2050 DD 09/27/19	400,000.000	296,576.00	297,036.00	460.00

Schedule of Investments at End of Plan Year at Historical Cost

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFJR000102	55336VAM2	MPLX LP 4.500% 04/15/2038 DD 02/08/18	350,000.000	307,821.50	319,966.50	12,145.00
HMPFJR000102	595112BT9	MICRON TECHNOLOGY INC 3.366% 11/01/2041 DD 11/01/21	300,000.000	220,353.00	230,604.00	10,251.00
HMPFJR000102	65339KDM9	NEXTERA ENERGY CAPITAL HOLDING 5.900% 03/15/2055 DD 02/04/25	125,000.000	124,653.75	126,848.75	2,195.00
HMPFJR000102	65473QBC6	NISOURCE INC 4.800% 02/15/2044 DD 04/12/13	350,000.000	308,378.00	315,815.50	7,437.50
HMPFJR000102	674599DF9	OCCIDENTAL PETROLEUM CORP 6.450% 09/15/2036 DD 09/15/19	200,000.000	211,780.00	213,192.00	1,412.00
HMPFJR000102	682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	300,000.000	271,185.00	271,290.00	105.00
HMPFJR000102	68389XAH8	ORACLE CORP 6.125% 07/08/2039 DD 07/08/09	75,000.000	109,948.45	73,713.00	(36,235.45)
HMPFJR000102	68389XBZ7	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	450,000.000	349,920.00	329,278.50	(20,641.50)
HMPFJR000102	68389XCQ6	ORACLE CORP 5.550% 02/06/2053 DD 02/06/23	300,000.000	289,398.00	249,696.00	(39,702.00)
HMPFJR000102	69047QAD4	OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	200,000.000	220,388.00	213,320.00	(7,068.00)
HMPFJR000102	718546AL8	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	225,000.000	207,411.75	198,218.25	(9,193.50)
HMPFJR000102	72650RBH4	PLAINS ALL AMERICAN PIPELINE L 4.900% 02/15/2045 DD 12/09/14	200,000.000	171,306.00	175,650.00	4,344.00
HMPFJR000102	75513ECS8	RTX CORP 5.375% 02/27/2053 DD 02/27/23	400,000.000	388,372.00	385,896.00	(2,476.00)
HMPFJR000102	75886FAF4	REGENERON PHARMACEUTICALS INC 2.800% 09/15/2050 DD 08/12/20	200,000.000	177,038.00	122,484.00	(54,554.00)
HMPFJR000102	775109CJ8	ROGERS COMMUNICATIONS INC 4.500% 03/15/2042 DD 03/15/23	200,000.000	184,684.00	171,482.00	(13,202.00)
HMPFJR000102	816851BJ7	SEMPRA 4.000% 02/01/2048 DD 01/12/18	425,000.000	326,574.25	325,690.25	(884.00)
HMPFJR000102	83272GAF8	SMURFIT KAPPA TREASURY ULC 5.777% 04/03/2054 DD 04/03/25	300,000.000	300,750.00	302,160.00	1,410.00
HMPFJR000102	84265VAG0	SOUTHERN COPPER CORP 5.250% 11/08/2042 DD 11/08/12	150,000.000	184,645.50	143,752.50	(40,893.00)
HMPFJR000102	8426EPAE8	SOUTHERN CO GAS CAPITAL CORP 3.150% 09/30/2051 DD 09/10/21	150,000.000	148,671.00	97,395.00	(51,276.00)
HMPFJR000102	867224AE7	SUNCOR ENERGY INC 3.750% 03/04/2051 DD 03/04/21	350,000.000	254,219.00	249,935.00	(4,284.00)
HMPFJR000102	86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	80,000.000	79,328.80	72,595.20	(6,733.60)
HMPFJR000102	871607AG2	SYNOPSYS INC 5.700% 04/01/2055 DD 03/17/25	250,000.000	249,277.50	248,775.00	(502.50)
HMPFJR000102	87264ABL8	T-MOBILE USA INC 3.000% 02/15/2041 DD 02/15/21	325,000.000	235,192.75	242,846.50	7,653.75
HMPFJR000102	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	150,000.000	149,847.00	101,254.50	(48,592.50)
HMPFJR000102	87264ACW3	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	325,000.000	325,594.75	315,376.75	(10,218.00)
HMPFJR000102	874060AY2	TAKEDA PHARMACEUTICAL CO LTD 3.025% 07/09/2040 DD 07/09/20	200,000.000	196,364.00	153,490.00	(42,874.00)
HMPFJR000102	87612GAB7	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	225,000.000	194,757.75	193,144.50	(1,613.25)
HMPFJR000102	88732JAJ7	TIME WARNER CABLE LLC 6.550% 05/01/2037 DD 04/09/07	50,000.000	58,771.75	51,077.50	(7,694.25)
HMPFJR000102	88732JAN8	TIME WARNER CABLE LLC 7.300% 07/01/2038 DD 06/19/08	135,000.000	169,361.22	144,868.50	(24,492.72)
HMPFJR000102	89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	400,000.000	247,364.00	242,652.00	(4,712.00)
HMPFJR000102	89417EAU3	TRAVELERS COS INC/THE 5.700% 07/24/2055 DD 07/24/25	175,000.000	174,128.50	179,434.50	5,306.00
HMPFJR000102	92343VDU5	VERIZON COMMUNICATIONS INC 5.250% 03/16/2037 DD 03/16/17	300,000.000	300,489.00	302,652.00	2,163.00
HMPFJR000102	92343VFT6	VERIZON COMMUNICATIONS INC 2.650% 11/20/2040 DD 11/20/20	475,000.000	330,438.50	339,962.25	9,523.75
HMPFJR000102	92343VGB4	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	275,000.000	201,080.00	195,844.00	(5,236.00)
HMPFJR000102	92343VHJ6	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	135,000.000	134,469.45	133,767.45	(702.00)
HMPFJR000102	92345YAE6	VERISK ANALYTICS INC 5.500% 06/15/2045 DD 05/15/15	400,000.000	385,336.00	390,220.00	4,884.00
HMPFJR000102	92826CAK8	VISA INC 2.700% 04/15/2040 DD 04/02/20	400,000.000	295,160.00	309,268.00	14,108.00
HMPFJR000102	92857WBS8	VODAFONE GROUP PLC 4.875% 06/19/2049 DD 06/19/19	200,000.000	176,664.00	174,364.00	(2,300.00)
HMPFJR000102	969457CQ1	WILLIAMS COS INC/THE 6.000% 03/15/2055 DD 01/09/25	270,000.000	268,191.00	275,113.80	6,922.80
HMPFJR000102	98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	250,000.000	225,817.50	230,155.00	4,337.50
		TOTAL CORPORATE DEBT INSTRUMENTS		**25,883,137.89**	**25,203,406.80**	**(679,731.09)**

Schedule of Investments at End of Plan Year at Historical Cost

JRMC CONSOLIDATION - HMPGJR000000 | **01/01/2025 - 12/31/2025** | **JRMC CONSOLIDATION**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
CORPORATE STOCK - COMMON						
HMPFJR000202	096CVR048	BLUEPRINT MEDIC CONTRA	2,900.000	0.00	0.00	0.00
HMPFJR000202	630ESC010	ESC NANOSTRING TECHNOL	3,500.000	100,414.21	100,414.21	0.00
HMPFJR000202	65344D208	NEXIMMUNE INC COM NEW	112.000	54,872.65	0.00	(54,872.65)
	TOTAL CORPORATE STOCK - COMMON			**155,286.86**	**100,414.21**	**(54,872.65)**
PARTNERSHIP/JOINT VENTURE INTEREST						
HMPFJR000302	99VVATVX0	MESA WEST CORE LENDING FUND LP	11,530,335.000	9,214,877.00	11,530,335.00	2,315,458.00
	TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			**9,214,877.00**	**11,530,335.00**	**2,315,458.00**
REGISTERED INVESTMENT COMPANIES						
* HMPFJR000002	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	3,662,571.920	3,662,571.92	3,662,571.92	0.00
* HMPFJR000102	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	522,123.070	522,123.07	522,123.07	0.00
* HMPFJR000202	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	714.370	714.37	714.37	0.00
HMPFJR000402	464288513	ISHR IBX USD HIYLD CB ETF-UI	3,833.000	299,932.25	309,054.79	9,122.54
HMPFJR000402	46434G103	ISHARES CORE MSCI EMERGING	5,642.000	299,978.37	379,255.24	79,276.87
HMPFJR000402	55273E640	MFS EMERG MRKTS DEBT-I	42,090.430	574,064.74	534,969.37	(39,095.37)
HMPFJR000402	552966806	MFS INTERNATIONAL EQUITY-R6	62,362.232	1,565,942.70	2,530,659.37	964,716.67
HMPFJR000402	72201P647	PIMCO LNG-TRM CRDT BND-INS	5,829,997.737	62,351,789.47	51,886,979.86	(10,464,809.61)
HMPFJR000402	922040100	VANGUARD INST INDEX-INST	28,218.159	14,188,351.32	15,578,681.22	1,390,329.90
HMPFJR000402	92206C664	VANGUARD RUSSELL 2000 ETF	8,360.000	799,999.33	831,987.20	31,987.87
* HMPFJR000402	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	13,657.400	13,657.40	13,657.40	0.00
* HMPFJR000502	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	1,540.310	1,540.31	1,540.31	0.00
	TOTAL REGISTERED INVESTMENT COMPANIES			**84,280,665.25**	**76,252,194.12**	**(8,028,471.13)**
	GRAND TOTAL			**148,353,738.70**	**141,426,418.52**	**(6,927,320.18)**

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Schedule of Investments at End of Plan Year at Historical Cost

SVH CONSOLIDATION - HMPGSV000000 | **01/01/2025 - 12/31/2025** | **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	7,889,177.000	6,304,916.00	7,889,177.00	1,584,261.00
	TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			**6,304,916.00**	**7,889,177.00**	**1,584,261.00**
REGISTERED INVESTMENT COMPANIES						
* HMPFSV000002	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	1,849,565.750	1,849,565.75	1,849,565.75	0.00
* HMPFSV000102	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	11.790	11.79	11.79	0.00
HMPFSV000302	464288513	ISHR IBX USD HIYLD CB ETF-UI	14,146.000	1,106,869.33	1,140,591.98	33,722.65
HMPFSV000302	55273E640	MFS EMERG MRKTS DEBT-I	63,931.410	893,505.20	812,568.22	(80,936.98)
HMPFSV000302	552966806	MFS INTERNATIONAL EQUITY-R6	50,303.831	1,423,893.25	2,041,329.46	617,436.21
HMPFSV000302	72201P647	PIMCO LNG-TRM CRDT BND-INS	6,506,358.565	51,950,381.41	57,906,591.23	5,956,209.82
HMPFSV000302	922042858	VANGUARD FTSE EMERGING MARKE	29,300.000	1,233,676.91	1,575,168.00	341,491.09
HMPFSV000302	922908710	VANGUARD 500 INDEX-ADM	3,957.879	1,714,382.18	2,500,746.27	786,364.09
* HMPFSV000302	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	46,822.950	46,822.95	46,822.95	0.00
* HMPFSV000402	996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	65.030	65.03	65.03	0.00
	TOTAL REGISTERED INVESTMENT COMPANIES			**60,219,173.80**	**67,873,460.68**	**7,654,286.88**
	GRAND TOTAL			**66,524,089.80**	**75,762,637.68**	**9,238,547.88**

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Schedule of Investments at End of Plan Year at Historical Cost

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
U. S. GOVERNMENT SECURITIES					
HMPFWP000902 880591FC1	TENNESSEE VALLEY AUTH BD 5.250% 02/01/2055 DD 02/14/25	465,000.000	458,104.05	461,986.80	3,882.75
HMPFWP000902 912803DJ9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2039 DD 11/16/09	1,055,000.000	538,042.71	564,372.25	26,329.54
HMPFWP000902 912803DN0	U S TREASURY BD PRIN STRIP 0.000% 08/15/2040 DD 08/16/10	2,120,000.000	1,071,367.20	1,084,570.80	13,203.60
HMPFWP000902 912803DX8	U S TREASURY BD PRIN STRIP 0.000% 05/15/2042 DD 05/15/12	3,220,000.000	1,482,244.60	1,480,749.20	(1,495.40)
HMPFWP000902 912803EE9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2043 DD 11/15/13	3,625,000.000	1,531,968.58	1,526,523.75	(5,444.83)
HMPFWP000902 912803EF6	U S TREASURY BD PRIN STRIP 0.000% 02/15/2044 DD 02/18/14	2,440,000.000	1,031,382.48	1,012,307.20	(19,075.28)
HMPFWP000902 912803EH2	U S TREASURY BD PRIN STRIP 0.000% 05/15/2044 DD 05/15/14	1,120,000.000	459,979.56	457,766.40	(2,213.16)
HMPFWP000902 912803EK5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2044 DD 11/17/14	300,000.000	120,465.00	119,184.00	(1,281.00)
HMPFWP000902 912803EP4	U S TREASURY BD PRIN STRIP 0.000% 08/15/2045 DD 08/17/15	790,000.000	307,373.20	301,922.20	(5,451.00)
HMPFWP000902 912803ER0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2046 DD 02/16/16	305,000.000	112,666.77	113,499.65	832.88
HMPFWP000902 912803ET6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2046 DD 05/16/16	2,245,000.000	828,485.35	823,982.35	(4,503.00)
HMPFWP000902 912803EU3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2046 DD 08/15/16	2,375,000.000	862,560.85	860,771.25	(1,789.60)
HMPFWP000902 912803EV1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2046 DD 11/15/16	655,000.000	234,758.55	234,267.30	(491.25)
HMPFWP000902 912803EW9	U S TREASURY BD PRIN STRIP 0.000% 02/15/2047 DD 02/15/17	645,000.000	229,971.74	227,330.25	(2,641.49)
HMPFWP000902 912803EY5	U S TREASURY BD PRIN STRIP 0.000% 05/15/2047 DD 05/15/17	5,060,000.000	1,766,615.60	1,762,246.20	(4,369.40)
HMPFWP000902 912803EZ2	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	1,890,000.000	644,999.48	648,421.20	3,421.72
HMPFWP000902 912803FA6	U S TREASURY BD PRIN STRIP 0.000% 11/15/2047 DD 11/15/17	2,785,000.000	946,577.14	944,003.60	(2,573.54)
HMPFWP000902 912803FB4	U S TREASURY BD PRIN STRIP 0.000% 02/15/2048 DD 02/15/18	1,170,000.000	393,266.20	391,294.80	(1,971.40)
HMPFWP000902 912803FD0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2048 DD 05/15/18	3,350,000.000	1,089,623.62	1,105,902.00	16,278.38
HMPFWP000902 912803FE8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2048 DD 08/15/18	5,200,000.000	1,675,530.72	1,693,640.00	18,109.28
HMPFWP000902 912803FF5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18	4,695,000.000	1,511,049.26	1,509,865.05	(1,184.21)
HMPFWP000902 912803FG3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2049 DD 02/15/19	10,835,000.000	3,484,554.58	3,435,670.15	(48,884.43)
HMPFWP000902 912803FJ7	U S TREASURY BD PRIN STRIP 0.000% 05/15/2049 DD 05/15/19	4,840,000.000	1,551,962.14	1,516,420.40	(35,541.74)
HMPFWP000902 912803FL2	U S TREASURY BD PRIN STRIP 0.000% 11/15/2049 DD 11/15/19	4,010,000.000	1,221,321.47	1,223,811.90	2,490.43
HMPFWP000902 912803FT5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	11,815,000.000	3,482,230.24	3,428,594.85	(53,635.39)
HMPFWP000902 912803FV0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	8,430,000.000	2,451,464.50	2,413,003.20	(38,461.30)
HMPFWP000902 912803FY4	U S TREASURY BD PRIN STRIP 0.000% 05/15/2051 DD 05/17/21	10,610,000.000	3,071,106.46	3,000,401.90	(70,704.56)
HMPFWP000902 912803GA5	U S TREASURY BD PRIN STRIP 0.000% 08/15/2051 DD 08/16/21	8,165,000.000	2,331,484.87	2,283,505.55	(47,979.32)
HMPFWP000902 912803GC1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2051 DD 11/15/21	2,085,000.000	579,462.14	576,711.00	(2,751.14)
HMPFWP000902 912803GE7	U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	6,945,000.000	1,949,316.11	1,896,262.80	(53,053.31)
HMPFWP000902 912803GH0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2052 DD 05/16/22	7,855,000.000	2,151,438.36	2,121,321.30	(30,117.06)
HMPFWP000902 912803GK3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2052 DD 08/15/22	4,970,000.000	1,342,120.79	1,327,089.40	(15,031.39)
HMPFWP000902 912803GP2	U S TREASURY BD PRIN STRIP 0.000% 02/15/2053 DD 02/15/23	8,390,000.000	2,306,537.96	2,196,166.40	(110,371.56)
HMPFWP000902 912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	5,320,000.000	1,420,820.37	1,377,454.40	(43,365.97)
HMPFWP000902 912803GU1	U S TREASURY BD PRIN STRIP 0.000% 08/15/2053 DD 08/15/23	805,000.000	210,699.85	206,595.20	(4,104.65)
HMPFWP000902 912803GY3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2054 DD 02/15/24	7,670,000.000	2,023,059.50	1,929,235.10	(93,824.40)
HMPFWP000902 912803HB2	U S TREASURY BD PRIN STRIP 0.000% 05/15/2054 DD 05/15/24	12,805,000.000	3,298,073.43	3,198,304.85	(99,768.58)
HMPFWP000902 912803HD8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2054 DD 08/15/24	12,645,000.000	3,173,646.75	3,111,934.50	(61,712.25)
HMPFWP000902 912803HF3	U S TREASURY BD PRIN STRIP 0.000% 11/15/2054 DD 11/15/24	3,635,000.000	911,251.00	885,813.15	(25,437.85)
HMPFWP000902 912803HQ9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2055 DD 11/17/25	8,280,000.000	1,981,030.93	1,934,870.40	(46,160.53)
HMPFWP000902 912810UM8	U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25	5,000.000	4,946.09	4,937.50	(8.59)

Schedule of Investments at End of Plan Year at Historical Cost

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 912810UP1	U S TREASURY BOND 4.625% 11/15/2055 DD 11/15/25	45,000.000	44,115.82	43,544.70	(571.12)
HMPFWP000902 91282CPJ4	U S TREASURY NOTE 4.000% 11/15/2035 DD 11/15/25	10,000.000	9,889.84	9,878.10	(11.74)
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	1,022,784.65	(99,030.15)
HMPFWP000902 9128337E4	U S TREASURY BD CPN STRIP 0.000% 08/15/2036 DD 02/15/07	1,305,000.000	744,711.30	819,031.05	74,319.75
HMPFWP000902 912833Y38	U S TREASURY BD CPN STRIP 0.000% 11/15/2036 DD 08/15/07	1,595,000.000	965,266.30	987,145.50	21,879.20
HMPFWP000902 912833Y46	U S TREASURY BD CPN STRIP 0.000% 05/15/2037 DD 08/15/07	4,720,000.000	2,828,423.47	2,845,404.80	16,981.33
HMPFWP000902 912833Z60	U S TREASURY BD CPN STRIP 0.000% 02/15/2038 DD 02/15/08	6,670,000.000	3,605,455.13	3,856,327.20	250,872.07
HMPFWP000902 912834AD0	U S TREASURY BD CPN STRIP 0.000% 11/15/2037 DD 08/15/08	2,280,000.000	1,373,531.53	1,336,900.80	(36,630.73)
HMPFWP000902 912834B56	U S TREASURY BD CPN STRIP 0.000% 02/15/2052 DD 02/15/22	940,000.000	265,540.60	251,280.80	(14,259.80)
HMPFWP000902 912834DV7	U S TREASURY BD CPN STRIP 0.000% 05/15/2039 DD 05/15/09	1,495,000.000	1,001,831.48	801,947.90	(199,883.58)
HMPFWP000902 912834EP9	U S TREASURY BD CPN STRIP 0.000% 08/15/2039 DD 08/17/09	2,890,000.000	1,514,782.80	1,526,787.00	12,004.20
HMPFWP000902 912834HV3	U S TREASURY BD CPN STRIP 0.000% 05/15/2040 DD 05/17/10	1,555,000.000	736,230.30	786,114.70	49,884.40
HMPFWP000902 912834JH2	U S TREASURY BD CPN STRIP 0.000% 11/15/2040 DD 11/15/10	590,000.000	294,752.20	289,105.90	(5,646.30)
HMPFWP000902 912834JP4	U S TREASURY BD CPN STRIP 0.000% 02/15/2041 DD 02/15/11	3,580,000.000	1,699,264.22	1,728,853.60	29,589.38
HMPFWP000902 912834KB3	U S TREASURY BD CPN STRIP 0.000% 05/15/2045 DD 05/15/15	2,770,000.000	1,185,349.00	1,045,314.90	(140,034.10)
HMPFWP000902 912834KH0	U S TREASURY BD CPN STRIP 0.000% 05/15/2041 DD 05/16/11	2,460,000.000	1,132,804.19	1,171,845.60	39,041.41
HMPFWP000902 912834KP2	U S TREASURY BD CPN STRIP 0.000% 08/15/2041 DD 08/15/11	1,120,000.000	485,756.05	525,526.40	39,770.35
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	889,094.90	(150,056.50)
HMPFWP000902 912834LK2	U S TREASURY BD CPN STRIP 0.000% 05/15/2042 DD 05/15/12	1,305,000.000	603,501.19	584,392.05	(19,109.14)
HMPFWP000902 912834LR7	U S TREASURY BD CPN STRIP 0.000% 08/15/2042 DD 08/15/12	3,195,000.000	1,476,962.60	1,409,378.40	(67,584.20)
HMPFWP000902 912834LX4	U S TREASURY BD CPN STRIP 0.000% 11/15/2042 DD 11/15/12	45,000.000	20,142.51	19,593.00	(549.51)
HMPFWP000902 912834MD7	U S TREASURY BD CPN STRIP 0.000% 02/15/2043 DD 02/15/13	2,630,000.000	1,252,503.10	1,127,665.10	(124,838.00)
HMPFWP000902 912834MM7	U S TREASURY BD CPN STRIP 0.000% 05/15/2043 DD 05/15/13	1,005,000.000	421,486.95	424,692.90	3,205.95
HMPFWP000902 912834MZ8	U S TREASURY BD CPN STRIP 0.000% 11/15/2043 DD 11/15/13	2,325,000.000	988,718.16	952,878.00	(35,840.16)
HMPFWP000902 912834NF1	U S TREASURY BD CPN STRIP 0.000% 02/15/2044 DD 02/18/14	495,000.000	202,039.43	199,846.35	(2,193.08)
HMPFWP000902 912834NP9	U S TREASURY BD CPN STRIP 0.000% 05/15/2044 DD 05/15/14	1,215,000.000	612,060.22	483,594.30	(128,465.92)
HMPFWP000902 912834NV6	U S TREASURY BD CPN STRIP 0.000% 08/15/2044 DD 08/15/14	1,075,000.000	505,430.69	421,690.25	(83,740.44)
HMPFWP000902 912834PB8	U S TREASURY BD CPN STRIP 0.000% 11/15/2044 DD 11/17/14	2,655,000.000	1,086,629.28	1,027,803.60	(58,825.68)
HMPFWP000902 912834PH5	U S TREASURY BD CPN STRIP 0.000% 02/15/2045 DD 02/17/15	1,080,000.000	525,081.38	413,316.00	(111,765.38)
HMPFWP000902 912834PM4	U S TREASURY BD CPN STRIP 0.000% 08/15/2045 DD 08/17/15	2,210,000.000	970,146.38	821,125.50	(149,020.88)
HMPFWP000902 912834PT9	U S TREASURY BD CPN STRIP 0.000% 11/15/2045 DD 11/16/15	1,460,000.000	601,903.45	535,192.20	(66,711.25)
HMPFWP000902 912834PZ5	U S TREASURY BD CPN STRIP 0.000% 02/15/2046 DD 02/16/16	1,215,000.000	547,867.66	439,793.55	(108,074.11)
HMPFWP000902 912834QH4	U S TREASURY BD CPN STRIP 0.000% 05/15/2046 DD 05/16/16	1,595,000.000	706,570.80	569,925.40	(136,645.40)
HMPFWP000902 912834QP6	U S TREASURY BD CPN STRIP 0.000% 08/15/2046 DD 08/15/16	630,000.000	297,625.40	222,377.40	(75,248.00)
HMPFWP000902 912834QV3	U S TREASURY BD CPN STRIP 0.000% 11/15/2046 DD 11/15/16	545,000.000	238,177.88	190,008.80	(48,169.08)
HMPFWP000902 912834RB6	U S TREASURY BD CPN STRIP 0.000% 02/15/2047 DD 02/15/17	540,000.000	219,423.14	185,770.80	(33,652.34)
HMPFWP000902 912834RK6	U S TREASURY BD CPN STRIP 0.000% 05/15/2047 DD 05/15/17	1,005,000.000	453,589.72	341,659.80	(111,929.92)
HMPFWP000902 912834RR1	U S TREASURY BD CPN STRIP 0.000% 08/15/2047 DD 08/15/17	390,000.000	141,637.92	130,860.60	(10,777.32)
HMPFWP000902 912834SZ2	U S TREASURY BD CPN STRIP 0.000% 11/15/2047 DD 11/15/17	940,000.000	333,931.89	311,497.20	(22,434.69)
HMPFWP000902 912834TF5	U S TREASURY BD CPN STRIP 0.000% 02/15/2048 DD 02/15/18	1,480,000.000	509,620.70	484,285.60	(25,335.10)
HMPFWP000902 912834TP3	U S TREASURY BD CPN STRIP 0.000% 05/15/2048 DD 05/15/18	65,000.000	26,372.81	21,011.90	(5,360.91)
HMPFWP000902 912834UB2	U S TREASURY BD CPN STRIP 0.000% 11/15/2048 DD 11/15/18	780,000.000	249,226.34	245,973.00	(3,253.34)
HMPFWP000902 912834UH9	U S TREASURY BD CPN STRIP 0.000% 02/15/2049 DD 02/15/19	885,000.000	318,081.85	274,863.30	(43,218.55)

Schedule of Investments at End of Plan Year at Historical Cost

HM-WPAHS PENS COMB - HMPGWP000000 | **01/01/2025 - 12/31/2025** | **HM-WPAHS PENS COMB**

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 912834UR7	U S TREASURY BD CPN STRIP 0.000% 05/15/2049 DD 05/15/19	1,055,000.000	337,345.72	323,747.85	(13,597.87)
HMPFWP000902 912834UY2	U S TREASURY BD CPN STRIP 0.000% 08/15/2049 DD 08/15/19	220,000.000	69,095.40	66,657.80	(2,437.60)
HMPFWP000902 912834WR5	U S TREASURY BD CPN STRIP 0.000% 02/15/2051 DD 02/16/21	700,000.000	203,721.00	195,909.00	(7,812.00)
HMPFWP000902 912834XG8	U S TREASURY BD CPN STRIP 0.000% 08/15/2051 DD 08/16/21	435,000.000	123,322.50	119,229.15	(4,093.35)
HMPFWP001002 912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	9,035,000.000	7,932,125.17	8,033,018.50	100,893.33
HMPFWP001002 91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	195,000.000	197,872.72	196,829.10	(1,043.62)
TOTAL U. S. GOVERNMENT SECURITIES			**98,464,444.59**	**96,104,185.10**	**(2,360,259.49)**
CORPORATE DEBT INSTRUMENTS - PREFERRED					
HMPFWP000902 00287YAS8	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15	160,000.000	144,087.20	145,217.60	1,130.40
HMPFWP000902 00287YAW9	ABBVIE INC 4.450% 05/14/2046 DD 05/12/16	265,000.000	251,196.60	230,934.25	(20,262.35)
HMPFWP000902 00287YCA5	ABBVIE INC 4.050% 11/21/2039 DD 05/21/20	19,000.000	16,764.70	17,004.62	239.92
HMPFWP000902 00287YCB3	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	435,000.000	356,361.90	359,562.30	3,200.40
HMPFWP000902 00287YDA4	ABBVIE INC 4.850% 06/15/2044 DD 06/15/20	210,000.000	230,650.52	195,161.40	(35,489.12)
HMPFWP000902 00287YDB2	ABBVIE INC 4.750% 03/15/2045 DD 09/15/20	145,000.000	123,865.70	132,538.70	8,673.00
HMPFWP000902 00440EAQ0	CHUBB INA HOLDINGS LLC 4.150% 03/13/2043 DD 03/13/13	99,000.000	81,853.20	85,417.20	3,564.00
HMPFWP000902 010392FJ2	ALABAMA POWER CO 3.850% 12/01/2042 DD 12/05/12	80,000.000	62,230.40	65,576.00	3,345.60
HMPFWP000902 010392FL7	ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	80,000.000	96,209.60	67,056.00	(29,153.60)
HMPFWP000902 010392FM5	ALABAMA POWER CO 3.750% 03/01/2045 DD 03/11/15	95,000.000	99,832.28	74,975.90	(24,856.38)
HMPFWP000902 01609WAY8	ALIBABA GROUP HOLDING LTD 2.700% 02/09/2041 DD 02/09/21	60,000.000	40,034.70	44,102.40	4,067.70
HMPFWP000902 01609WAZ5	ALIBABA GROUP HOLDING LTD 3.150% 02/09/2051 DD 02/09/21	60,000.000	36,984.00	40,920.00	3,936.00
HMPFWP000902 020002BA8	ALLSTATE CORP/THE 4.500% 06/15/2043 DD 06/07/13	70,000.000	56,458.50	61,446.00	4,987.50
HMPFWP000902 02079KAE7	ALPHABET INC 1.900% 08/15/2040 DD 08/05/20	35,000.000	23,040.85	23,768.85	728.00
HMPFWP000902 02079KAM9	ALPHABET INC 5.250% 05/15/2055 DD 05/01/25	382,000.000	377,358.65	367,426.70	(9,931.95)
HMPFWP000902 02079KAN7	ALPHABET INC 5.300% 05/15/2065 DD 05/01/25	231,000.000	225,093.64	217,966.98	(7,126.66)
HMPFWP000902 02079KAY3	ALPHABET INC 4.700% 11/15/2035 DD 11/06/25	310,000.000	311,211.25	310,685.10	(526.15)
HMPFWP000902 02079KBA4	ALPHABET INC 5.450% 11/15/2055 DD 11/06/25	225,000.000	226,982.05	221,429.25	(5,552.80)
HMPFWP000902 02079KBB2	ALPHABET INC 5.700% 11/15/2075 DD 11/06/25	410,000.000	411,828.20	405,182.50	(6,645.70)
HMPFWP000902 02209SBM4	ALTRIA GROUP INC 3.400% 02/04/2041 DD 02/04/21	148,000.000	114,945.68	114,757.72	(187.96)
HMPFWP000902 023135BJ4	AMAZON.COM INC 4.050% 08/22/2047 DD 02/22/18	140,000.000	115,750.60	115,542.00	(208.60)
HMPFWP000902 023135BM7	AMAZON.COM INC 4.250% 08/22/2057 DD 02/22/18	25,000.000	20,359.50	20,120.00	(239.50)
HMPFWP000902 023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	204,000.000	127,531.76	122,710.08	(4,821.68)
HMPFWP000902 023135CA2	AMAZON.COM INC 2.875% 05/12/2041 DD 05/12/21	240,000.000	182,932.90	182,822.40	(110.50)
HMPFWP000902 023135CK0	AMAZON.COM INC 4.100% 04/13/2062 DD 04/13/22	16,000.000	12,482.56	12,346.08	(136.48)
HMPFWP000902 023135CW4	AMAZON.COM INC 5.450% 11/20/2055 DD 11/20/25	385,000.000	383,121.30	377,119.05	(6,002.25)
HMPFWP000902 023135CY0	AMAZON.COM INC 5.550% 11/20/2065 DD 11/20/25	370,000.000	367,841.65	360,228.30	(7,613.35)
HMPFWP000902 02361DAR1	AMEREN ILLINOIS CO 3.700% 12/01/2047 DD 11/28/17	3,000.000	2,953.80	2,296.83	(656.97)
HMPFWP000902 02361DAU4	AMEREN ILLINOIS CO 3.250% 03/15/2050 DD 11/26/19	120,000.000	127,440.00	82,526.40	(44,913.60)
HMPFWP000902 025816BF5	AMERICAN EXPRESS CO 4.050% 12/03/2042 DD 12/03/12	5,000.000	4,297.60	4,321.10	23.50
HMPFWP000902 030288AB0	AMERICAN TRANSMISSION SYS 144A 5.000% 09/01/2044 DD 09/25/14	80,000.000	102,484.80	74,636.80	(27,848.00)
HMPFWP000902 032095BA8	AMPHENOL CORP 4.625% 02/15/2036 DD 11/10/25	160,000.000	158,475.73	157,099.20	(1,376.53)
HMPFWP000902 035229CN1	ANHEUSER-BUSCH COS LLC 6.500% 02/01/2043 DD 06/27/02	54,000.000	57,296.16	58,519.26	1,223.10

Schedule of Investments at End of Plan Year at Historical Cost

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	897,000.000	821,833.27	833,438.58	11,605.31
HMPFWP000902 03523TBV9	ANHEUSER-BUSCH INBEV WORLDWIDE 5.550% 01/23/2049 DD 01/23/19	115,000.000	114,851.85	115,073.60	221.75
HMPFWP000902 035240AG5	ANHEUSER-BUSCH INBEV WORLDWIDE 4.950% 01/15/2042 DD 07/15/16	140,000.000	134,648.30	134,127.00	(521.30)
HMPFWP000902 03740LAB8	AON CORP / AON GLOBAL HOLDINGS 2.900% 08/23/2051 DD 08/23/21	167,000.000	104,686.72	104,328.24	(358.48)
HMPFWP000902 037833BA7	APPLE INC 3.450% 02/09/2045 DD 02/09/15	150,000.000	116,391.00	116,748.00	357.00
HMPFWP000902 037833CD0	APPLE INC 3.850% 08/04/2046 DD 08/04/16	45,000.000	36,221.85	36,598.95	377.10
HMPFWP000902 037833DD9	APPLE INC 3.750% 09/12/2047 DD 09/12/17	70,000.000	67,518.50	55,461.70	(12,056.80)
HMPFWP000902 037833DQ0	APPLE INC 2.950% 09/11/2049 DD 09/11/19	53,000.000	35,305.53	35,526.96	221.43
HMPFWP000902 037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	210,000.000	135,751.15	131,800.20	(3,950.95)
HMPFWP000902 039483BH4	ARCHER-DANIELS-MIDLAND CO 4.016% 04/16/2043 DD 10/16/12	20,000.000	16,790.20	16,791.00	0.80
HMPFWP000902 04351LAD2	ASCENSION HEALTH 4.294% 11/15/2030 DD 11/25/25	220,000.000	220,000.00	220,521.40	521.40
HMPFWP000902 04352EAB1	ASCENSION HEALTH 3.106% 11/15/2039 DD 10/23/19	10,000.000	7,640.80	7,977.40	336.60
HMPFWP000902 06051GFG9	BANK OF AMERICA CORP 4.875% 04/01/2044 DD 04/01/14	70,000.000	63,725.90	66,591.70	2,865.80
HMPFWP000902 06051GHS1	BANK OF AMERICA CORP VAR RT 03/15/2050 DD 03/15/19	85,000.000	70,572.95	71,703.45	1,130.50
HMPFWP000902 06051GJA8	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20	165,000.000	137,466.45	132,877.80	(4,588.65)
HMPFWP000902 06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	105,000.000	73,686.50	77,710.50	4,024.00
HMPFWP000902 06051GJW0	BANK OF AMERICA CORP VAR RT 04/22/2042 DD 04/22/21	165,000.000	125,189.61	130,678.35	5,488.74
HMPFWP000902 084664CV1	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	442,000.000	290,635.94	285,558.52	(5,077.42)
HMPFWP000902 084664CX7	BERKSHIRE HATHAWAY FINANCE COR 2.500% 01/15/2051 DD 01/15/21	16,000.000	9,629.12	9,601.60	(27.52)
HMPFWP000902 084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	350,000.000	276,635.26	270,613.00	(6,022.26)
HMPFWP000902 09290DAC5	BLACKROCK FUNDING INC 5.250% 03/14/2054 DD 03/14/24	282,000.000	281,627.63	271,252.98	(10,374.65)
HMPFWP000902 09290DAK7	BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24	38,000.000	37,937.38	37,160.58	(776.80)
HMPFWP000902 097023AX3	BOEING CO/THE 6.875% 03/15/2039 DD 03/13/09	60,000.000	66,565.80	67,632.00	1,066.20
HMPFWP000902 110122CR7	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20	340,000.000	272,608.60	278,698.00	6,089.40
HMPFWP000902 110122DS4	BRISTOL-MYERS SQUIBB CO 2.550% 11/13/2050 DD 11/13/20	710,000.000	437,220.42	421,676.10	(15,544.32)
HMPFWP000902 11135FBP5	BROADCOM INC 144A 3.137% 11/15/2035 DD 09/30/21	140,000.000	121,014.60	120,853.60	(161.00)
HMPFWP000902 11135FBQ3	BROADCOM INC 144A 3.187% 11/15/2036 DD 09/30/21	9,000.000	7,260.57	7,649.28	388.71
HMPFWP000902 11135FBV2	BROADCOM INC 144A 4.926% 05/15/2037 DD 04/18/22	70,000.000	69,352.50	69,248.20	(104.30)
HMPFWP000902 11135FCD1	BROADCOM INC 4.800% 10/15/2034 DD 10/02/24	80,000.000	80,272.80	80,308.00	35.20
HMPFWP000902 11135FCM1	BROADCOM INC 5.200% 07/15/2035 DD 07/11/25	805,000.000	828,221.60	826,912.10	(1,309.50)
HMPFWP000902 11135FCX7	BROADCOM INC 4.900% 02/15/2038 DD 09/29/25	318,000.000	316,722.48	312,702.12	(4,020.36)
HMPFWP000902 11135FCY5	BROADCOM INC 4.800% 02/15/2036 DD 09/29/25	10,000.000	9,842.00	9,888.00	46.00
HMPFWP000902 115637AP5	BROWN-FORMAN CORP 4.500% 07/15/2045 DD 06/29/15	35,000.000	31,414.95	30,533.65	(881.30)
HMPFWP000902 11575TAC2	BROWN UNIVERSITY 2.924% 09/01/2050 DD 05/27/20	10,000.000	7,101.60	6,602.00	(499.60)
HMPFWP000902 12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	100,000.000	133,236.35	98,329.00	(34,907.35)
HMPFWP000902 12189LAG6	BURLINGTON NORTHERN SANTA FE L 4.950% 09/15/2041 DD 08/22/11	85,000.000	96,050.00	82,308.05	(13,741.95)
HMPFWP000902 12189LAK7	BURLINGTON NORTHERN SANTA FE L 4.375% 09/01/2042 DD 08/23/12	190,000.000	193,134.00	169,031.60	(24,102.40)
HMPFWP000902 12189LAP6	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	80,000.000	92,399.20	77,676.80	(14,722.40)
HMPFWP000902 12189LAW1	BURLINGTON NORTHERN SANTA FE L 4.150% 04/01/2045 DD 03/09/15	240,000.000	204,334.55	202,077.60	(2,256.95)
HMPFWP000902 12189LBB6	BURLINGTON NORTHERN SANTA FE L 4.125% 06/15/2047 DD 03/09/17	303,000.000	246,041.97	250,084.08	4,042.11
HMPFWP000902 12189LBJ9	BURLINGTON NORTHERN SANTA FE L 4.450% 01/15/2053 DD 06/07/22	95,000.000	78,983.00	80,435.55	1,452.55
HMPFWP000902 12189LBK6	BURLINGTON NORTHERN SANTA FE L 5.200% 04/15/2054 DD 06/09/23	95,000.000	88,521.05	89,689.50	1,168.45
HMPFWP000902 12189LBM2	BURLINGTON NORTHERN SANTA FE L 5.800% 03/15/2056 DD 06/06/25	316,000.000	316,870.32	323,925.28	7,054.96

Schedule of Investments at End of Plan Year at Historical Cost

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 12189LBN0	BURLINGTON NORTHERN SANTA FE L 5.550% 03/15/2056 DD 12/05/25	264,000.000	262,085.77	261,357.36	(728.41)
HMPFWP000902 125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	94,000.000	99,858.25	72,650.72	(27,207.53)
HMPFWP000902 125523CD0	CIGNA GROUP/THE 6.125% 11/15/2041 DD 05/15/20	40,000.000	43,875.20	42,396.00	(1,479.20)
HMPFWP000902 126408GX5	CSX CORP 4.400% 03/01/2043 DD 02/28/12	130,000.000	164,017.10	114,589.80	(49,427.30)
HMPFWP000902 126650CZ1	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	76,000.000	67,930.50	67,262.28	(668.22)
HMPFWP000902 141781CG7	CARGILL INC 144A 5.375% 10/23/2055 DD 10/23/25	209,000.000	204,811.64	201,804.13	(3,007.51)
HMPFWP000902 14745XAA6	CASE WESTERN RESERVE UNIVERSIT 5.405% 06/01/2122 DD 06/15/22	115,000.000	114,634.34	104,751.20	(9,883.14)
HMPFWP000902 17275RBU5	CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24	225,000.000	225,711.95	216,596.25	(9,115.70)
HMPFWP000902 17275RBV3	CISCO SYSTEMS INC 5.350% 02/26/2064 DD 02/26/24	92,000.000	90,461.99	87,299.72	(3,162.27)
HMPFWP000902 17275RCA8	CISCO SYSTEMS INC 5.500% 02/24/2055 DD 02/24/25	10,000.000	10,114.20	9,920.70	(193.50)
HMPFWP000902 172967AS0	CITIGROUP INC 6.875% 02/15/2098 DD 02/15/98	35,000.000	48,529.60	40,157.25	(8,372.35)
HMPFWP000902 172967JU6	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	65,000.000	58,503.25	58,696.30	193.05
HMPFWP000902 17327CAY9	CITIGROUP INC VAR RT 03/04/2056 DD 03/04/25	545,000.000	540,226.16	544,476.80	4,250.64
HMPFWP000902 191216DC1	COCA-COLA CO/THE 2.500% 03/15/2051 DD 09/18/20	55,000.000	34,301.85	33,133.65	(1,168.20)
HMPFWP000902 20030NBE0	COMCAST CORP 4.650% 07/15/2042 DD 07/02/12	45,000.000	38,378.70	39,557.70	1,179.00
HMPFWP000902 20030NCC3	COMCAST CORP 3.969% 11/01/2047 DD 10/19/17	375,000.000	330,641.65	281,805.00	(48,836.65)
HMPFWP000902 20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	423,000.000	332,640.83	313,058.07	(19,582.76)
HMPFWP000902 20030NCK5	COMCAST CORP 4.000% 03/01/2048 DD 02/08/18	166,000.000	130,697.14	125,268.58	(5,428.56)
HMPFWP000902 20030NCN9	COMCAST CORP 4.950% 10/15/2058 DD 10/05/18	90,000.000	75,471.30	74,896.20	(575.10)
HMPFWP000902 20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	380,000.000	225,962.60	223,614.80	(2,347.80)
HMPFWP000902 20030NDW8	COMCAST CORP 2.987% 11/01/2063 DD 05/01/22	50,000.000	27,546.00	27,213.00	(333.00)
HMPFWP000902 202795JA9	COMMONWEALTH EDISON CO 3.800% 10/01/2042 DD 10/01/12	355,000.000	343,367.25	287,525.15	(55,842.10)
HMPFWP000902 202795JB7	COMMONWEALTH EDISON CO 4.600% 08/15/2043 DD 08/19/13	60,000.000	64,491.00	53,666.40	(10,824.60)
HMPFWP000902 202795JL5	COMMONWEALTH EDISON CO 3.750% 08/15/2047 DD 08/23/17	145,000.000	167,238.38	111,188.90	(56,049.48)
HMPFWP000902 202795JT8	COMMONWEALTH EDISON CO 3.125% 03/15/2051 DD 03/09/21	290,000.000	250,314.73	192,815.20	(57,499.53)
HMPFWP000902 202795JV3	COMMONWEALTH EDISON CO 3.850% 03/15/2052 DD 03/15/22	85,000.000	65,270.65	63,793.35	(1,477.30)
HMPFWP000902 20825CBC7	CONOCOPHILLIPS 4.875% 10/01/2047 DD 04/01/22	12,000.000	11,345.76	10,741.32	(604.44)
HMPFWP000902 20826FBG0	CONOCOPHILLIPS CO 5.550% 03/15/2054 DD 08/17/23	220,000.000	216,955.20	212,594.80	(4,360.40)
HMPFWP000902 20826FBM7	CONOCOPHILLIPS CO 5.500% 01/15/2055 DD 12/05/24	40,000.000	38,611.45	38,381.60	(229.85)
HMPFWP000902 209111FC2	CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13	70,000.000	56,258.30	57,705.90	1,447.60
HMPFWP000902 209111FL2	CONSOLIDATED EDISON CO OF NEW 3.875% 06/15/2047 DD 06/08/17	115,000.000	125,390.20	89,493.00	(35,897.20)
HMPFWP000902 209111FN8	CONSOLIDATED EDISON CO OF NEW 4.000% 11/15/2057 DD 11/16/17	20,000.000	22,803.60	14,918.60	(7,885.00)
HMPFWP000902 209111GP2	CONSOLIDATED EDISON CO OF NEW 5.750% 11/15/2055 DD 11/19/25	390,000.000	389,234.30	390,557.70	1,323.40
HMPFWP000902 21685WCJ4	COOPERATIEVE RABOBANK UA 5.250% 05/24/2041 DD 05/24/11	35,000.000	34,550.60	35,242.20	691.60
HMPFWP000902 23338VAZ9	DTE ELECTRIC CO 5.850% 05/15/2055 DD 05/14/25	307,000.000	314,002.64	316,096.41	2,093.77
HMPFWP000902 235851AV4	DANAHER CORP 2.600% 10/01/2050 DD 10/06/20	196,000.000	117,193.86	120,065.68	2,871.82
HMPFWP000902 254687EV4	WALT DISNEY CO/THE 4.750% 09/15/2044 DD 09/15/19	50,000.000	47,109.00	45,755.00	(1,354.00)
HMPFWP000902 254687FM3	WALT DISNEY CO/THE 2.750% 09/01/2049 DD 09/06/19	560,000.000	360,649.87	357,028.00	(3,621.87)
HMPFWP000902 25468PDB9	TWDC ENTERPRISES 18 CORP 4.125% 06/01/2044 DD 06/02/14	50,000.000	43,018.50	42,160.50	(858.00)
HMPFWP000902 26442CAP9	DUKE ENERGY CAROLINAS LLC 3.750% 06/01/2045 DD 03/12/15	108,000.000	83,225.88	85,123.44	1,897.56
HMPFWP000902 26442CAZ7	DUKE ENERGY CAROLINAS LLC 3.200% 08/15/2049 DD 08/14/19	50,000.000	46,681.22	34,282.50	(12,398.72)
HMPFWP000902 26442EAE0	DUKE ENERGY OHIO INC 3.700% 06/15/2046 DD 06/23/16	60,000.000	70,381.80	45,828.00	(24,553.80)
HMPFWP000902 26442EAG5	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	75,000.000	84,051.00	61,503.75	(22,547.25)

Schedule of Investments at End of Plan Year at Historical Cost

HM-WPAHS PENS COMB - HMPGWP000000 | **01/01/2025 - 12/31/2025** | **HM-WPAHS PENS COMB**

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 26442UAB0	DUKE ENERGY PROGRESS LLC 4.200% 08/15/2045 DD 08/13/15	115,000.000	137,007.55	95,746.70	(41,260.85)
HMPFWP000902 26442UAE4	DUKE ENERGY PROGRESS LLC 3.600% 09/15/2047 DD 09/08/17	50,000.000	44,889.50	37,306.00	(7,583.50)
HMPFWP000902 26443TAA4	DUKE ENERGY INDIANA LLC 3.750% 05/15/2046 DD 05/12/16	380,000.000	295,396.90	296,943.40	1,546.50
HMPFWP000902 26443TAB2	DUKE ENERGY INDIANA LLC 3.250% 10/01/2049 DD 09/27/19	210,000.000	162,124.50	143,774.40	(18,350.10)
HMPFWP000902 26444HAL5	DUKE ENERGY FLORIDA LLC 3.000% 12/15/2051 DD 12/02/21	85,000.000	58,866.75	55,147.15	(3,719.60)
HMPFWP000902 26875PAT8	EOG RESOURCES INC 4.950% 04/15/2050 DD 04/14/20	85,000.000	81,609.35	76,307.05	(5,302.30)
HMPFWP000902 26875PBA8	EOG RESOURCES INC 5.950% 07/15/2055 DD 07/01/25	190,000.000	195,283.50	194,254.10	(1,029.40)
HMPFWP000902 29364WBJ6	ENTERGY LOUISIANA LLC 3.100% 06/15/2041 DD 03/10/21	60,000.000	56,757.90	45,703.20	(11,054.70)
HMPFWP000902 29364WBQ0	ENTERGY LOUISIANA LLC 5.800% 03/15/2055 DD 01/07/25	33,000.000	33,900.24	33,292.71	(607.53)
HMPFWP000902 29365TAJ3	ENTERGY TEXAS INC 3.550% 09/30/2049 DD 09/20/19	60,000.000	47,001.00	42,954.00	(4,047.00)
HMPFWP000902 29366MAA6	ENTERGY ARKANSAS LLC 4.200% 04/01/2049 DD 03/19/19	40,000.000	32,347.60	32,400.00	52.40
HMPFWP000902 29366MAC2	ENTERGY ARKANSAS LLC 3.350% 06/15/2052 DD 03/30/21	35,000.000	31,236.80	23,810.85	(7,425.95)
HMPFWP000902 29366WAA4	ENTERGY MISSISSIPPI LLC 3.850% 06/01/2049 DD 06/05/19	80,000.000	96,380.00	61,233.60	(35,146.40)
HMPFWP000902 29366WAB2	ENTERGY MISSISSIPPI LLC 3.500% 06/01/2051 DD 05/22/20	40,000.000	39,658.00	27,922.00	(11,736.00)
HMPFWP000902 29379VAY9	ENTERPRISE PRODUCTS OPERATING 4.450% 02/15/2043 DD 08/13/12	76,000.000	64,754.65	66,982.60	2,227.95
HMPFWP000902 29379VBJ1	ENTERPRISE PRODUCTS OPERATING 4.900% 05/15/2046 DD 05/07/15	4,000.000	3,735.24	3,627.36	(107.88)
HMPFWP000902 29379VBQ5	ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	80,000.000	63,962.00	65,940.00	1,978.00
HMPFWP000902 29379VBW2	ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19	65,000.000	48,718.15	52,345.15	3,627.00
HMPFWP000902 29379VCB7	ENTERPRISE PRODUCTS OPERATING 3.300% 02/15/2053 DD 09/15/21	235,000.000	155,529.80	157,609.80	2,080.00
HMPFWP000902 29446MAC6	EQUINOR ASA 3.250% 11/18/2049 DD 11/18/19	135,000.000	96,417.60	94,512.15	(1,905.45)
HMPFWP000902 29446MAH5	EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	43,000.000	31,397.74	32,711.82	1,314.08
HMPFWP000902 30036FAD3	EVERGY KANSAS CENTRAL INC 5.250% 03/15/2035 DD 03/13/25	30,000.000	30,547.50	30,642.30	94.80
HMPFWP000902 30231GAW2	EXXON MOBIL CORP 4.114% 03/01/2046 DD 03/03/16	60,000.000	48,874.48	50,324.40	1,449.92
HMPFWP000902 30231GBG6	EXXON MOBIL CORP 4.327% 03/19/2050 DD 03/19/20	495,000.000	407,222.57	416,270.25	9,047.68
HMPFWP000902 30303M8K1	META PLATFORMS INC 4.650% 08/15/2062 DD 08/09/22	273,000.000	244,086.68	221,495.82	(22,590.86)
HMPFWP000902 30303M8R6	META PLATFORMS INC 5.750% 05/15/2063 DD 05/03/23	141,000.000	140,222.21	135,884.52	(4,337.69)
HMPFWP000902 30303M8W5	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24	425,000.000	426,255.61	395,598.50	(30,657.11)
HMPFWP000902 30303M8X3	META PLATFORMS INC 5.500% 11/15/2045 DD 11/03/25	315,000.000	313,912.05	307,021.05	(6,891.00)
HMPFWP000902 30303M8Y1	META PLATFORMS INC 5.750% 11/15/2065 DD 11/03/25	950,000.000	949,359.50	909,691.50	(39,668.00)
HMPFWP000902 303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	170,000.000	172,702.80	176,558.60	3,855.80
HMPFWP000902 341081FL6	FLORIDA POWER & LIGHT CO 4.050% 10/01/2044 DD 09/10/14	220,000.000	175,551.20	183,803.40	8,252.20
HMPFWP000902 341081FP7	FLORIDA POWER & LIGHT CO 3.700% 12/01/2047 DD 11/16/17	385,000.000	310,026.85	296,973.60	(13,053.25)
HMPFWP000902 341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	90,000.000	72,765.90	72,138.60	(627.30)
HMPFWP000902 341081FU6	FLORIDA POWER & LIGHT CO 3.990% 03/01/2049 DD 02/26/19	85,000.000	66,301.70	67,701.65	1,399.95
HMPFWP000902 341081HB6	FLORIDA POWER & LIGHT CO 5.600% 02/15/2066 DD 12/05/25	15,000.000	14,887.80	14,815.95	(71.85)
HMPFWP000902 341099CH0	DUKE ENERGY FLORIDA LLC 6.350% 09/15/2037 DD 09/18/07	120,000.000	130,310.40	133,492.80	3,182.40
HMPFWP000902 341099CN7	DUKE ENERGY FLORIDA LLC 5.650% 04/01/2040 DD 03/25/10	65,000.000	71,044.11	67,717.65	(3,326.46)
HMPFWP000902 341099CR8	DUKE ENERGY FLORIDA LLC 3.850% 11/15/2042 DD 11/20/12	175,000.000	188,601.95	144,429.25	(44,172.70)
HMPFWP000902 35561RAA5	FRED HUTCHINSON CANCER CENTER 4.966% 01/01/2052 DD 06/30/22	75,000.000	75,000.00	67,988.25	(7,011.75)
HMPFWP000902 375558AX1	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14	87,000.000	83,359.20	80,477.61	(2,881.59)
HMPFWP000902 375558BD4	GILEAD SCIENCES INC 4.750% 03/01/2046 DD 09/14/15	30,000.000	27,798.60	27,286.50	(512.10)
HMPFWP000902 375558BK8	GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	40,000.000	33,700.80	33,330.40	(370.40)
HMPFWP000902 377372AE7	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08	165,000.000	183,329.73	185,425.35	2,095.62

Schedule of Investments at End of Plan Year at Historical Cost

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 38141GB86	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	700,000.000	698,084.29	702,716.00	4,631.71
HMPFWP000902 38141GC51	GOLDMAN SACHS GROUP INC/THE VAR RT 01/28/2056 DD 01/28/25	1,109,000.000	1,113,506.69	1,126,300.40	12,793.71
HMPFWP000902 38141GGM0	GOLDMAN SACHS GROUP INC/THE 6.250% 02/01/2041 DD 01/28/11	95,000.000	100,638.75	104,289.10	3,650.35
HMPFWP000902 38141GVS0	GOLDMAN SACHS GROUP INC/THE 4.750% 10/21/2045 DD 10/21/15	110,000.000	100,810.20	99,982.30	(827.90)
HMPFWP000902 38141GZN7	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	160,000.000	121,811.60	125,692.80	3,881.20
HMPFWP000902 406216BE0	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	14,000.000	15,300.79	12,367.60	(2,933.19)
HMPFWP000902 437076AV4	HOME DEPOT INC/THE 5.950% 04/01/2041 DD 03/31/11	20,000.000	21,578.60	21,464.20	(114.40)
HMPFWP000902 437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	78,000.000	67,999.92	67,842.84	(157.08)
HMPFWP000902 437076BS0	HOME DEPOT INC/THE 3.900% 06/15/2047 DD 06/05/17	100,000.000	78,471.05	79,806.00	1,334.95
HMPFWP000902 437076CD2	HOME DEPOT INC/THE 3.350% 04/15/2050 DD 03/30/20	105,000.000	75,404.65	74,320.05	(1,084.60)
HMPFWP000902 449276AG9	IBM INTERNATIONAL CAPITAL PTE 5.300% 02/05/2054 DD 02/05/24	265,000.000	248,424.64	247,904.85	(519.79)
HMPFWP000902 454889AR7	INDIANA MICHIGAN POWER CO 3.750% 07/01/2047 DD 06/29/17	115,000.000	98,404.35	87,143.55	(11,260.80)
HMPFWP000902 45866FAL8	INTERCONTINENTAL EXCHANGE INC 3.000% 06/15/2050 DD 05/26/20	49,000.000	32,847.15	32,205.12	(642.03)
HMPFWP000902 459200AP6	INTERNATIONAL BUSINESS MACHINE 7.125% 12/01/2096 DD 12/06/96	30,000.000	35,551.20	35,685.90	134.70
HMPFWP000902 459200KK6	INTERNATIONAL BUSINESS MACHINE 2.850% 05/15/2040 DD 05/07/20	200,000.000	143,267.05	151,278.00	8,010.95
HMPFWP000902 459200KP5	INTERNATIONAL BUSINESS MACHINE 3.430% 02/09/2052 DD 02/09/22	100,000.000	69,667.16	68,607.00	(1,060.16)
HMPFWP000902 46647PAA4	JPMORGAN CHASE & CO VAR RT 02/22/2048 DD 02/22/17	132,000.000	110,581.68	112,419.12	1,837.44
HMPFWP000902 46647PAK2	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	145,000.000	116,375.55	118,801.40	2,425.85
HMPFWP000902 46647PAN6	JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18	40,000.000	31,525.20	31,954.00	428.80
HMPFWP000902 46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	375,000.000	287,052.81	295,503.75	8,450.94
HMPFWP000902 46647PBN5	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	680,000.000	448,844.35	463,229.60	14,385.25
HMPFWP000902 46647PCD6	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	300,000.000	221,480.55	233,646.00	12,165.45
HMPFWP000902 46647PES1	JPMORGAN CHASE & CO VAR RT 11/29/2045 DD 11/29/24	236,000.000	234,925.00	240,514.68	5,589.68
HMPFWP000902 479281AA5	JOHNSONVILLE AERODERIVATIVE CO 5.078% 10/01/2054 DD 10/02/24	123,452.724	123,452.72	118,918.31	(4,534.41)
HMPFWP000902 482480AJ9	KLA CORP 3.300% 03/01/2050 DD 02/28/20	60,000.000	42,037.80	41,819.40	(218.40)
HMPFWP000902 482480AM2	KLA CORP 4.950% 07/15/2052 DD 06/23/22	25,000.000	22,870.50	22,770.75	(99.75)
HMPFWP000902 482480AN0	KLA CORP 5.250% 07/15/2062 DD 06/23/22	85,000.000	84,200.87	79,264.20	(4,936.67)
HMPFWP000902 48305QAD5	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	300,000.000	244,508.00	250,401.00	5,893.00
HMPFWP000902 491674BL0	KENTUCKY UTILITIES CO 4.375% 10/01/2045 DD 09/28/15	230,000.000	277,978.80	195,171.10	(82,807.70)
HMPFWP000902 49177JAP7	KENVUE INC 5.050% 03/22/2053 DD 09/22/23	205,000.000	188,521.60	187,534.00	(987.60)
HMPFWP000902 49177JAR3	KENVUE INC 5.200% 03/22/2063 DD 09/22/23	79,000.000	78,329.32	71,912.12	(6,417.20)
HMPFWP000902 532457BT4	ELI LILLY & CO 3.950% 03/15/2049 DD 02/22/19	5,000.000	4,054.65	4,034.50	(20.15)
HMPFWP000902 532457BU1	ELI LILLY & CO 4.150% 03/15/2059 DD 02/22/19	40,000.000	31,778.80	31,872.40	93.60
HMPFWP000902 532457CH9	ELI LILLY & CO 4.950% 02/27/2063 DD 02/27/23	237,000.000	218,146.65	214,679.34	(3,467.31)
HMPFWP000902 532457CN6	ELI LILLY & CO 5.100% 02/09/2064 DD 02/09/24	485,000.000	478,406.24	448,363.10	(30,043.14)
HMPFWP000902 532457CS5	ELI LILLY & CO 5.050% 08/14/2054 DD 08/14/24	45,000.000	43,407.90	42,292.80	(1,115.10)
HMPFWP000902 532457CT3	ELI LILLY & CO 5.200% 08/14/2064 DD 08/14/24	10,000.000	9,504.70	9,444.80	(59.90)
HMPFWP000902 539830BB4	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12	55,000.000	46,821.40	47,116.30	294.90
HMPFWP000902 539830BD0	LOCKHEED MARTIN CORP 3.800% 03/01/2045 DD 02/20/15	382,000.000	301,050.03	307,521.46	6,471.43
HMPFWP000902 539830BN8	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	25,000.000	20,044.12	19,906.50	(137.62)
HMPFWP000902 539830BQ1	LOCKHEED MARTIN CORP 2.800% 06/15/2050 DD 05/20/20	301,000.000	193,053.28	191,481.15	(1,572.13)
HMPFWP000902 539830BS7	LOCKHEED MARTIN CORP 4.150% 06/15/2053 DD 05/05/22	70,000.000	56,981.40	56,128.80	(852.60)
HMPFWP000902 539830BT5	LOCKHEED MARTIN CORP 4.300% 06/15/2062 DD 05/05/22	128,000.000	99,132.18	101,377.28	2,245.10

Schedule of Investments at End of Plan Year at Historical Cost

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 54627RAP5	LOUISIANA LOCAL GOVERNM ELL A4 4.475% 08/01/2039 DD 05/19/22	145,000.000	145,000.00	141,678.05	(3,321.95)
HMPFWP000902 546676AY3	LOUISVILLE GAS AND ELECTRIC CO 4.250% 04/01/2049 DD 04/01/19	95,000.000	106,744.73	77,729.95	(29,014.78)
HMPFWP000902 575718AK7	MASSACHUSETTS INSTITUTE OF TEC 5.618% 06/01/2055 DD 05/09/25	158,000.000	159,615.85	162,812.68	3,196.83
HMPFWP000902 589331AS6	MERCK & CO INC 3.600% 09/15/2042 DD 09/13/12	104,000.000	80,744.56	84,121.44	3,376.88
HMPFWP000902 58933YAJ4	MERCK & CO INC 4.150% 05/18/2043 DD 05/20/13	90,000.000	78,645.60	77,684.40	(961.20)
HMPFWP000902 58933YAW5	MERCK & CO INC 4.000% 03/07/2049 DD 03/07/19	50,000.000	37,707.50	40,146.50	2,439.00
HMPFWP000902 58933YBF1	MERCK & CO INC 2.750% 12/10/2051 DD 12/10/21	673,000.000	443,045.16	418,350.26	(24,694.90)
HMPFWP000902 58933YBG9	MERCK & CO INC 2.900% 12/10/2061 DD 12/10/21	90,000.000	56,943.90	52,560.90	(4,383.00)
HMPFWP000902 58933YBL8	MERCK & CO INC 4.900% 05/17/2044 DD 05/17/23	50,000.000	46,763.50	47,216.50	453.00
HMPFWP000902 58933YCA1	MERCK & CO INC 5.500% 03/15/2046 DD 12/04/25	45,000.000	45,239.75	45,000.45	(239.30)
HMPFWP000902 58933YCC7	MERCK & CO INC 5.700% 12/04/2065 DD 12/04/25	230,000.000	228,651.17	228,265.80	(385.37)
HMPFWP000902 59156RBL1	METLIFE INC VAR RT 12/15/2044 DD 09/15/14	162,000.000	143,177.22	146,431.80	3,254.58
HMPFWP000902 594918BT0	MICROSOFT CORP 3.700% 08/08/2046 DD 08/08/16	150,000.000	129,693.89	120,438.00	(9,255.89)
HMPFWP000902 594918CC6	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	831,000.000	546,658.37	510,026.25	(36,632.12)
HMPFWP000902 594918CE2	MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21	150,000.000	99,375.20	98,701.50	(673.70)
HMPFWP000902 594918CW2	MICROSOFT CORP 2.500% 09/15/2050 DD 03/15/24	390,000.000	244,044.00	237,342.30	(6,701.70)
HMPFWP000902 595620AL9	MIDAMERICAN ENERGY CO 4.800% 09/15/2043 DD 09/19/13	100,000.000	101,666.83	91,143.00	(10,523.83)
HMPFWP000902 595620AN5	MIDAMERICAN ENERGY CO 4.400% 10/15/2044 DD 04/03/14	25,000.000	31,759.50	21,662.00	(10,097.50)
HMPFWP000902 595620AY1	MIDAMERICAN ENERGY CO 5.850% 09/15/2054 DD 09/07/23	395,000.000	414,208.18	407,414.85	(6,793.33)
HMPFWP000902 605417BZ6	MISSISSIPPI POWER CO 4.250% 03/15/2042 DD 03/09/12	125,000.000	124,163.75	107,383.75	(16,780.00)
HMPFWP000902 615369AQ8	MOODY'S CORP 4.875% 12/17/2048 DD 12/17/18	54,000.000	60,924.45	48,661.02	(12,263.43)
HMPFWP000902 61746BEG7	MORGAN STANLEY 4.375% 01/22/2047 DD 01/20/17	225,000.000	196,493.85	194,996.25	(1,497.60)
HMPFWP000902 61747YDY8	MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15	400,000.000	333,286.10	347,564.00	14,277.90
HMPFWP000902 61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	1,110,000.000	1,093,635.57	1,100,798.10	7,162.53
HMPFWP000902 631005BC8	NARRAGANSETT ELECTRIC CO/ 144A 5.638% 03/15/2040 DD 03/22/10	85,000.000	83,823.60	87,010.25	3,186.65
HMPFWP000902 63946BAJ9	NBCUNIVERSAL MEDIA LLC 4.450% 01/15/2043 DD 10/05/12	100,000.000	86,792.26	85,271.00	(1,521.26)
HMPFWP000902 641423CA4	NEVADA POWER CO 5.450% 05/15/2041 DD 05/12/11	215,000.000	221,265.55	213,561.65	(7,703.90)
HMPFWP000902 649322AE4	NEW YORK AND PRESBYTERIAN HOSP 4.763% 08/01/2116 DD 06/28/16	100,000.000	133,370.72	81,045.00	(52,325.72)
HMPFWP000902 666807BH4	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13	80,000.000	72,384.80	73,920.80	1,536.00
HMPFWP000902 666807CJ9	NORTHROP GRUMMAN CORP 4.950% 03/15/2053 DD 02/08/23	60,000.000	53,888.20	54,289.20	401.00
HMPFWP000902 668444AT9	NORTHWESTERN UNIVERSITY 4.940% 12/01/2035 DD 03/14/25	79,000.000	78,673.73	80,775.92	2,102.19
HMPFWP000902 66989HAF5	NOVARTIS CAPITAL CORP 3.700% 09/21/2042 DD 09/21/12	141,000.000	113,151.47	117,378.27	4,226.80
HMPFWP000902 677050AH9	OGLETHORPE POWER CORP 5.250% 09/01/2050 DD 08/19/11	50,000.000	45,760.50	45,245.50	(515.00)
HMPFWP000902 68233JAS3	ONCOR ELECTRIC DELIVERY CO LLC 5.300% 06/01/2042 DD 05/18/12	105,000.000	98,066.85	102,635.40	4,568.55
HMPFWP000902 68233JBR4	ONCOR ELECTRIC DELIVERY CO LLC 3.100% 09/15/2049 DD 09/12/19	55,000.000	37,348.30	36,613.50	(734.80)
HMPFWP000902 68233JBV5	ONCOR ELECTRIC DELIVERY CO LLC 3.700% 05/15/2050 DD 03/20/20	190,000.000	144,269.80	139,969.20	(4,300.60)
HMPFWP000902 68233JCU6	ONCOR ELECTRIC DELIVERY CO LLC 5.550% 06/15/2054 DD 12/15/24	16,000.000	16,021.87	15,597.76	(424.11)
HMPFWP000902 68233JDA9	ONCOR ELECTRIC DELIVERY C 144A 5.800% 04/01/2055 DD 03/20/25	17,000.000	17,153.17	17,164.56	11.39
HMPFWP000902 693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	147,000.000	114,782.01	115,752.21	970.20
HMPFWP000902 693304BC0	PECO ENERGY CO 2.850% 09/15/2051 DD 09/14/21	190,000.000	120,239.60	118,873.50	(1,366.10)
HMPFWP000902 693342AD9	PG&E WILDFIRE RECOVERY FUNDING 4.451% 12/01/2049 DD 05/10/22	490,000.000	470,496.48	436,095.10	(34,401.38)
HMPFWP000902 693342AE7	PG&E WILDFIRE RECOVERY FUNDING 4.674% 12/01/2053 DD 05/10/22	225,000.000	221,660.76	197,208.00	(24,452.76)
HMPFWP000902 693342AG2	PG&E WILDFIRE RECOVERY FUNDING 4.722% 06/01/2039 DD 07/20/22	45,000.000	44,997.17	44,604.45	(392.72)

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HMPFWP000902 693342AJ6	PG&E WILDFIRE RECOVERY FUNDING 5.212% 12/01/2049 DD 07/20/22	130,000.000	129,998.17	125,894.60	(4,103.57)
HMPFWP000902 694308GY7	PACIFIC GAS AND ELECTRIC CO 4.500% 12/15/2041 DD 12/01/11	90,000.000	67,700.70	74,963.70	7,263.00
HMPFWP000902 694308HA8	PACIFIC GAS AND ELECTRIC CO VAR RT 08/15/2042 DD 08/16/12	135,000.000	91,233.90	102,478.50	11,244.60
HMPFWP000902 694308HD2	PACIFIC GAS AND ELECTRIC CO 4.600% 06/15/2043 DD 06/14/13	220,000.000	154,667.70	184,214.80	29,547.10
HMPFWP000902 695114CT3	PACIFICORP 4.125% 01/15/2049 DD 07/13/18	225,000.000	191,030.96	168,171.75	(22,859.21)
HMPFWP000902 695114DE5	PACIFICORP 5.800% 01/15/2055 DD 01/05/24	35,000.000	33,319.65	32,758.60	(561.05)
HMPFWP000902 713448CC0	PEPSICO INC 3.600% 08/13/2042 DD 08/13/12	120,000.000	98,209.20	97,774.80	(434.40)
HMPFWP000902 713448DP0	PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	6,000.000	4,558.62	4,541.52	(17.10)
HMPFWP000902 713448FF0	PEPSICO INC 2.625% 10/21/2041 DD 10/21/21	370,000.000	258,699.26	269,393.30	10,694.04
HMPFWP000902 716973AG7	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23	420,000.000	406,643.72	399,037.80	(7,605.92)
HMPFWP000902 716973AH5	PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	286,000.000	267,130.59	266,592.04	(538.55)
HMPFWP000902 717081EZ2	PFIZER INC 2.550% 05/28/2040 DD 05/28/20	3,000.000	2,465.07	2,209.56	(255.51)
HMPFWP000902 71710TAH1	PG&E RECOVERY FUNDING LLC 5.231% 06/01/2042 DD 08/01/24	230,000.000	229,999.49	233,065.90	3,066.41
HMPFWP000902 71710TAJ7	PG&E RECOVERY FUNDING LLC 5.529% 06/01/2051 DD 08/01/24	345,000.000	345,328.55	345,510.60	182.05
HMPFWP000902 743315AP8	PROGRESSIVE CORP/THE 4.350% 04/25/2044 DD 04/25/14	5,000.000	4,371.55	4,351.95	(19.60)
HMPFWP000902 743315AX1	PROGRESSIVE CORP/THE 3.950% 03/26/2050 DD 03/26/20	115,000.000	94,891.10	90,562.50	(4,328.60)
HMPFWP000902 744320AY8	PRUDENTIAL FINANCIAL INC 3.905% 12/07/2047 DD 12/07/17	31,000.000	24,560.48	24,460.55	(99.93)
HMPFWP000902 744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	150,000.000	119,316.31	116,607.00	(2,709.31)
HMPFWP000902 74432QCD5	PRUDENTIAL FINANCIAL INC 4.418% 03/27/2048 DD 03/27/18	152,000.000	133,101.84	128,087.36	(5,014.48)
HMPFWP000902 744448CX7	PUBLIC SERVICE CO OF COLORADO 4.500% 06/01/2052 DD 05/17/22	85,000.000	69,703.40	71,168.80	1,465.40
HMPFWP000902 74456QBT2	PUBLIC SERVICE ELECTRIC AND GA 3.600% 12/01/2047 DD 12/06/17	56,000.000	63,038.08	42,164.64	(20,873.44)
HMPFWP000902 74456QCD6	PUBLIC SERVICE ELECTRIC AND GA 2.700% 05/01/2050 DD 05/08/20	65,000.000	41,027.35	40,483.30	(544.05)
HMPFWP000902 745332CJ3	PUGET SOUND ENERGY INC 3.250% 09/15/2049 DD 08/30/19	150,000.000	96,330.00	102,121.50	5,791.50
HMPFWP000902 745332CN4	PUGET SOUND ENERGY INC 5.685% 06/15/2054 DD 06/11/24	27,000.000	26,999.73	26,839.08	(160.65)
HMPFWP000902 745332CP9	PUGET SOUND ENERGY INC 5.598% 09/15/2055 DD 09/15/25	325,000.000	323,505.00	317,762.25	(5,742.75)
HMPFWP000902 747525AV5	QUALCOMM INC 4.300% 05/20/2047 DD 05/26/17	140,000.000	116,968.08	118,105.40	1,137.32
HMPFWP000902 760719BH6	HSBC USA INC 7.200% 07/15/2097 DD 07/22/97	33,000.000	56,616.45	40,067.94	(16,548.51)
HMPFWP000902 76720AAV8	RIO TINTO FINANCE USA PLC 5.750% 03/14/2055 DD 03/14/25	124,000.000	123,889.64	126,845.80	2,956.16
HMPFWP000902 771196CU4	ROCHE HOLDINGS INC 144A 4.666% 12/02/2035 DD 12/02/25	15,000.000	15,058.95	14,958.00	(100.95)
HMPFWP000902 77310VAA2	ROCKEFELLER FOUNDATION/THE 2.492% 10/01/2050 DD 10/15/20	55,000.000	35,811.05	33,398.20	(2,412.85)
HMPFWP000902 78409VBR4	S&P GLOBAL INC 144A 4.800% 12/04/2035 DD 12/04/25	30,000.000	29,934.00	29,971.80	37.80
HMPFWP000902 78433LAL0	SCE RECOVERY FUNDING LLC 5.541% 09/15/2052 DD 12/01/25	125,000.000	124,989.96	123,735.00	(1,254.96)
HMPFWP000902 797440BW3	SAN DIEGO GAS & ELECTRIC CO 4.150% 05/15/2048 DD 05/17/18	50,000.000	40,924.00	40,328.00	(596.00)
HMPFWP000902 797440BY9	SAN DIEGO GAS & ELECTRIC CO 3.320% 04/15/2050 DD 04/07/20	65,000.000	42,149.25	44,925.40	2,776.15
HMPFWP000902 797440CF9	SAN DIEGO GAS & ELECTRIC CO 5.550% 04/15/2054 DD 03/22/24	65,000.000	63,551.80	63,430.90	(120.90)
HMPFWP000902 822905AA3	SHELL FINANCE US INC 4.375% 05/11/2045 DD 05/11/24	604,000.000	551,913.44	521,360.72	(30,552.72)
HMPFWP000902 822905AV7	SHELL FINANCE US INC 144A 5.500% 03/25/2040 DD 09/25/25	65,000.000	66,729.00	66,680.90	(48.10)
HMPFWP000902 822905AZ8	SHELL FINANCE US INC 144A 3.125% 11/07/2049 DD 11/07/25	249,000.000	168,953.97	168,244.32	(709.65)
HMPFWP000902 822905BB0	SHELL FINANCE US INC 144A 3.000% 11/26/2051 DD 11/26/25	125,000.000	80,973.75	80,553.75	(420.00)
HMPFWP000902 826418BQ7	SIERRA PACIFIC POWER CO 5.900% 03/15/2054 DD 03/15/24	200,000.000	199,336.00	200,002.00	666.00
HMPFWP000902 837004CG3	DOMINION ENERGY SOUTH CAROLINA 4.600% 06/15/2043 DD 06/14/13	190,000.000	239,381.00	170,591.50	(68,789.50)
HMPFWP000902 842400FH1	SOUTHERN CALIFORNIA EDISON CO 5.950% 02/01/2038 DD 01/22/08	20,000.000	20,468.80	20,474.20	5.40
HMPFWP000902 842400FV0	SOUTHERN CALIFORNIA EDISON CO 4.050% 03/15/2042 DD 03/13/12	170,000.000	136,516.25	135,517.20	(999.05)

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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 842400FW8	SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD 03/07/13	10,000.000	10,038.79	7,703.20	(2,335.59)
HMPFWP000902 842400FZ1	SOUTHERN CALIFORNIA EDISON CO 4.650% 10/01/2043 DD 10/02/13	45,000.000	38,447.55	38,384.55	(63.00)
HMPFWP000902 842400GG2	SOUTHERN CALIFORNIA EDISON CO 4.000% 04/01/2047 DD 03/24/17	95,000.000	78,724.60	71,504.60	(7,220.00)
HMPFWP000902 842400GR8	SOUTHERN CALIFORNIA EDISON CO 4.875% 03/01/2049 DD 03/15/19	60,000.000	47,059.20	50,455.80	3,396.60
HMPFWP000902 842400JD6	SOUTHERN CALIFORNIA EDISON CO 5.750% 04/15/2054 DD 03/01/24	30,000.000	29,812.71	28,226.70	(1,586.01)
HMPFWP000902 842434CL4	SOUTHERN CALIFORNIA GAS CO 4.450% 03/15/2044 DD 03/13/14	45,000.000	49,528.60	38,788.65	(10,739.95)
HMPFWP000902 842434CR1	SOUTHERN CALIFORNIA GAS CO 4.125% 06/01/2048 DD 05/15/18	65,000.000	50,165.05	51,999.35	1,834.30
HMPFWP000902 842434CS9	SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	25,000.000	19,431.25	20,482.50	1,051.25
HMPFWP000902 842434CT7	SOUTHERN CALIFORNIA GAS CO 3.950% 02/15/2050 DD 06/04/19	80,000.000	60,516.80	61,623.20	1,106.40
HMPFWP000902 842434CY6	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	60,000.000	59,254.80	59,841.60	586.80
HMPFWP000902 842434DD1	SOUTHERN CALIFORNIA GAS CO 6.000% 06/15/2055 DD 05/16/25	187,000.000	185,808.65	192,486.58	6,677.93
HMPFWP000902 845743BN2	SOUTHWESTERN PUBLIC SERVICE CO 4.500% 08/15/2041 DD 08/10/11	165,000.000	139,891.30	147,415.95	7,524.65
HMPFWP000902 845743BS1	SOUTHWESTERN PUBLIC SERVICE CO 4.400% 11/15/2048 DD 11/05/18	105,000.000	129,095.40	87,774.75	(41,320.65)
HMPFWP000902 845743BT9	SOUTHWESTERN PUBLIC SERVICE CO 3.750% 06/15/2049 DD 06/18/19	50,000.000	52,544.36	37,068.00	(15,476.36)
HMPFWP000902 85771PAL6	EQUINOR ASA 3.950% 05/15/2043 DD 05/15/13	235,000.000	197,875.85	198,199.00	323.15
HMPFWP000902 85771PAQ5	EQUINOR ASA 4.800% 11/08/2043 DD 11/08/13	180,000.000	171,551.90	167,999.40	(3,552.50)
HMPFWP000902 86562MEB2	SUMITOMO MITSUI FINANCIAL GROU VAR RT 07/08/2046 DD 07/08/25	790,000.000	787,192.80	802,679.50	15,486.70
HMPFWP000902 87088QAB0	SWISS RE SUBORDINATED FIN 144A VAR RT 04/01/2046 DD 04/01/25	110,000.000	110,000.00	113,958.90	3,958.90
HMPFWP000902 875127BA9	TAMPA ELECTRIC CO 4.100% 06/15/2042 DD 06/05/12	90,000.000	78,268.50	76,245.30	(2,023.20)
HMPFWP000902 875127BG6	TAMPA ELECTRIC CO 3.625% 06/15/2050 DD 07/24/19	75,000.000	56,616.00	54,707.25	(1,908.75)
HMPFWP000902 88240TAC5	TEXAS ELECTRIC MARKET STA 144A 5.057% 08/01/2048 DD 06/15/22	245,000.000	224,846.30	231,855.75	7,009.45
HMPFWP000902 882508CC6	TEXAS INSTRUMENTS INC 5.000% 03/14/2053 DD 03/14/23	40,000.000	36,256.63	36,816.80	560.17
HMPFWP000902 882926AA6	TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23	60,000.000	54,987.60	53,884.80	(1,102.80)
HMPFWP000902 88444NAS7	THOMAS JEFFERSON UNIVERSITY 3.847% 11/01/2057 DD 02/02/22	59,000.000	59,000.00	41,406.20	(17,593.80)
HMPFWP000902 89153VAX7	TOTALENERGIES CAPITAL INTERNAT 2.986% 06/29/2041 DD 06/29/20	21,000.000	16,038.96	15,921.57	(117.39)
HMPFWP000902 89157XAB7	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	229,000.000	224,643.95	222,478.08	(2,165.87)
HMPFWP000902 893574AT0	TRANSCONTINENTAL GAS PIPE 144A 5.750% 03/15/2056 DD 11/20/25	65,000.000	64,618.45	64,545.00	(73.45)
HMPFWP000902 89417EAK5	TRAVELERS COS INC/THE 4.300% 08/25/2045 DD 08/25/15	45,000.000	55,951.20	38,478.15	(17,473.05)
HMPFWP000902 89417EAP4	TRAVELERS COS INC/THE 4.100% 03/04/2049 DD 03/04/19	70,000.000	57,823.50	56,937.30	(886.20)
HMPFWP000902 902613AY4	UBS GROUP AG 4.875% 05/15/2045 DD 11/15/15	85,000.000	76,046.95	79,044.90	2,997.95
HMPFWP000902 906548CJ9	UNION ELECTRIC CO 3.900% 09/15/2042 DD 09/11/12	85,000.000	84,666.80	70,016.20	(14,650.60)
HMPFWP000902 906548CX8	UNION ELECTRIC CO 5.250% 01/15/2054 DD 01/09/24	100,000.000	99,267.00	93,597.00	(5,670.00)
HMPFWP000902 907818EF1	UNION PACIFIC CORP 4.050% 11/15/2045 DD 10/29/15	90,000.000	108,886.50	73,987.20	(34,899.30)
HMPFWP000902 907818FG8	UNION PACIFIC CORP 3.839% 03/20/2060 DD 03/20/20	81,000.000	60,246.18	58,655.34	(1,590.84)
HMPFWP000902 907818FK9	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20	163,000.000	116,603.33	113,296.41	(3,306.92)
HMPFWP000902 907818FL7	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	15,000.000	9,871.50	10,158.15	286.65
HMPFWP000902 907818FV5	UNION PACIFIC CORP 3.550% 05/20/2061 DD 05/20/21	155,000.000	143,764.10	104,232.85	(39,531.25)
HMPFWP000902 911312CL8	UNITED PARCEL SERVICE INC 6.050% 05/14/2065 DD 05/14/25	320,000.000	318,931.28	332,051.20	13,119.92
HMPFWP000902 91324PBW1	UNITEDHEALTH GROUP INC 4.375% 03/15/2042 DD 03/08/12	124,000.000	106,035.72	109,302.28	3,266.56
HMPFWP000902 91324PCA8	UNITEDHEALTH GROUP INC 3.950% 10/15/2042 DD 10/22/12	15,000.000	12,501.90	12,455.40	(46.50)
HMPFWP000902 91324PCD2	UNITEDHEALTH GROUP INC 4.250% 03/15/2043 DD 02/28/13	45,000.000	38,498.19	38,685.15	186.96
HMPFWP000902 91324PCX8	UNITEDHEALTH GROUP INC 4.200% 01/15/2047 DD 12/20/16	465,000.000	381,290.60	382,676.40	1,385.80
HMPFWP000902 91324PCZ3	UNITEDHEALTH GROUP INC 4.250% 04/15/2047 DD 03/13/17	155,000.000	128,818.55	128,307.45	(511.10)

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HMPFWP000902 91324PDF6	UNITEDHEALTH GROUP INC 3.750% 10/15/2047 DD 10/25/17	5,000.000	3,862.75	3,831.55	(31.20)
HMPFWP000902 91324PDL3	UNITEDHEALTH GROUP INC 4.250% 06/15/2048 DD 06/19/18	680,000.000	543,944.10	558,599.60	14,655.50
HMPFWP000902 91324PDY5	UNITEDHEALTH GROUP INC 2.750% 05/15/2040 DD 05/18/20	110,000.000	83,239.80	82,516.50	(723.30)
HMPFWP000902 91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	150,000.000	114,251.25	114,055.50	(195.75)
HMPFWP000902 91324PEL2	UNITEDHEALTH GROUP INC 4.950% 05/15/2062 DD 05/20/22	30,000.000	26,370.30	26,070.30	(300.00)
HMPFWP000902 914886AF3	UNIVERSITY OF SOUTHERN CALIFOR 2.945% 10/01/2051 DD 04/14/21	100,000.000	67,452.00	65,355.00	(2,097.00)
HMPFWP000902 927804FE9	VIRGINIA ELECTRIC AND POWER CO 6.350% 11/30/2037 DD 12/04/07	30,000.000	43,020.90	33,003.60	(10,017.30)
HMPFWP000902 927804GD0	VIRGINIA ELECTRIC AND POWER CO 2.450% 12/15/2050 DD 12/15/20	6,000.000	3,697.26	3,460.02	(237.24)
HMPFWP000902 92826CAF9	VISA INC 4.300% 12/14/2045 DD 12/14/15	90,000.000	79,233.09	78,788.70	(444.39)
HMPFWP000902 92826CAK8	VISA INC 2.700% 04/15/2040 DD 04/02/20	289,000.000	214,575.25	223,446.13	8,870.88
HMPFWP000902 940663AD9	WASHINGTON UNIVERSITY/THE 4.349% 04/15/2122 DD 04/07/22	35,000.000	30,304.05	26,618.90	(3,685.15)
HMPFWP000902 94974BGK0	WELLS FARGO & CO 3.900% 05/01/2045 DD 04/30/15	440,000.000	339,696.14	358,160.00	18,463.86
HMPFWP000902 95000U2M4	WELLS FARGO & CO VAR RT 04/04/2051 DD 03/30/20	351,000.000	312,871.34	321,989.85	9,118.51
HMPFWP000902 95000U2Z5	WELLS FARGO & CO VAR RT 04/25/2053 DD 04/25/22	255,000.000	226,138.35	220,636.20	(5,502.15)
HMPFWP000902 95709TAJ9	EVERGY KANSAS CENTRAL INC 4.100% 04/01/2043 DD 03/28/13	115,000.000	98,753.95	95,604.10	(3,149.85)
HMPFWP000902 983024AL4	WYETH LLC 6.000% 02/15/2036 DD 11/14/05	70,000.000	75,912.20	75,863.20	(49.00)
HMPFWP001002 00440EAW7	CHUBB INA HOLDINGS LLC 4.350% 11/03/2045 DD 11/03/15	335,000.000	325,374.85	292,508.60	(32,866.25)
HMPFWP001002 010392FL7	ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	240,000.000	225,470.40	201,168.00	(24,302.40)
HMPFWP001002 010392FW3	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	955,000.000	703,459.70	620,348.90	(83,110.80)
HMPFWP001002 02209SBE2	ALTRIA GROUP INC 5.800% 02/14/2039 DD 02/14/19	625,000.000	607,237.50	645,562.50	38,325.00
HMPFWP001002 023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	925,000.000	604,598.50	556,406.00	(48,192.50)
HMPFWP001002 03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	2,895,000.000	2,943,650.28	2,689,860.30	(253,789.98)
HMPFWP001002 037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	475,000.000	300,960.00	298,119.50	(2,840.50)
HMPFWP001002 049560AM7	ATMOS ENERGY CORP 4.125% 10/15/2044 DD 10/15/14	305,000.000	279,259.30	258,030.00	(21,229.30)
HMPFWP001002 049560AQ8	ATMOS ENERGY CORP 4.125% 03/15/2049 DD 03/04/19	375,000.000	359,965.70	300,356.25	(59,609.45)
HMPFWP001002 054561AM7	EQUITABLE HOLDINGS INC 5.000% 04/20/2048 DD 10/20/18	408,000.000	404,334.53	367,257.12	(37,077.41)
HMPFWP001002 05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	2,210,000.000	1,766,395.90	1,872,754.00	106,358.10
HMPFWP001002 05526DBU8	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	630,000.000	454,445.70	460,567.80	6,122.10
HMPFWP001002 059165EL0	BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	330,000.000	275,863.50	223,763.10	(52,100.40)
HMPFWP001002 06051GHA0	BANK OF AMERICA CORP VAR RT 01/23/2049 DD 01/23/18	2,275,000.000	2,110,993.90	1,826,279.00	(284,714.90)
HMPFWP001002 06051GHU6	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	895,000.000	794,974.80	801,186.10	6,211.30
HMPFWP001002 06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	1,360,000.000	959,357.60	1,006,536.00	47,178.40
HMPFWP001002 06051GKC2	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	910,000.000	673,909.60	799,808.10	125,898.50
HMPFWP001002 084659AP6	BERKSHIRE HATHAWAY ENERGY CO 3.800% 07/15/2048 DD 01/05/18	570,000.000	483,118.50	433,382.40	(49,736.10)
HMPFWP001002 084664CV1	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	700,000.000	489,300.00	452,242.00	(37,058.00)
HMPFWP001002 084664DB4	BERKSHIRE HATHAWAY FINANCE COR 3.850% 03/15/2052 DD 03/15/22	625,000.000	524,044.55	483,237.50	(40,807.05)
HMPFWP001002 10373QBV1	BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	660,000.000	659,986.80	672,408.00	12,421.20
HMPFWP001002 112586AB8	BROOKFIELD ASSET MANAGEMENT LT 6.077% 09/15/2055 DD 09/09/25	525,000.000	524,989.50	538,944.00	13,954.50
HMPFWP001002 12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	595,000.000	630,317.70	585,057.55	(45,260.15)
HMPFWP001002 12189LAP6	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	965,000.000	1,040,953.25	936,976.40	(103,976.85)
HMPFWP001002 126408HF3	CSX CORP 3.800% 11/01/2046 DD 10/18/16	710,000.000	613,115.39	558,628.00	(54,487.39)
HMPFWP001002 166756AH9	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	670,000.000	506,446.40	390,710.50	(115,735.90)
HMPFWP001002 16876BAA0	CHILDREN'S HOSPITAL CORP/THE 4.115% 01/01/2047 DD 01/31/17	300,000.000	302,742.00	249,678.00	(53,064.00)

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HMPFWP001002 171239AJ5	CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	835,000.000	624,963.70	514,977.90	(109,985.80)
HMPFWP001002 172967JU6	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	740,000.000	706,242.25	668,234.80	(38,007.45)
HMPFWP001002 18600TAA0	CLEVELAND CLINIC FOUNDATION/TH 4.858% 01/01/2114 DD 09/18/14	280,000.000	286,560.40	236,882.80	(49,677.60)
HMPFWP001002 20030NBT7	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	920,000.000	737,987.20	786,489.60	48,502.40
HMPFWP001002 20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	770,000.000	710,465.60	569,869.30	(140,596.30)
HMPFWP001002 20030NDH1	COMCAST CORP 3.750% 04/01/2040 DD 03/27/20	1,635,000.000	1,528,342.53	1,351,262.10	(177,080.43)
HMPFWP001002 20030NDL2	COMCAST CORP 2.800% 01/15/2051 DD 05/28/20	375,000.000	276,045.90	218,460.00	(57,585.90)
HMPFWP001002 20030NEP2	COMCAST CORP 5.300% 05/15/2035 DD 05/08/25	665,000.000	667,586.85	681,166.15	13,579.30
HMPFWP001002 202795JJ0	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	395,000.000	355,111.85	302,850.45	(52,261.40)
HMPFWP001002 202795JS0	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	1,005,000.000	806,290.80	659,189.55	(147,101.25)
HMPFWP001002 209111FF5	CONSOLIDATED EDISON CO OF NEW 4.625% 12/01/2054 DD 11/24/14	495,000.000	492,448.85	418,537.35	(73,911.50)
HMPFWP001002 23338VAL0	DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/26/20	375,000.000	301,578.75	247,522.50	(54,056.25)
HMPFWP001002 24703DBF7	DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	1,065,000.000	805,631.80	812,051.85	6,420.05
HMPFWP001002 26441CCA1	DUKE ENERGY CORP 6.100% 09/15/2053 DD 09/08/23	2,325,000.000	2,324,000.25	2,416,070.25	92,070.00
HMPFWP001002 26442CAR5	DUKE ENERGY CAROLINAS LLC 3.875% 03/15/2046 DD 03/11/16	885,000.000	807,193.50	703,274.10	(103,919.40)
HMPFWP001002 26442UAR5	DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	605,000.000	601,412.35	579,378.25	(22,034.10)
HMPFWP001002 26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	350,000.000	298,385.50	256,245.50	(42,140.00)
HMPFWP001002 29246QAB1	EMPRESA DE TRANSPORTE DE 144A 5.000% 01/25/2047 DD 01/25/17	390,000.000	380,133.00	364,529.10	(15,603.90)
HMPFWP001002 29246QAF2	EMPRESA DE TRANSPORTE DE 144A 3.693% 09/13/2061 DD 09/13/21	1,330,000.000	1,009,787.00	956,974.90	(52,812.10)
HMPFWP001002 29364WBQ0	ENTERGY LOUISIANA LLC 5.800% 03/15/2055 DD 01/07/25	610,000.000	606,431.50	615,410.70	8,979.20
HMPFWP001002 29379VAQ6	ENTERPRISE PRODUCTS OPERATING 6.450% 09/01/2040 DD 05/20/10	745,000.000	867,341.90	831,382.75	(35,959.15)
HMPFWP001002 29379VBC6	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	460,000.000	429,181.20	432,395.40	3,214.20
HMPFWP001002 29379VBQ5	ENTERPRISE PRODUCTS OPERATING 4.250% 02/15/2048 DD 02/15/18	445,000.000	399,495.50	366,791.25	(32,704.25)
HMPFWP001002 29379VBW2	ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19	545,000.000	485,475.45	438,893.95	(46,581.50)
HMPFWP001002 29379VBZ5	ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20	910,000.000	765,675.50	667,030.00	(98,645.50)
HMPFWP001002 29446MAC6	EQUINOR ASA 3.250% 11/18/2049 DD 11/18/19	1,075,000.000	916,317.05	752,596.75	(163,720.30)
HMPFWP001002 29446MAH5	EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	430,000.000	403,914.10	327,118.20	(76,795.90)
HMPFWP001002 30231GAZ5	EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	1,425,000.000	1,107,792.50	976,609.50	(131,183.00)
HMPFWP001002 30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	1,035,000.000	894,142.23	745,034.40	(149,107.83)
HMPFWP001002 30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	1,820,000.000	1,721,090.95	1,485,647.80	(235,443.15)
HMPFWP001002 303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	1,180,000.000	1,178,330.30	1,225,524.40	47,194.10
HMPFWP001002 303901BY7	FAIRFAX FINANCIAL HOLDINGS LTD 6.500% 05/20/2055 DD 05/20/25	590,000.000	588,377.50	626,279.10	37,901.60
HMPFWP001002 341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	535,000.000	527,289.20	428,823.90	(98,465.30)
HMPFWP001002 341081FR3	FLORIDA POWER & LIGHT CO 4.125% 06/01/2048 DD 05/08/18	915,000.000	884,717.85	748,351.05	(136,366.80)
HMPFWP001002 341081FX0	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	560,000.000	451,912.80	384,675.20	(67,237.60)
HMPFWP001002 341081GZ4	FLORIDA POWER & LIGHT CO 5.800% 03/15/2065 DD 02/21/25	340,000.000	339,085.40	347,017.60	7,932.20
HMPFWP001002 373334JW2	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	535,000.000	492,916.50	469,451.80	(23,464.70)
HMPFWP001002 38141GB86	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	855,000.000	855,000.00	858,317.40	3,317.40
HMPFWP001002 38141GYC2	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	415,000.000	344,193.70	322,272.40	(21,921.30)
HMPFWP001002 38141GZM9	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	225,000.000	193,144.50	207,591.75	14,447.25
HMPFWP001002 38141GZN7	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	1,410,000.000	1,177,046.83	1,107,667.80	(69,379.03)
HMPFWP001002 437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	675,000.000	666,558.22	587,101.50	(79,456.72)
HMPFWP001002 437076BD3	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	495,000.000	537,864.37	463,681.35	(74,183.02)

Schedule of Investments at End of Plan Year at Historical Cost

HM-WPAHS PENS COMB - HMPGWP000000 | **01/01/2025 - 12/31/2025** | **HM-WPAHS PENS COMB**

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP001002 454889AT3	INDIANA MICHIGAN POWER CO 4.250% 08/15/2048 DD 08/08/18	155,000.000	151,245.90	125,732.90	(25,513.00)
HMPFWP001002 45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	1,150,000.000	984,929.00	1,058,515.12	73,586.12
HMPFWP001002 46647PAK2	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	550,000.000	510,178.90	450,626.00	(59,552.90)
HMPFWP001002 46647PAL0	JPMORGAN CHASE & CO VAR RT 11/15/2048 DD 11/10/17	1,020,000.000	921,336.90	823,762.20	(97,574.70)
HMPFWP001002 46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	515,000.000	427,494.20	405,825.15	(21,669.05)
HMPFWP001002 46647PCD6	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	1,595,000.000	1,305,085.40	1,242,217.90	(62,867.50)
HMPFWP001002 48305QAD5	KAISER FOUNDATION HOSPITALS 4.150% 05/01/2047 DD 05/03/17	150,000.000	152,410.50	125,200.50	(27,210.00)
HMPFWP001002 491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	420,000.000	389,354.30	290,119.20	(99,235.10)
HMPFWP001002 512807AW8	LAM RESEARCH CORP 2.875% 06/15/2050 DD 05/05/20	475,000.000	377,793.95	309,372.25	(68,421.70)
HMPFWP001002 540424AR9	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	320,000.000	294,918.40	272,931.20	(21,987.20)
HMPFWP001002 59156RBN7	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	600,000.000	556,330.30	498,030.00	(58,300.30)
HMPFWP001002 595620AR6	MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	470,000.000	434,202.40	373,147.10	(61,055.30)
HMPFWP001002 595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	180,000.000	177,928.20	147,976.20	(29,952.00)
HMPFWP001002 59562VBD8	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	600,000.000	622,244.10	577,488.00	(44,756.10)
HMPFWP001002 606822CX0	MITSUBISHI UFJ FINANCIAL GROUP VAR RT 02/22/2034 DD 02/22/23	615,000.000	615,000.00	644,495.40	29,495.40
HMPFWP001002 60687YDE6	MIZUHO FINANCIAL GROUP INC VAR RT 05/26/2035 DD 02/26/24	605,000.000	609,386.25	634,590.55	25,204.30
HMPFWP001002 61747YEL5	MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	1,370,000.000	1,096,992.25	1,251,714.20	154,721.95
HMPFWP001002 61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	1,940,000.000	1,940,000.00	1,923,917.40	(16,082.60)
HMPFWP001002 637432NT8	NATIONAL RURAL UTILITIES COOPE 4.300% 03/15/2049 DD 01/31/19	305,000.000	300,870.30	256,791.70	(44,078.60)
HMPFWP001002 649322AD6	NEW YORK AND PRESBYTERIAN HOSP 4.063% 08/01/2056 DD 06/28/16	375,000.000	341,746.72	293,478.75	(48,267.97)
HMPFWP001002 665772CS6	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	122,000.000	94,916.00	74,798.20	(20,117.80)
HMPFWP001002 665772CV9	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	450,000.000	432,057.00	383,463.00	(48,594.00)
HMPFWP001002 677415CR0	OHIO POWER CO 4.000% 06/01/2049 DD 05/22/19	680,000.000	610,372.25	524,518.00	(85,854.25)
HMPFWP001002 693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	515,000.000	477,739.50	405,526.45	(72,213.05)
HMPFWP001002 695114CL0	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	580,000.000	660,751.43	590,979.40	(69,772.03)
HMPFWP001002 70213HAF5	MASS GENERAL BRIGHAM INC 3.342% 07/01/2060 DD 01/29/20	555,000.000	454,778.10	363,014.40	(91,763.70)
HMPFWP001002 713448DP0	PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	685,000.000	622,088.87	518,490.20	(103,598.67)
HMPFWP001002 718172DJ5	PHILIP MORRIS INTERNATIONAL IN 5.250% 02/13/2034 DD 02/13/24	1,190,000.000	1,172,198.23	1,232,447.30	60,249.07
HMPFWP001002 74340XBP5	PROLOGIS LP 3.000% 04/15/2050 DD 02/18/20	285,000.000	230,146.05	188,672.85	(41,473.20)
HMPFWP001002 74456QCA2	PUBLIC SERVICE ELECTRIC AND GA 3.200% 08/01/2049 DD 08/12/19	355,000.000	302,257.65	244,144.15	(58,113.50)
HMPFWP001002 773903AM1	ROCKWELL AUTOMATION INC 2.800% 08/15/2061 DD 08/17/21	795,000.000	556,211.65	459,414.60	(96,797.05)
HMPFWP001002 78409VAQ7	S&P GLOBAL INC 3.250% 12/01/2049 DD 11/26/19	350,000.000	294,682.50	246,235.50	(48,447.00)
HMPFWP001002 842434CS9	SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	230,000.000	225,860.00	188,439.00	(37,421.00)
HMPFWP001002 842434CY6	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	460,000.000	488,382.00	458,785.60	(29,596.40)
HMPFWP001002 8426EPAB4	SOUTHERN CO GAS CAPITAL CORP 3.950% 10/01/2046 DD 09/13/16	500,000.000	428,144.10	392,675.00	(35,469.10)
HMPFWP001002 85440KAA2	LELAND STANFORD JUNIOR UNIVERS 3.647% 05/01/2048 DD 04/11/17	370,000.000	350,419.60	292,403.60	(58,016.00)
HMPFWP001002 86562MEB2	SUMITOMO MITSUI FINANCIAL GROU VAR RT 07/08/2046 DD 07/08/25	945,000.000	945,000.00	960,167.25	15,167.25
HMPFWP001002 882508BF0	TEXAS INSTRUMENTS INC 3.875% 03/15/2039 DD 03/11/19	835,000.000	805,570.85	747,049.45	(58,521.40)
HMPFWP001002 89153VAV1	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	1,350,000.000	1,046,824.20	903,244.50	(143,579.70)
HMPFWP001002 89153VAW9	TOTALENERGIES CAPITAL INTERNAT 3.386% 06/29/2060 DD 06/29/20	580,000.000	456,934.70	378,264.40	(78,670.30)
HMPFWP001002 89417EAM1	TRAVELERS COS INC/THE 4.000% 05/30/2047 DD 05/22/17	740,000.000	695,734.60	603,129.60	(92,605.00)
HMPFWP001002 89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	305,000.000	225,663.40	185,022.15	(40,641.25)
HMPFWP001002 902133AG2	TYCO ELECTRONICS GROUP SA 7.125% 10/01/2037 DD 04/01/08	445,000.000	545,147.60	524,828.55	(20,319.05)

Schedule of Investments at End of Plan Year at Historical Cost

HM-WPAHS PENS COMB - HMPGWP000000 | **01/01/2025 - 12/31/2025** | **HM-WPAHS PENS COMB**

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP001002 907818EC8	UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	315,000.000	283,461.75	237,015.45	(46,446.30)
HMPFWP001002 907818FN3	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	660,000.000	480,978.65	388,086.60	(92,892.05)
HMPFWP001002 91324PEE8	UNITEDHEALTH GROUP INC 3.050% 05/15/2041 DD 05/19/21	655,000.000	547,394.50	498,042.35	(49,352.15)
HMPFWP001002 91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	2,350,000.000	2,215,192.24	2,313,246.00	98,053.76
HMPFWP001002 91324PFR8	UNITEDHEALTH GROUP INC 5.950% 06/15/2055 DD 06/20/25	355,000.000	351,428.70	365,937.55	14,508.85
HMPFWP001002 914886AA4	UNIVERSITY OF SOUTHERN CALIFOR 5.250% 10/01/2111 DD 08/17/11	320,000.000	365,443.20	297,929.60	(67,513.60)
HMPFWP001002 927804GC2	VIRGINIA ELECTRIC AND POWER CO 3.300% 12/01/2049 DD 12/05/19	405,000.000	342,763.65	279,911.70	(62,851.95)
HMPFWP001002 927804GS7	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	1,130,000.000	1,121,839.65	1,100,484.40	(21,355.25)
HMPFWP001002 927804GW8	VIRGINIA ELECTRIC AND POWER CO 5.600% 09/15/2055 DD 09/10/25	880,000.000	877,958.40	857,516.00	(20,442.40)
HMPFWP001002 94106LBM0	WASTE MANAGEMENT INC 2.500% 11/15/2050 DD 11/17/20	615,000.000	450,149.25	368,858.55	(81,290.70)
HMPFWP001002 95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	3,740,000.000	2,714,005.80	2,908,672.80	194,667.00
HMPFWP001002 98978VAT0	ZOETIS INC 3.000% 05/15/2050 DD 05/12/20	440,000.000	304,211.40	292,767.20	(11,444.20)
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			**134,998,045.79**	**128,029,470.51**	**(6,968,575.28)**
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	89,016.00	598.80
HMPFWP000902 00185AAC8	AON GLOBAL LTD 4.450% 05/24/2043 DD 05/24/13	65,000.000	75,062.00	56,113.20	(18,948.80)
HMPFWP000902 00206RCQ3	AT&T INC 4.750% 05/15/2046 DD 05/04/15	35,000.000	30,369.50	30,434.60	65.10
HMPFWP000902 00206RDJ8	AT&T INC 4.500% 03/09/2048 DD 09/07/16	220,000.000	180,079.20	182,210.60	2,131.40
HMPFWP000902 00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	743,000.000	502,556.86	499,362.87	(3,193.99)
HMPFWP000902 00206RLJ9	AT&T INC 3.550% 09/15/2055 DD 03/15/21	409,000.000	285,044.96	273,449.22	(11,595.74)
HMPFWP000902 00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	240,000.000	162,068.63	159,117.60	(2,951.03)
HMPFWP000902 00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	950,000.000	666,133.25	656,013.00	(10,120.25)
HMPFWP000902 00206RNE8	AT&T INC 5.700% 11/01/2054 DD 09/24/25	205,000.000	206,004.50	197,314.55	(8,689.95)
HMPFWP000902 00817YAP3	AETNA INC 4.750% 03/15/2044 DD 03/07/14	150,000.000	128,197.50	131,424.00	3,226.50
HMPFWP000902 02209SAM5	ALTRIA GROUP INC 4.250% 08/09/2042 DD 08/09/12	55,000.000	42,747.10	46,034.45	3,287.35
HMPFWP000902 02209SAV5	ALTRIA GROUP INC 3.875% 09/16/2046 DD 09/16/16	85,000.000	61,458.40	64,107.00	2,648.60
HMPFWP000902 031162BE9	AMGEN INC 4.950% 10/01/2041 DD 09/16/10	60,000.000	66,692.97	56,868.00	(9,824.97)
HMPFWP000902 031162DF4	AMGEN INC 4.200% 02/22/2052 DD 02/22/22	175,000.000	140,297.69	139,396.25	(901.44)
HMPFWP000902 036752BA0	ELEVANCE HEALTH INC 5.650% 06/15/2054 DD 05/30/24	27,000.000	26,853.76	26,326.62	(527.14)
HMPFWP000902 036752BF9	ELEVANCE HEALTH INC 5.850% 11/01/2064 DD 10/31/24	40,000.000	39,151.60	39,407.20	255.60
HMPFWP000902 03740LAE2	AON CORP / AON GLOBAL HOLDINGS 3.900% 02/28/2052 DD 02/28/22	265,000.000	218,664.51	199,001.75	(19,662.76)
HMPFWP000902 037735CK1	APPALACHIAN POWER CO 6.700% 08/15/2037 DD 08/17/07	45,000.000	63,674.10	49,819.50	(13,854.60)
HMPFWP000902 037735CT2	APPALACHIAN POWER CO 4.400% 05/15/2044 DD 05/08/14	215,000.000	229,271.20	180,978.40	(48,292.80)
HMPFWP000902 03836WAC7	ESSENTIAL UTILITIES INC 4.276% 05/01/2049 DD 04/26/19	165,000.000	142,822.35	133,527.90	(9,294.45)
HMPFWP000902 04316JAP4	ARTHUR J GALLAGHER & CO 5.550% 02/15/2055 DD 12/19/24	105,000.000	102,744.60	101,170.65	(1,573.95)
HMPFWP000902 05526DBF1	BAT CAPITAL CORP 4.540% 08/15/2047 DD 08/15/18	114,000.000	85,526.63	94,914.12	9,387.49
HMPFWP000902 05526DBK0	BAT CAPITAL CORP 4.758% 09/06/2049 DD 09/06/19	95,000.000	73,571.94	80,503.00	6,931.06
HMPFWP000902 05526DBT1	BAT CAPITAL CORP 3.734% 09/25/2040 DD 09/25/20	80,000.000	64,755.56	64,907.20	151.64
HMPFWP000902 06738EDE2	BARCLAYS PLC VAR RT 08/11/2046 DD 08/11/25	22,000.000	22,646.83	22,617.98	(28.85)

Schedule of Investments at End of Plan Year at Historical Cost

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 07274NBG7	BAYER US FINANCE II LLC 144A 3.950% 04/15/2045 DD 04/15/18	265,000.000	182,087.20	198,296.85	16,209.65
HMPFWP000902 092113AN9	BLACK HILLS CORP 4.200% 09/15/2046 DD 08/19/16	65,000.000	54,698.80	52,048.75	(2,650.05)
HMPFWP000902 097023BA2	BOEING CO/THE 5.875% 02/15/2040 DD 07/28/09	80,000.000	80,260.91	82,547.20	2,286.29
HMPFWP000902 097023BV6	BOEING CO/THE 3.650% 03/01/2047 DD 02/16/17	65,000.000	45,124.95	47,449.35	2,324.40
HMPFWP000902 097023BY0	BOEING CO/THE 3.550% 03/01/2038 DD 02/23/18	53,000.000	47,242.31	44,742.60	(2,499.71)
HMPFWP000902 097023BZ7	BOEING CO/THE 3.625% 03/01/2048 DD 02/23/18	111,000.000	73,518.63	79,525.95	6,007.32
HMPFWP000902 097023CB9	BOEING CO/THE 3.850% 11/01/2048 DD 10/31/18	73,000.000	54,623.37	54,028.76	(594.61)
HMPFWP000902 097023CE3	BOEING CO/THE 3.500% 03/01/2039 DD 02/15/19	142,000.000	123,125.82	116,173.04	(6,952.78)
HMPFWP000902 097023CK9	BOEING CO/THE 3.900% 05/01/2049 DD 05/02/19	165,000.000	149,255.29	123,286.35	(25,968.94)
HMPFWP000902 097023CR4	BOEING CO/THE 3.950% 08/01/2059 DD 07/31/19	200,000.000	135,807.20	142,060.00	6,252.80
HMPFWP000902 097023CW3	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	55,000.000	55,159.50	54,335.60	(823.90)
HMPFWP000902 097023CX1	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	513,000.000	487,345.20	504,986.94	17,641.74
HMPFWP000902 124857AJ2	PARAMOUNT GLOBAL 4.850% 07/01/2042 DD 06/20/12	115,000.000	93,315.25	85,012.60	(8,302.65)
HMPFWP000902 126650BR0	CVS HEALTH CORP 6.125% 09/15/2039 DD 09/11/09	45,000.000	46,239.30	46,769.85	530.55
HMPFWP000902 126650CN8	CVS HEALTH CORP 5.125% 07/20/2045 DD 07/20/15	95,000.000	86,544.35	86,022.50	(521.85)
HMPFWP000902 136385AL5	CANADIAN NATURAL RESOURCES LTD 6.250% 03/15/2038 DD 03/19/07	145,000.000	190,424.15	154,110.35	(36,313.80)
HMPFWP000902 136385AP6	CANADIAN NATURAL RESOURCES LTD 6.750% 02/01/2039 DD 01/17/08	130,000.000	180,793.00	143,224.90	(37,568.10)
HMPFWP000902 13645RBG8	CANADIAN PACIFIC RAILWAY CO 3.000% 12/02/2041 DD 12/02/21	211,000.000	150,611.90	158,163.49	7,551.59
HMPFWP000902 13648TAD9	CANADIAN PACIFIC RAILWAY CO 4.300% 05/15/2043 DD 04/19/23	55,000.000	46,748.90	47,771.90	1,023.00
HMPFWP000902 14149YBB3	CARDINAL HEALTH INC 4.500% 11/15/2044 DD 11/19/14	90,000.000	71,328.60	77,562.90	6,234.30
HMPFWP000902 161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	25,000.000	24,693.75	23,550.75	(1,143.00)
HMPFWP000902 161175BC7	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	60,000.000	56,494.20	57,828.60	1,334.40
HMPFWP000902 161175BL7	CHARTER COMMUNICATIONS OPERATI 5.375% 05/01/2047 DD 11/01/17	105,000.000	84,510.30	86,743.65	2,233.35
HMPFWP000902 161175CC6	CHARTER COMMUNICATIONS OPERATI 4.400% 12/01/2061 DD 06/02/21	95,000.000	73,585.40	62,385.55	(11,199.85)
HMPFWP000902 161175CG7	CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	320,000.000	191,845.89	193,126.40	1,280.51
HMPFWP000902 172967KR1	CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16	25,000.000	22,073.75	22,002.50	(71.25)
HMPFWP000902 205887CE0	CONAGRA BRANDS INC 5.400% 11/01/2048 DD 10/22/18	183,000.000	162,804.77	164,524.32	1,719.55
HMPFWP000902 21036PBT4	CONSTELLATION BRANDS INC 4.950% 11/01/2035 DD 10/17/25	34,000.000	33,903.44	33,699.44	(204.00)
HMPFWP000902 21684AAB2	COOPERATIEVE RABOBANK UA 5.750% 12/01/2043 DD 11/29/13	160,000.000	163,500.40	161,835.20	(1,665.20)
HMPFWP000902 25179MAN3	DEVON ENERGY CORP 4.750% 05/15/2042 DD 05/14/12	75,000.000	81,153.83	65,155.50	(15,998.33)
HMPFWP000902 25179MAU7	DEVON ENERGY CORP 5.000% 06/15/2045 DD 06/16/15	20,000.000	16,053.20	17,459.60	1,406.40
HMPFWP000902 253393AG7	DICK'S SPORTING GOODS INC 4.100% 01/15/2052 DD 01/14/22	85,000.000	64,572.80	62,352.60	(2,220.20)
HMPFWP000902 25746UBQ1	DOMINION ENERGY INC 4.050% 09/15/2042 DD 09/13/12	9,000.000	10,001.61	7,337.07	(2,664.54)
HMPFWP000902 260543CE1	DOW CHEMICAL CO/THE 5.250% 11/15/2041 DD 11/14/11	18,000.000	17,231.04	16,354.62	(876.42)
HMPFWP000902 260543CG6	DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12	65,000.000	71,033.63	51,554.10	(19,479.53)
HMPFWP000902 260543CV3	DOW CHEMICAL CO/THE 4.800% 05/15/2049 DD 11/15/19	50,000.000	44,122.00	39,376.50	(4,745.50)
HMPFWP000902 260543DM2	DOW CHEMICAL CO/THE 5.950% 03/15/2055 DD 03/11/25	235,000.000	226,471.85	214,482.15	(11,989.70)
HMPFWP000902 26078JAE0	DUPONT DE NEMOURS INC 5.319% 11/15/2038 DD 11/28/18	40,000.000	40,723.20	40,175.60	(547.60)
HMPFWP000902 26442CAT1	DUKE ENERGY CAROLINAS LLC 3.700% 12/01/2047 DD 11/14/17	150,000.000	148,605.30	113,689.50	(34,915.80)
HMPFWP000902 26442TAH0	DUKE UNIVERSITY 2.832% 10/01/2055 DD 05/19/20	85,000.000	57,233.05	53,465.00	(3,768.05)
HMPFWP000902 268317AQ7	ELECTRICITE DE FRANCE SA 144A 4.950% 10/13/2045 DD 10/13/15	115,000.000	103,577.05	102,071.70	(1,505.35)
HMPFWP000902 268317BB9	ELECTRICITE DE FRANCE SA 144A 6.000% 04/22/2064 DD 04/22/24	45,000.000	43,891.65	44,377.65	486.00
HMPFWP000902 26875PAW1	EOG RESOURCES INC 5.650% 12/01/2054 DD 11/21/24	157,000.000	153,397.26	154,029.56	632.30

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HMPFWP000902 28370TAF6	KINDER MORGAN ENERGY PARTNERS 4.700% 11/01/2042 DD 11/08/12	65,000.000	53,876.55	57,491.85	3,615.30
HMPFWP000902 29250RAX4	ENBRIDGE ENERGY PARTNERS LP 7.375% 10/15/2045 DD 10/06/15	23,000.000	26,847.90	26,722.32	(125.58)
HMPFWP000902 29273RAP4	ENERGY TRANSFER LP 6.050% 06/01/2041 DD 05/12/11	90,000.000	86,102.10	91,446.30	5,344.20
HMPFWP000902 29273RAT6	ENERGY TRANSFER LP 5.150% 02/01/2043 DD 01/22/13	55,000.000	48,716.80	49,649.05	932.25
HMPFWP000902 29273RBJ7	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	10,000.000	9,798.00	9,843.10	45.10
HMPFWP000902 29273RBL2	ENERGY TRANSFER LP 5.300% 04/15/2047 DD 01/17/17	350,000.000	310,011.70	311,377.50	1,365.80
HMPFWP000902 29278NAE3	ENERGY TRANSFER LP 6.000% 06/15/2048 DD 06/08/18	115,000.000	107,376.91	111,888.10	4,511.19
HMPFWP000902 29278NAR4	ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	180,000.000	150,964.32	151,147.80	183.48
HMPFWP000902 29364WBB3	ENTERGY LOUISIANA LLC 4.200% 09/01/2048 DD 08/14/18	75,000.000	58,255.50	60,837.75	2,582.25
HMPFWP000902 29366WAE6	ENTERGY MISSISSIPPI LLC 5.850% 06/01/2054 DD 05/16/24	40,000.000	39,981.60	40,416.00	434.40
HMPFWP000902 29379VBU6	ENTERPRISE PRODUCTS OPERATING 4.800% 02/01/2049 DD 10/11/18	40,000.000	33,164.00	35,358.40	2,194.40
HMPFWP000902 29446MAG7	EQUINOR ASA 3.625% 04/06/2040 DD 04/06/20	105,000.000	82,380.90	89,030.55	6,649.65
HMPFWP000902 29670GAE2	ESSENTIAL UTILITIES INC 3.351% 04/15/2050 DD 04/15/20	125,000.000	101,286.02	86,275.00	(15,011.02)
HMPFWP000902 299808AJ4	EVEREST REINSURANCE HOLDINGS I 3.125% 10/15/2052 DD 10/04/21	44,000.000	33,780.25	27,983.56	(5,796.69)
HMPFWP000902 30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	115,000.000	95,395.05	93,873.35	(1,521.70)
HMPFWP000902 31428XDL7	FEDEX CORP 3.250% 05/15/2041 DD 05/15/25	160,000.000	113,578.70	120,596.80	7,018.10
HMPFWP000902 31428XDM5	FEDEX CORP 3.875% 08/01/2042 DD 08/01/25	460,000.000	424,420.65	365,382.60	(59,038.05)
HMPFWP000902 31428XDN3	FEDEX CORP 4.100% 04/15/2043 DD 04/15/25	160,000.000	124,642.90	129,156.80	4,513.90
HMPFWP000902 31428XDQ6	FEDEX CORP 4.100% 02/01/2045 DD 08/01/25	160,000.000	122,494.40	126,624.00	4,129.60
HMPFWP000902 31428XDR4	FEDEX CORP 4.750% 11/15/2045 DD 05/15/25	27,000.000	23,527.80	23,452.20	(75.60)
HMPFWP000902 31428XDU7	FEDEX CORP 4.050% 02/15/2048 DD 08/15/25	190,000.000	144,091.78	145,775.60	1,683.82
HMPFWP000902 341081GM3	FLORIDA POWER & LIGHT CO 5.300% 04/01/2053 DD 03/03/23	3,000.000	2,769.33	2,884.35	115.02
HMPFWP000902 363576AB5	ARTHUR J GALLAGHER & CO 3.500% 05/20/2051 DD 05/20/21	4,000.000	2,719.40	2,799.36	79.96
HMPFWP000902 36962G3P7	GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	79,000.000	82,239.11	85,840.61	3,601.50
HMPFWP000902 37045VAF7	GENERAL MOTORS CO 6.250% 10/02/2043 DD 04/02/14	35,000.000	34,764.80	35,577.15	812.35
HMPFWP000902 38148LAF3	GOLDMAN SACHS GROUP INC/THE 5.150% 05/22/2045 DD 05/22/15	55,000.000	51,538.85	51,803.95	265.10
HMPFWP000902 404119BV0	HCA INC 5.500% 06/15/2047 DD 06/22/17	75,000.000	71,587.50	71,124.00	(463.50)
HMPFWP000902 404119BZ1	HCA INC 5.250% 06/15/2049 DD 06/12/19	255,000.000	225,857.70	231,300.30	5,442.60
HMPFWP000902 404119CB3	HCA INC 3.500% 07/15/2051 DD 06/30/21	50,000.000	33,811.00	34,039.00	228.00
HMPFWP000902 404119CL1	HCA INC 4.625% 03/15/2052 DD 03/15/23	150,000.000	123,842.10	122,856.00	(986.10)
HMPFWP000902 404121AL9	HCA INC 5.950% 09/15/2054 DD 08/12/24	415,000.000	411,809.01	411,617.75	(191.26)
HMPFWP000902 42809HAC1	HESS CORP 6.000% 01/15/2040 DD 12/14/09	60,000.000	62,822.00	64,893.00	2,071.00
HMPFWP000902 444859BB7	HUMANA INC 4.625% 12/01/2042 DD 12/10/12	15,000.000	12,531.60	12,944.40	412.80
HMPFWP000902 444859BE1	HUMANA INC 4.950% 10/01/2044 DD 09/19/14	55,000.000	47,325.85	48,704.15	1,378.30
HMPFWP000902 444859BG6	HUMANA INC 4.800% 03/15/2047 DD 03/16/17	65,000.000	55,676.40	55,324.75	(351.65)
HMPFWP000902 444859CB6	HUMANA INC 5.750% 04/15/2054 DD 03/13/24	35,000.000	33,799.15	33,047.00	(752.15)
HMPFWP000902 458140AP5	INTEL CORP 4.250% 12/15/2042 DD 12/11/12	360,000.000	294,423.75	292,741.20	(1,682.55)
HMPFWP000902 458140AY6	INTEL CORP 4.100% 05/11/2047 DD 05/11/17	180,000.000	132,813.90	136,508.40	3,694.50
HMPFWP000902 458140BG4	INTEL CORP 3.734% 12/08/2047 DD 06/08/18	155,000.000	133,739.93	110,711.85	(23,028.08)
HMPFWP000902 458140BJ8	INTEL CORP 3.250% 11/15/2049 DD 11/21/19	40,000.000	25,692.00	25,596.00	(96.00)
HMPFWP000902 458140CB4	INTEL CORP 4.900% 08/05/2052 DD 08/05/22	50,000.000	42,205.97	41,495.50	(710.47)
HMPFWP000902 458140CC2	INTEL CORP 5.050% 08/05/2062 DD 08/05/22	130,000.000	115,556.34	105,956.50	(9,599.84)
HMPFWP000902 460146CH4	INTERNATIONAL PAPER CO 6.000% 11/15/2041 DD 11/16/11	135,000.000	136,821.45	140,173.20	3,351.75

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HMPFWP000902 46590XAQ9	JBS NV/JBS USA FOODS GROUP HOL 4.375% 02/02/2052 DD 08/02/23	65,000.000	50,070.80	50,526.45	455.65
HMPFWP000902 46590XAX4	JBS NV/JBS USA FOODS GROUP HOL 6.500% 12/01/2052 DD 06/01/23	30,000.000	31,412.70	30,927.90	(484.80)
HMPFWP000902 472140AG7	JBS NV/JBS USA FOODS GROU 144A 6.250% 03/01/2056 DD 07/03/25	205,000.000	204,500.53	204,286.60	(213.93)
HMPFWP000902 472140AJ1	JBS NV/JBS USA FOODS GROU 144A 6.375% 04/15/2066 DD 07/03/25	100,000.000	99,864.00	99,568.00	(296.00)
HMPFWP000902 47214BAD0	JBS NV/JBS USA FOODS GROUP HOL 7.250% 11/15/2053 DD 11/15/24	75,000.000	83,130.75	84,006.00	875.25
HMPFWP000902 48305QAG8	KAISER FOUNDATION HOSPITALS 3.002% 06/01/2051 DD 06/15/21	24,000.000	16,049.76	15,760.32	(289.44)
HMPFWP000902 49271VAD2	KEURIG DR PEPPER INC 5.085% 05/25/2048 DD 05/25/19	15,000.000	13,534.95	13,356.30	(178.65)
HMPFWP000902 494550AW6	KINDER MORGAN ENERGY PARTNERS 6.950% 01/15/2038 DD 06/21/07	100,000.000	106,951.00	112,601.00	5,650.00
HMPFWP000902 494550BF2	KINDER MORGAN ENERGY PARTNERS 6.550% 09/15/2040 DD 05/19/10	25,000.000	30,061.50	27,162.75	(2,898.75)
HMPFWP000902 494550BK1	KINDER MORGAN ENERGY PARTNERS 5.625% 09/01/2041 DD 08/17/11	40,000.000	37,454.00	39,548.40	2,094.40
HMPFWP000902 494550BU9	KINDER MORGAN ENERGY PARTNERS 5.500% 03/01/2044 DD 02/24/14	145,000.000	140,670.30	139,297.15	(1,373.15)
HMPFWP000902 494550BW5	KINDER MORGAN ENERGY PARTNERS 5.400% 09/01/2044 DD 09/11/14	60,000.000	53,998.20	56,851.80	2,853.60
HMPFWP000902 49456BAJ0	KINDER MORGAN INC 5.050% 02/15/2046 DD 02/26/15	6,000.000	5,150.82	5,415.60	264.78
HMPFWP000902 49456BAS0	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	80,000.000	52,258.60	53,139.20	880.60
HMPFWP000902 49456BAT8	KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	58,000.000	39,960.84	40,722.96	762.12
HMPFWP000902 49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	10,000.000	9,665.90	9,325.00	(340.90)
HMPFWP000902 50076QAN6	KRAFT HEINZ FOODS CO 6.500% 02/09/2040 DD 08/09/12	65,000.000	69,245.15	70,183.10	937.95
HMPFWP000902 50076QAR7	KRAFT HEINZ FOODS CO 6.875% 01/26/2039 DD 07/26/12	30,000.000	33,468.60	33,587.70	119.10
HMPFWP000902 50077LAM8	KRAFT HEINZ FOODS CO 5.200% 07/15/2045 DD 07/15/16	115,000.000	104,316.30	105,766.65	1,450.35
HMPFWP000902 50077LAX4	KRAFT HEINZ FOODS CO 4.625% 10/01/2039 DD 10/01/20	30,000.000	27,247.50	27,467.10	219.60
HMPFWP000902 501044DG3	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	60,000.000	49,166.40	50,640.00	1,473.60
HMPFWP000902 501044DX6	KROGER CO/THE 5.650% 09/15/2064 DD 08/27/24	290,000.000	276,660.49	277,535.80	875.31
HMPFWP000902 50203UAA1	LBJ INFRASTRUCTURE GROUP 144A 3.797% 12/31/2057 DD 12/10/21	120,000.000	120,000.00	84,284.40	(35,715.60)
HMPFWP000902 50247VAB5	LYB INTERNATIONAL FINANCE BV 5.250% 07/15/2043 DD 07/16/13	335,000.000	302,126.28	289,925.75	(12,200.53)
HMPFWP000902 50249AAA1	LYB INTERNATIONAL FINANCE III 4.200% 10/15/2049 DD 10/10/19	25,000.000	19,112.00	18,000.25	(1,111.75)
HMPFWP000902 532457DG0	ELI LILLY & CO 5.650% 10/15/2065 DD 08/20/25	330,000.000	332,818.38	333,818.10	999.72
HMPFWP000902 548661DS3	LOWE'S COS INC 4.550% 04/05/2049 DD 04/05/19	47,000.000	39,921.33	39,480.00	(441.33)
HMPFWP000902 548661DW4	LOWE'S COS INC 5.125% 04/15/2050 DD 03/26/20	44,000.000	40,439.96	39,919.00	(520.96)
HMPFWP000902 548661EJ2	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	47,000.000	37,630.55	37,152.56	(477.99)
HMPFWP000902 55336VAL4	MPLX LP 5.200% 03/01/2047 DD 02/10/17	55,000.000	48,891.15	49,310.25	419.10
HMPFWP000902 55336VAN0	MPLX LP 4.700% 04/15/2048 DD 02/08/18	195,000.000	157,422.85	162,655.35	5,232.50
HMPFWP000902 55336VBW9	MPLX LP 5.650% 03/01/2053 DD 02/09/23	65,000.000	61,661.60	60,534.50	(1,127.10)
HMPFWP000902 55336VBZ2	MPLX LP 5.950% 04/01/2055 DD 03/10/25	45,000.000	44,383.05	43,541.10	(841.95)
HMPFWP000902 55336VCD0	MPLX LP 6.200% 09/15/2055 DD 08/11/25	60,000.000	58,947.60	59,855.40	907.80
HMPFWP000902 56585ABE1	MARATHON PETROLEUM CORP 4.500% 04/01/2048 DD 04/01/19	125,000.000	117,123.14	100,987.50	(16,135.64)
HMPFWP000902 575718AG6	MASSACHUSETTS INSTITUTE OF TEC 2.989% 07/01/2050 DD 12/20/19	81,000.000	54,619.98	54,064.26	(555.72)
HMPFWP000902 575718AJ0	MASSACHUSETTS INSTITUTE OF TEC 3.067% 04/01/2052 DD 03/08/22	30,000.000	19,756.20	19,860.60	104.40
HMPFWP000902 57636QAT1	MASTERCARD INC 2.950% 03/15/2051 DD 03/04/21	165,000.000	108,585.60	108,751.50	165.90
HMPFWP000902 60871RAH3	MOLSON COORS BEVERAGE CO 4.200% 07/15/2046 DD 07/07/16	140,000.000	110,998.20	112,754.60	1,756.40
HMPFWP000902 61980AAD5	MOTIVA ENTERPRISES LLC 144A 6.850% 01/15/2040 DD 01/11/10	125,000.000	155,717.50	135,762.50	(19,955.00)
HMPFWP000902 628530BJ5	MYLAN INC 5.200% 04/15/2048 DD 10/15/18	50,000.000	58,317.00	40,737.00	(17,580.00)
HMPFWP000902 62854AAP9	UTAH ACQUISITION SUB INC 5.250% 06/15/2046 DD 12/15/16	70,000.000	56,094.50	57,691.90	1,597.40
HMPFWP000902 62954HAU2	NXP BV / NXP FUNDING LLC / NXP 3.250% 05/11/2041 DD 05/11/22	115,000.000	108,537.61	87,451.75	(21,085.86)

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HMPFWP000902 63111XAL5	NASDAQ INC 6.100% 06/28/2063 DD 06/28/23	200,000.000	195,322.20	210,692.00	15,369.80
HMPFWP000902 65473QBC6	NISOURCE INC 4.800% 02/15/2044 DD 04/12/13	85,000.000	77,501.30	76,698.05	(803.25)
HMPFWP000902 666807BP6	NORTHROP GRUMMAN CORP 4.030% 10/15/2047 DD 10/13/17	235,000.000	179,394.79	189,489.90	10,095.11
HMPFWP000902 66988AAH7	NOVANT HEALTH INC 3.168% 11/01/2051 DD 04/15/21	124,000.000	78,509.18	82,954.76	4,445.58
HMPFWP000902 674599CF0	OCCIDENTAL PETROLEUM CORP 4.625% 06/15/2045 DD 06/23/15	45,000.000	34,012.35	36,311.85	2,299.50
HMPFWP000902 674599DJ1	OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	11,000.000	11,309.10	11,177.54	(131.56)
HMPFWP000902 677050AN6	OGLETHORPE POWER CORP 5.050% 10/01/2048 DD 04/01/19	125,000.000	112,485.00	112,542.50	57.50
HMPFWP000902 677050AQ9	OGLETHORPE POWER CORP 3.750% 08/01/2050 DD 02/01/21	270,000.000	194,582.40	194,124.60	(457.80)
HMPFWP000902 68233JBP8	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 06/01/2049 DD 05/23/19	4,000.000	4,709.28	3,027.88	(1,681.40)
HMPFWP000902 682680BY8	ONEOK INC 4.200% 10/03/2047 DD 10/03/17	11,000.000	8,944.35	8,563.94	(380.41)
HMPFWP000902 682680CF8	ONEOK INC 5.700% 11/01/2054 DD 09/24/24	110,000.000	103,199.80	102,963.30	(236.50)
HMPFWP000902 682680DA8	ONEOK INC 5.450% 06/01/2047 DD 05/11/17	10,000.000	9,171.30	9,210.40	39.10
HMPFWP000902 682680DD2	ONEOK INC 6.250% 10/15/2055 DD 08/12/25	44,000.000	44,612.92	44,278.08	(334.84)
HMPFWP000902 68268NAM5	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	75,000.000	77,393.25	76,311.00	(1,082.25)
HMPFWP000902 68389XAW5	ORACLE CORP 4.500% 07/08/2044 DD 07/08/14	10,000.000	8,191.50	7,673.20	(518.30)
HMPFWP000902 68389XBF1	ORACLE CORP 4.125% 05/15/2045 DD 05/05/15	435,000.000	338,215.40	313,896.00	(24,319.40)
HMPFWP000902 68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	122,000.000	91,048.66	84,957.14	(6,091.52)
HMPFWP000902 68389XBW4	ORACLE CORP 3.600% 04/01/2040 DD 04/01/20	490,000.000	394,699.84	364,555.10	(30,144.74)
HMPFWP000902 68389XBZ7	ORACLE CORP 3.650% 03/25/2041 DD 03/24/21	31,000.000	25,183.16	22,683.63	(2,499.53)
HMPFWP000902 68389XCA1	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	165,000.000	123,047.79	109,043.55	(14,004.24)
HMPFWP000902 68389XCK9	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	85,000.000	94,576.10	84,260.50	(10,315.60)
HMPFWP000902 68389XCQ6	ORACLE CORP 5.550% 02/06/2053 DD 02/06/23	275,000.000	253,550.08	228,888.00	(24,662.08)
HMPFWP000902 68389XCU7	ORACLE CORP 5.375% 09/27/2054 DD 09/27/24	281,000.000	239,359.05	228,104.56	(11,254.49)
HMPFWP000902 68389XCV5	ORACLE CORP 5.500% 09/27/2064 DD 09/27/24	440,000.000	425,789.61	352,360.80	(73,428.81)
HMPFWP000902 68389XDB8	ORACLE CORP 6.000% 08/03/2055 DD 02/03/25	20,000.000	18,098.20	17,697.60	(400.60)
HMPFWP000902 693342AK3	PG&E WILDFIRE RECOVERY FUNDING 5.099% 06/01/2054 DD 07/20/22	375,000.000	373,819.10	350,415.00	(23,404.10)
HMPFWP000902 694308HL4	PACIFIC GAS AND ELECTRIC CO 4.300% 03/15/2045 DD 11/06/14	105,000.000	78,057.49	83,531.70	5,474.21
HMPFWP000902 694308HR1	PACIFIC GAS AND ELECTRIC CO 4.000% 12/01/2046 DD 12/01/16	165,000.000	122,090.10	124,094.85	2,004.75
HMPFWP000902 694308JN8	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	497,000.000	419,465.33	421,291.99	1,826.66
HMPFWP000902 694308JQ1	PACIFIC GAS AND ELECTRIC CO 4.500% 07/01/2040 DD 07/02/20	150,000.000	125,161.50	131,109.00	5,947.50
HMPFWP000902 694308JU2	PACIFIC GAS AND ELECTRIC CO 4.200% 06/01/2041 DD 03/11/21	130,000.000	96,358.60	108,586.40	12,227.80
HMPFWP000902 694308KD8	PACIFIC GAS AND ELECTRIC CO 5.250% 03/01/2052 DD 02/18/22	60,000.000	52,858.20	52,510.80	(347.40)
HMPFWP000902 694308KH9	PACIFIC GAS AND ELECTRIC CO 6.750% 01/15/2053 DD 01/06/23	230,000.000	237,858.08	245,334.10	7,476.02
HMPFWP000902 694308KK2	PACIFIC GAS AND ELECTRIC CO 6.700% 04/01/2053 DD 03/30/23	81,000.000	83,526.85	85,757.94	2,231.09
HMPFWP000902 695114CV8	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	145,000.000	110,366.15	107,740.80	(2,625.35)
HMPFWP000902 695114CX4	PACIFICORP 3.300% 03/15/2051 DD 04/08/20	70,000.000	43,656.20	44,793.00	1,136.80
HMPFWP000902 70462GAC2	PEACEHEALTH OBLIGATED GROUP 3.218% 11/15/2050 DD 10/08/20	140,000.000	112,054.60	90,675.20	(21,379.40)
HMPFWP000902 718546AL8	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14	30,000.000	26,429.40	26,429.10	(0.30)
HMPFWP000902 718547AM4	PHILLIPS 66 CO 4.680% 02/15/2045 DD 02/15/23	65,000.000	53,411.15	55,210.35	1,799.20
HMPFWP000902 718547AP7	PHILLIPS 66 CO 4.900% 10/01/2046 DD 04/01/23	155,000.000	137,458.65	135,532.00	(1,926.65)
HMPFWP000902 740816AH6	PRESIDENT AND FELLOWS OF HARVA 4.875% 10/15/2040 DD 11/10/10	15,000.000	14,032.80	14,830.65	797.85
HMPFWP000902 744448CN9	PUBLIC SERVICE CO OF COLORADO 3.800% 06/15/2047 DD 06/19/17	140,000.000	160,850.20	107,384.20	(53,466.00)
HMPFWP000902 744448CS8	PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	50,000.000	32,920.00	34,133.00	1,213.00

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Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP000902 744448DB4	PUBLIC SERVICE CO OF COLORADO 5.850% 05/15/2055 DD 03/20/25	425,000.000	422,795.07	432,305.75	9,510.68
HMPFWP000902 75513ECB5	RTX CORP 4.700% 12/15/2041 DD 06/15/20	15,000.000	13,461.45	14,037.30	575.85
HMPFWP000902 75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	143,000.000	176,936.19	121,565.73	(55,370.46)
HMPFWP000902 761713BB1	REYNOLDS AMERICAN INC 5.850% 08/15/2045 DD 06/12/15	90,000.000	89,657.10	88,813.80	(843.30)
HMPFWP000902 816851BJ7	SEMPRA 4.000% 02/01/2048 DD 01/12/18	193,000.000	145,141.42	147,901.69	2,760.27
HMPFWP000902 822905AE5	SHELL FINANCE US INC 4.000% 05/10/2046 DD 05/10/24	55,000.000	44,791.40	44,609.40	(182.00)
HMPFWP000902 83368RBY7	SOCIETE GENERALE SA 144A VAR RT 01/19/2055 DD 01/19/24	239,000.000	239,523.45	250,825.72	11,302.27
HMPFWP000902 842400GK3	SOUTHERN CALIFORNIA EDISON CO 4.125% 03/01/2048 DD 03/05/18	100,000.000	76,198.00	76,130.00	(68.00)
HMPFWP000902 845437BN1	SOUTHWESTERN ELECTRIC POWER CO 3.900% 04/01/2045 DD 03/26/15	275,000.000	250,562.06	213,771.25	(36,790.81)
HMPFWP000902 845743BQ5	SOUTHWESTERN PUBLIC SERVICE CO 3.400% 08/15/2046 DD 08/12/16	125,000.000	107,237.90	88,895.00	(18,342.90)
HMPFWP000902 845743BX0	SOUTHWESTERN PUBLIC SERVICE CO 6.000% 06/01/2054 DD 06/06/24	90,000.000	91,233.00	92,295.00	1,062.00
HMPFWP000902 85440KAA2	LELAND STANFORD JUNIOR UNIVERS 3.647% 05/01/2048 DD 04/11/17	75,000.000	59,229.00	59,271.00	42.00
HMPFWP000902 867224AB3	SUNCOR ENERGY INC 4.000% 11/15/2047 DD 11/15/17	60,000.000	45,105.47	45,717.60	612.13
HMPFWP000902 86765BAM1	ENERGY TRANSFER LP 4.950% 01/15/2043 DD 01/10/13	115,000.000	116,711.46	101,124.10	(15,587.36)
HMPFWP000902 86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	60,000.000	55,039.20	54,446.40	(592.80)
HMPFWP000902 86765BAV1	ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	205,000.000	188,893.15	184,809.55	(4,083.60)
HMPFWP000902 87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	135,000.000	114,081.75	111,636.90	(2,444.85)
HMPFWP000902 87264ADB8	T-MOBILE USA INC 5.750% 01/15/2054 DD 05/11/23	42,000.000	42,209.99	41,366.22	(843.77)
HMPFWP000902 87264ADG7	T-MOBILE USA INC 5.500% 01/15/2055 DD 01/12/24	120,000.000	113,888.40	114,056.40	168.00
HMPFWP000902 87264ADM4	T-MOBILE USA INC 4.700% 01/15/2035 DD 09/26/24	85,000.000	83,473.40	83,666.35	192.95
HMPFWP000902 87264ADN2	T-MOBILE USA INC 5.250% 06/15/2055 DD 09/26/24	325,000.000	304,913.65	297,313.25	(7,600.40)
HMPFWP000902 87264ADW2	T-MOBILE USA INC 4.625% 01/15/2033 DD 10/09/25	20,000.000	19,842.50	19,918.20	75.70
HMPFWP000902 87264ADY8	T-MOBILE USA INC 5.700% 01/15/2056 DD 10/09/25	95,000.000	94,246.87	93,071.50	(1,175.37)
HMPFWP000902 874060AY2	TAKEDA PHARMACEUTICAL CO LTD 3.025% 07/09/2040 DD 07/09/20	9,000.000	6,960.87	6,907.05	(53.82)
HMPFWP000902 874060BN5	TAKEDA PHARMACEUTICAL CO LTD 5.800% 07/05/2064 DD 07/05/24	45,000.000	44,973.15	44,510.40	(462.75)
HMPFWP000902 87612GAD3	TARGA RESOURCES CORP 6.500% 02/15/2053 DD 01/09/23	65,000.000	65,167.05	67,964.00	2,796.95
HMPFWP000902 87612GAS0	TARGA RESOURCES CORP 5.400% 07/30/2036 DD 11/12/25	155,000.000	155,004.65	155,575.05	570.40
HMPFWP000902 882508BD5	TEXAS INSTRUMENTS INC 4.150% 05/15/2048 DD 05/07/18	30,000.000	24,116.00	24,789.90	673.90
HMPFWP000902 89417EAU3	TRAVELERS COS INC/THE 5.700% 07/24/2055 DD 07/24/25	220,000.000	222,438.62	225,574.80	3,136.18
HMPFWP000902 907818EK0	UNION PACIFIC CORP 3.350% 08/15/2046 DD 08/08/16	165,000.000	180,774.00	120,217.35	(60,556.65)
HMPFWP000902 907818EM6	UNION PACIFIC CORP 3.799% 10/01/2051 DD 10/04/16	25,000.000	19,505.50	18,932.00	(573.50)
HMPFWP000902 913017CJ6	RTX CORP 3.750% 11/01/2046 DD 11/01/16	55,000.000	43,333.15	42,755.35	(577.80)
HMPFWP000902 913017CP2	RTX CORP 4.050% 05/04/2047 DD 05/04/17	150,000.000	130,346.56	121,459.50	(8,887.06)
HMPFWP000902 91324PBE1	UNITEDHEALTH GROUP INC 6.625% 11/15/2037 DD 11/19/07	70,000.000	79,208.50	79,055.90	(152.60)
HMPFWP000902 91324PDV1	UNITEDHEALTH GROUP INC 3.875% 08/15/2059 DD 07/25/19	40,000.000	28,148.40	28,841.60	693.20
HMPFWP000902 91481CAA8	TRUSTEES OF THE UNIVERSITY OF 4.674% 09/01/2112 DD 04/05/12	70,000.000	65,963.10	57,630.30	(8,332.80)
HMPFWP000902 92343VBG8	VERIZON COMMUNICATIONS INC 3.850% 11/01/2042 DD 11/07/12	115,000.000	94,835.90	92,480.70	(2,355.20)
HMPFWP000902 92343VCK8	VERIZON COMMUNICATIONS INC 4.862% 08/21/2046 DD 02/21/15	75,000.000	68,528.25	66,824.25	(1,704.00)
HMPFWP000902 92343VCZ5	VERIZON COMMUNICATIONS INC 4.672% 03/15/2055 DD 03/13/15	10,000.000	8,351.90	8,306.10	(45.80)
HMPFWP000902 92343VDC5	VERIZON COMMUNICATIONS INC 4.125% 08/15/2046 DD 08/01/16	65,000.000	52,041.70	52,289.90	248.20
HMPFWP000902 92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	85,000.000	67,325.95	66,786.20	(539.75)
HMPFWP000902 92343VHA5	VERIZON COMMUNICATIONS IN 144A 5.401% 07/02/2037 DD 06/25/25	315,000.000	318,363.41	318,994.20	630.79
HMPFWP000902 92343VHG2	VERIZON COMMUNICATIONS INC 5.000% 01/15/2036 DD 11/24/25	90,000.000	89,664.30	89,469.00	(195.30)

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HMPFWP000902 92343VHH0	VERIZON COMMUNICATIONS INC 5.750% 11/30/2045 DD 11/24/25	455,000.000	455,861.35	453,239.15	(2,622.20)
HMPFWP000902 92343VHK3	VERIZON COMMUNICATIONS INC 6.000% 11/30/2065 DD 11/24/25	585,000.000	584,540.46	579,629.70	(4,910.76)
HMPFWP000902 92553PAW2	PARAMOUNT GLOBAL 5.250% 04/01/2044 DD 03/11/14	125,000.000	115,801.20	94,642.50	(21,158.70)
HMPFWP000902 92556HAC1	PARAMOUNT GLOBAL 4.950% 05/19/2050 DD 05/19/20	22,000.000	16,486.14	15,416.94	(1,069.20)
HMPFWP000902 92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	52,000.000	34,629.40	34,780.20	150.80
HMPFWP000902 92857WCB4	VODAFONE GROUP PLC 5.875% 06/28/2064 DD 06/28/24	50,000.000	49,262.21	48,570.00	(692.21)
HMPFWP000902 94973VAN7	ELEVANCE HEALTH INC 6.375% 06/15/2037 DD 06/08/07	60,000.000	62,959.80	65,357.40	2,397.60
HMPFWP000902 94973VBK2	ELEVANCE HEALTH INC 4.650% 08/15/2044 DD 08/12/14	225,000.000	198,706.50	198,922.50	216.00
HMPFWP000902 94973VBL0	ELEVANCE HEALTH INC 4.850% 08/15/2054 DD 08/12/14	50,000.000	59,191.00	42,630.50	(16,560.50)
HMPFWP000902 94974BGQ7	WELLS FARGO & CO 4.900% 11/17/2045 DD 11/17/15	240,000.000	217,040.40	216,660.00	(380.40)
HMPFWP000902 95709TAQ3	EVERGY KANSAS CENTRAL INC 3.250% 09/01/2049 DD 08/19/19	156,000.000	134,285.53	106,608.84	(27,676.69)
HMPFWP000902 958667AA5	WESTERN MIDSTREAM OPERATING LP VAR RT 02/01/2050 DD 01/13/20	35,000.000	30,101.40	30,039.10	(62.30)
HMPFWP000902 960413AY8	WESTLAKE CORP 2.875% 08/15/2041 DD 08/19/21	30,000.000	20,193.60	20,603.70	410.10
HMPFWP000902 960413BC5	WESTLAKE CORP 6.375% 11/15/2055 DD 11/06/25	35,000.000	34,772.15	34,518.05	(254.10)
HMPFWP000902 96950FAK0	WILLIAMS COS INC/THE 5.800% 11/15/2043 DD 11/15/13	120,000.000	118,150.80	119,558.40	1,407.60
HMPFWP000902 96950FAP9	WILLIAMS COS INC/THE 4.900% 01/15/2045 DD 06/27/14	100,000.000	86,344.00	89,829.00	3,485.00
HMPFWP000902 980236AV5	WOODSIDE FINANCE LTD 6.000% 05/19/2035 DD 05/19/25	75,000.000	74,295.61	78,249.00	3,953.39
HMPFWP000902 98389BAH3	XCEL ENERGY INC 6.500% 07/01/2036 DD 06/09/06	224,000.000	240,549.12	245,770.56	5,221.44
HMPFWP001002 00206RKA9	AT&T INC 3.650% 06/01/2051 DD 05/28/20	1,185,000.000	957,086.30	836,076.75	(121,009.55)
HMPFWP001002 00206RKB7	AT&T INC 3.850% 06/01/2060 DD 05/28/20	410,000.000	325,902.20	282,621.20	(43,281.00)
HMPFWP001002 00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	2,845,000.000	2,072,362.70	1,912,096.05	(160,266.65)
HMPFWP001002 00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	3,405,000.000	2,584,264.45	2,257,480.95	(326,783.50)
HMPFWP001002 00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	270,000.000	223,608.60	186,445.80	(37,162.80)
HMPFWP001002 00774MBK0	AERCAP IRELAND CAPITAL DAC / A VAR RT 03/10/2055 DD 07/11/24	710,000.000	721,933.73	744,491.80	22,558.07
HMPFWP001002 02209SBK8	ALTRIA GROUP INC 4.450% 05/06/2050 DD 05/06/20	355,000.000	304,085.90	285,405.80	(18,680.10)
HMPFWP001002 02364WAW5	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040 DD 03/30/10	480,000.000	524,367.60	511,824.00	(12,543.60)
HMPFWP001002 03027XBD1	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	440,000.000	310,648.80	290,237.20	(20,411.60)
HMPFWP001002 03027XBK5	AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	200,000.000	152,554.00	127,752.00	(24,802.00)
HMPFWP001002 031162CS7	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	690,000.000	575,226.70	492,963.60	(82,263.10)
HMPFWP001002 031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	985,000.000	988,280.05	968,658.85	(19,621.20)
HMPFWP001002 031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	860,000.000	852,019.20	842,628.00	(9,391.20)
HMPFWP001002 037735CY1	APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	595,000.000	493,570.65	433,326.60	(60,244.05)
HMPFWP001002 040555DJ0	ARIZONA PUBLIC SERVICE CO 5.900% 08/15/2055 DD 08/15/25	2,345,000.000	2,332,594.95	2,391,970.35	59,375.40
HMPFWP001002 054989AC2	BAT CAPITAL CORP 7.079% 08/02/2043 DD 08/02/23	570,000.000	570,000.00	642,327.30	72,327.30
HMPFWP001002 05526DCD5	BAT CAPITAL CORP 6.250% 08/15/2055 DD 03/13/25	375,000.000	373,151.25	387,888.75	14,737.50
HMPFWP001002 05565QDW5	BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24	1,000,000.000	1,024,246.60	1,063,440.00	39,193.40
HMPFWP001002 06051GMD8	BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	660,000.000	660,310.20	677,226.00	16,915.80
HMPFWP001002 06738EBS3	BARCLAYS PLC VAR RT 03/10/2042 DD 03/10/21	875,000.000	679,431.40	704,182.50	24,751.10
HMPFWP001002 06738EBW4	BARCLAYS PLC VAR RT 11/24/2042 DD 11/24/21	780,000.000	604,024.50	603,805.80	(218.70)
HMPFWP001002 06738ECS2	BARCLAYS PLC VAR RT 03/12/2055 DD 03/12/24	285,000.000	285,000.00	300,891.60	15,891.60
HMPFWP001002 06738ECV5	BARCLAYS PLC VAR RT 09/10/2035 DD 09/10/24	1,085,000.000	1,101,882.60	1,104,964.00	3,081.40
HMPFWP001002 07274NBH5	BAYER US FINANCE II LLC 144A 4.700% 07/15/2064 DD 07/15/18	1,080,000.000	876,288.75	814,741.20	(61,547.55)
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	931,657.50	(176,454.85)

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HMPFWP001002 125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	970,000.000	873,194.70	749,693.60	(123,501.10)
HMPFWP001002 125896BY5	CMS ENERGY CORP VAR RT 06/01/2055 DD 02/21/25	565,000.000	565,000.00	581,017.75	16,017.75
HMPFWP001002 126408HK2	CSX CORP 4.300% 03/01/2048 DD 02/20/18	1,050,000.000	1,025,366.60	879,312.00	(146,054.60)
HMPFWP001002 126650DZ0	CVS HEALTH CORP 5.875% 06/01/2053 DD 06/02/23	1,305,000.000	1,232,298.45	1,272,192.30	39,893.85
HMPFWP001002 13034VAD6	CALIFORNIA INSTITUTE OF TECHNO 3.650% 09/01/2119 DD 11/25/19	275,000.000	200,620.75	175,040.25	(25,580.50)
HMPFWP001002 161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	510,000.000	494,441.30	480,435.30	(14,006.00)
HMPFWP001002 161175BC7	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	820,000.000	871,473.20	790,324.20	(81,149.00)
HMPFWP001002 161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	1,675,000.000	1,602,922.22	1,433,096.50	(169,825.72)
HMPFWP001002 161175BV5	CHARTER COMMUNICATIONS OPERATI 3.700% 04/01/2051 DD 04/17/20	545,000.000	430,281.62	344,385.50	(85,896.12)
HMPFWP001002 16412XAL9	CHENIERE CORPUS CHRISTI HOLDIN 2.742% 12/31/2039 DD 12/31/21	859,000.000	724,251.10	732,271.73	8,020.63
HMPFWP001002 16876HAB5	*CHILDREN'S HEALTH SYSTEM OF TE 2.511% 08/15/2050 DD 08/04/20	675,000.000	495,901.40	399,046.50	(96,854.90)
HMPFWP001002 172967PG0	CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	1,550,000.000	1,550,000.00	1,613,534.50	63,534.50
HMPFWP001002 195869AQ5	COLONIAL PIPELINE CO 144A 4.250% 04/15/2048 DD 03/29/18	165,000.000	152,252.10	127,672.05	(24,580.05)
HMPFWP001002 198280AH2	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	585,000.000	553,367.75	579,828.60	26,460.85
HMPFWP001002 20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	2,686,000.000	2,011,915.07	1,580,603.56	(431,311.51)
HMPFWP001002 21036PAZ1	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	515,000.000	438,980.45	405,686.10	(33,294.35)
HMPFWP001002 210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	895,000.000	900,018.00	977,957.55	77,939.55
HMPFWP001002 21987BAY4	CORP NACIONAL DEL COBRE D 144A 4.375% 02/05/2049 DD 02/05/19	210,000.000	196,203.00	166,464.90	(29,738.10)
HMPFWP001002 224044CM7	COX COMMUNICATIONS INC 144A 2.950% 10/01/2050 DD 09/17/20	655,000.000	460,490.10	365,948.50	(94,541.60)
HMPFWP001002 224044CV7	COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24	1,563,000.000	1,549,674.43	1,368,187.68	(181,486.75)
HMPFWP001002 22822VAM3	CROWN CASTLE INC 5.200% 02/15/2049 DD 02/11/19	170,000.000	174,472.20	153,814.30	(20,657.90)
HMPFWP001002 22822VAP6	CROWN CASTLE INC 4.000% 11/15/2049 DD 08/15/19	195,000.000	169,510.35	147,063.15	(22,447.20)
HMPFWP001002 22822VAX9	CROWN CASTLE INC 2.900% 04/01/2041 DD 02/16/21	1,365,000.000	1,037,989.25	997,801.35	(40,187.90)
HMPFWP001002 24703DBH3	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	178,000.000	157,587.65	121,707.50	(35,880.15)
HMPFWP001002 24703DBQ3	DELL INTERNATIONAL LLC / EMC C 4.850% 02/01/2035 DD 10/08/24	795,000.000	757,515.75	786,191.40	28,675.65
HMPFWP001002 25278XAQ2	DIAMONDBACK ENERGY INC 4.400% 03/24/2051 DD 03/24/21	720,000.000	586,032.70	579,124.80	(6,907.90)
HMPFWP001002 256677AH8	DOLLAR GENERAL CORP 4.125% 04/03/2050 DD 04/03/20	325,000.000	303,215.25	256,122.75	(47,092.50)
HMPFWP001002 25746UAV1	DOMINION ENERGY INC 5.950% 06/15/2035 DD 06/20/05	200,000.000	222,674.00	213,360.00	(9,314.00)
HMPFWP001002 26441CAP0	DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	715,000.000	692,910.40	636,149.80	(56,760.60)
HMPFWP001002 26441CAT2	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	600,000.000	500,984.90	456,468.00	(44,516.90)
HMPFWP001002 26441CBU8	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	565,000.000	551,355.10	500,742.55	(50,612.55)
HMPFWP001002 26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	600,000.000	596,610.00	595,380.00	(1,230.00)
HMPFWP001002 26444HAF8	DUKE ENERGY FLORIDA LLC 4.200% 07/15/2048 DD 06/21/18	195,000.000	196,431.30	159,038.10	(37,393.20)
HMPFWP001002 268317BB9	ELECTRICITE DE FRANCE SA 144A 6.000% 04/22/2064 DD 04/22/24	430,000.000	395,505.40	424,053.10	28,547.70
HMPFWP001002 28504DAD5	ELECTRICITE DE FRANCE SA 144A 6.900% 05/23/2053 DD 05/23/23	2,030,000.000	1,987,788.60	2,243,515.40	255,726.80
HMPFWP001002 28622HAC5	ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	275,000.000	273,993.50	249,122.50	(24,871.00)
HMPFWP001002 29250NCF0	ENBRIDGE INC VAR RT 06/27/2054 DD 06/27/24	1,875,000.000	1,875,000.00	1,985,437.50	110,437.50
HMPFWP001002 29273RBJ7	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	790,000.000	780,997.95	777,604.90	(3,393.05)
HMPFWP001002 29273VAW0	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	580,000.000	577,233.40	552,136.80	(25,096.60)
HMPFWP001002 29279FAA7	ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	725,000.000	732,268.28	719,765.50	(12,502.78)
HMPFWP001002 29364GAK9	ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	510,000.000	452,145.60	371,580.90	(80,564.70)
HMPFWP001002 29364WBB3	ENTERGY LOUISIANA LLC 4.200% 09/01/2048 DD 08/14/18	390,000.000	363,719.25	316,356.30	(47,362.95)
HMPFWP001002 30161NAY7	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	290,000.000	300,779.30	248,965.00	(51,814.30)

Schedule of Investments at End of Plan Year at Historical Cost

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP001002 31428XDU7	FEDEX CORP 4.050% 02/15/2048 DD 08/15/25	1,305,000.000	1,132,822.70	1,001,248.20	(131,574.50)
HMPFWP001002 341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	1,050,000.000	830,497.00	671,916.00	(158,581.00)
HMPFWP001002 350930AK9	FOUNDRY JV HOLDCO LLC 144A 6.300% 01/25/2039 DD 02/07/25	1,490,000.000	1,507,911.65	1,576,509.40	68,597.75
HMPFWP001002 37045VAJ9	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	445,000.000	395,765.85	400,913.85	5,148.00
HMPFWP001002 37045XED4	GENERAL MOTORS FINANCIAL CO IN 6.400% 01/09/2033 DD 01/09/23	650,000.000	652,489.40	702,747.50	50,258.10
HMPFWP001002 42217KAX4	WELLTOWER OP LLC 6.500% 03/15/2041 DD 03/14/11	260,000.000	297,833.60	290,323.80	(7,509.80)
HMPFWP001002 444859CB6	HUMANA INC 5.750% 04/15/2054 DD 03/13/24	580,000.000	579,704.20	547,636.00	(32,068.20)
HMPFWP001002 46115HBZ9	INTESA SANPAOLO SPA 144A 6.625% 06/20/2033 DD 06/20/23	595,000.000	600,212.20	655,820.90	55,608.70
HMPFWP001002 49456BAT8	KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	775,000.000	601,411.25	544,143.00	(57,268.25)
HMPFWP001002 49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	625,000.000	612,800.50	582,812.50	(29,988.00)
HMPFWP001002 501044DG3	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	595,000.000	541,764.05	502,180.00	(39,584.05)
HMPFWP001002 53079EBK9	LIBERTY MUTUAL GROUP INC 144A 3.950% 05/15/2060 DD 05/07/20	1,095,000.000	719,129.15	760,554.15	41,425.00
HMPFWP001002 548661EF0	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	1,110,000.000	932,477.75	871,694.10	(60,783.65)
HMPFWP001002 548661EJ2	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	2,455,000.000	2,141,661.25	1,940,628.40	(201,032.85)
HMPFWP001002 55336VAT7	MPLX LP 5.500% 02/15/2049 DD 11/15/18	510,000.000	490,283.78	470,327.10	(19,956.68)
HMPFWP001002 55336VBP4	MPLX LP 5.200% 12/01/2047 DD 12/01/19	215,000.000	202,362.21	192,225.05	(10,137.16)
HMPFWP001002 56585AAF9	MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	715,000.000	800,438.56	763,119.50	(37,319.06)
HMPFWP001002 571903BH5	MARRIOTT INTERNATIONAL INC/MD 2.750% 10/15/2033 DD 09/22/21	955,000.000	775,013.50	835,042.45	60,028.95
HMPFWP001002 575767AN8	MASSACHUSETTS MUTUAL LIFE 144A 3.729% 10/15/2070 DD 10/11/19	550,000.000	385,483.08	356,933.50	(28,549.58)
HMPFWP001002 57636QAT1	MASTERCARD INC 2.950% 03/15/2051 DD 03/04/21	555,000.000	477,039.15	365,800.50	(111,238.65)
HMPFWP001002 58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	705,000.000	597,444.34	520,459.20	(76,985.14)
HMPFWP001002 586054AB4	MEMORIAL SLOAN-KETTERING CANCE 4.125% 07/01/2052 DD 12/05/12	310,000.000	305,191.90	248,589.00	(56,602.90)
HMPFWP001002 61747YEF8	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	4,265,000.000	3,354,257.91	3,754,906.00	400,648.09
HMPFWP001002 623115AE2	MOUNT SINAI HOSPITAL/THE 3.737% 07/01/2049 DD 11/21/19	315,000.000	279,203.40	214,083.45	(65,119.95)
HMPFWP001002 638671AN7	NATIONWIDE MUTUAL INSURAN 144A 4.350% 04/30/2050 DD 04/30/20	440,000.000	401,698.00	345,866.40	(55,831.60)
HMPFWP001002 655844BX5	NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	1,055,000.000	964,422.05	835,232.95	(129,189.10)
HMPFWP001002 655844CC0	NORFOLK SOUTHERN CORP 4.100% 05/15/2049 DD 05/08/19	235,000.000	221,391.15	188,648.60	(32,742.55)
HMPFWP001002 667274AA2	NORTHWELL HEALTHCARE INC 3.979% 11/01/2046 DD 09/27/16	567,000.000	517,432.86	449,375.85	(68,057.01)
HMPFWP001002 674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	865,000.000	821,233.00	827,640.65	6,407.65
HMPFWP001002 68233JBP8	ONCOR ELECTRIC DELIVERY CO LLC 3.800% 06/01/2049 DD 05/23/19	785,000.000	723,163.00	594,221.45	(128,941.55)
HMPFWP001002 68235PAF5	ONE GAS INC 4.658% 02/01/2044 DD 08/01/14	380,000.000	374,706.60	338,443.20	(36,263.40)
HMPFWP001002 68235PAG3	ONE GAS INC 4.500% 11/01/2048 DD 11/05/18	150,000.000	147,084.00	128,175.00	(18,909.00)
HMPFWP001002 682680AV5	ONEOK INC 5.200% 07/15/2048 DD 07/02/18	65,000.000	62,837.45	58,779.50	(4,057.95)
HMPFWP001002 682680CA9	ONEOK INC 3.950% 03/01/2050 DD 08/19/19	1,260,000.000	954,664.16	917,242.20	(37,421.96)
HMPFWP001002 68268NAM5	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	365,000.000	363,013.29	371,380.20	8,366.91
HMPFWP001002 68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	1,635,000.000	1,316,742.48	1,138,564.95	(178,177.53)
HMPFWP001002 68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	835,000.000	621,774.40	575,114.60	(46,659.80)
HMPFWP001002 69047QAD4	OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	1,130,000.000	1,121,213.15	1,205,258.00	84,044.85
HMPFWP001002 695114CV8	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	530,000.000	405,238.00	393,811.20	(11,426.80)
HMPFWP001002 74251VAU6	PRINCIPAL FINANCIAL GROUP INC 5.500% 03/15/2053 DD 03/08/23	865,000.000	862,846.15	845,399.10	(17,447.05)
HMPFWP001002 744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	890,000.000	803,277.80	691,868.20	(111,409.60)
HMPFWP001002 744448CS8	PUBLIC SERVICE CO OF COLORADO 3.200% 03/01/2050 DD 08/13/19	210,000.000	172,603.20	143,358.60	(29,244.60)
HMPFWP001002 74762EAJ1	QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	535,000.000	451,037.20	397,344.50	(53,692.70)

Schedule of Investments at End of Plan Year at Historical Cost

HM-WPAHS PENS COMB - HMPGWP000000 | **01/01/2025 - 12/31/2025** | **HM-WPAHS PENS COMB**

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
HMPFWP001002 75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	990,000.000	950,103.30	841,608.90	(108,494.40)
HMPFWP001002 75513ECP4	RTX CORP 3.030% 03/15/2052 DD 11/16/21	855,000.000	597,599.95	559,768.50	(37,831.45)
HMPFWP001002 816851AP4	SEMPRA 6.000% 10/15/2039 DD 10/08/09	310,000.000	326,795.80	323,540.80	(3,255.00)
HMPFWP001002 816851BJ7	SEMPRA 4.000% 02/01/2048 DD 01/12/18	310,000.000	265,842.05	237,562.30	(28,279.75)
HMPFWP001002 816851BV0	SEMPRA JR SUBORDINATED	1,225,000.000	1,225,000.00	1,248,691.50	23,691.50
HMPFWP001002 817826AG5	7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	315,000.000	225,048.60	191,375.10	(33,673.50)
HMPFWP001002 83368RBT8	SOCIETE GENERALE SA 144A 7.367% 01/10/2053 DD 01/10/23	615,000.000	609,768.30	661,979.85	52,211.55
HMPFWP001002 8426EPAE8	SOUTHERN CO GAS CAPITAL CORP 3.150% 09/30/2051 DD 09/10/21	295,000.000	228,096.95	191,543.50	(36,553.45)
HMPFWP001002 84346LAA8	SOUTHERN NATURAL GAS CO L 144A 4.800% 03/15/2047 DD 03/14/17	565,000.000	535,819.45	497,493.80	(38,325.65)
HMPFWP001002 854502AA9	STANLEY BLACK & DECKER INC 5.200% 09/01/2040 DD 09/03/10	280,000.000	301,660.80	273,168.00	(28,492.80)
HMPFWP001002 854502AN1	STANLEY BLACK & DECKER INC 2.750% 11/15/2050 DD 11/02/20	420,000.000	305,014.95	250,173.00	(54,841.95)
HMPFWP001002 855244AS8	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	385,000.000	384,156.85	322,206.50	(61,950.35)
HMPFWP001002 86765BAQ2	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14	155,000.000	149,557.95	140,653.20	(8,904.75)
HMPFWP001002 871607AG2	SYNOPSYS INC 5.700% 04/01/2055 DD 03/17/25	575,000.000	573,338.25	572,182.50	(1,155.75)
HMPFWP001002 87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	1,450,000.000	1,267,314.34	1,199,063.00	(68,251.34)
HMPFWP001002 87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	1,525,000.000	1,155,900.19	1,023,046.25	(132,853.94)
HMPFWP001002 87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	1,105,000.000	827,646.73	745,908.15	(81,738.58)
HMPFWP001002 87264ADY8	T-MOBILE USA INC 5.700% 01/15/2056 DD 10/09/25	535,000.000	531,394.10	524,139.50	(7,254.60)
HMPFWP001002 874060BD7	TAKEDA PHARMACEUTICAL CO LTD 3.375% 07/09/2060 DD 07/09/20	785,000.000	606,985.55	504,362.50	(102,623.05)
HMPFWP001002 87612GAB7	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	680,000.000	607,256.75	583,725.60	(23,531.15)
HMPFWP001002 88339WAA4	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	1,315,000.000	1,042,729.70	917,225.65	(125,504.05)
HMPFWP001002 88732JAU2	TIME WARNER CABLE LLC 6.750% 06/15/2039 DD 06/29/09	1,330,000.000	1,413,141.46	1,348,154.50	(64,986.96)
HMPFWP001002 88732JBD9	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	520,000.000	399,822.43	401,180.00	1,357.57
HMPFWP001002 893574AM5	TRANSCONTINENTAL GAS PIPE LINE 4.600% 03/15/2048 DD 09/15/18	235,000.000	224,511.95	204,393.60	(20,118.35)
HMPFWP001002 906548CZ3	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	365,000.000	364,565.65	335,497.05	(29,068.60)
HMPFWP001002 92343VFU3	VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	2,005,000.000	1,213,923.93	1,248,212.75	34,288.82
HMPFWP001002 92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	725,000.000	566,053.53	569,647.00	3,593.47
HMPFWP001002 92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	800,000.000	614,732.73	578,520.00	(36,212.73)
HMPFWP001002 92343VHJ6	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	955,000.000	951,246.85	946,280.85	(4,966.00)
HMPFWP001002 92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	2,755,000.000	1,919,373.85	1,842,681.75	(76,692.10)
HMPFWP001002 925650AE3	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	680,000.000	648,373.20	637,241.60	(11,131.60)
HMPFWP001002 94973VAY3	ELEVANCE HEALTH INC 4.625% 05/15/2042 DD 05/07/12	370,000.000	369,463.50	333,969.40	(35,494.10)
HMPFWP001002 94973VBB2	ELEVANCE HEALTH INC 4.650% 01/15/2043 DD 09/10/12	555,000.000	547,623.60	498,562.05	(49,061.55)
HMPFWP001002 969457CJ7	WILLIAMS COS INC/THE 5.650% 03/15/2033 DD 03/02/23	430,000.000	429,531.30	452,996.40	23,465.10
HMPFWP001002 96949LAE5	WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	460,000.000	426,064.90	404,528.60	(21,536.30)
HMPFWP001002 98389BBE9	XCEL ENERGY INC 5.600% 04/15/2035 DD 03/21/25	805,000.000	803,977.65	835,034.55	31,056.90
HMPFWP001002 98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	395,000.000	379,463.70	363,644.90	(15,818.80)
TOTAL CORPORATE DEBT INSTRUMENTS			**133,705,008.86**	**127,885,583.43**	**(5,819,425.43)**
CORPORATE STOCK - COMMON					
HMPFWP000002 83402A990	CONTRA SOFTBRANDS INC	1,732.000	0.00	0.00	0.00

Schedule of Investments at End of Plan Year at Historical Cost

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
TOTAL CORPORATE STOCK - COMMON			**0.00**	**0.00**	**0.00**
PARTNERSHIP/JOINT VENTURE INTEREST					
HMPFWP000102 99VVBJQU3	NEWBURY EQUITY PTNRS IV (CAYMAN) LP	9,438,164.000	9,882,707.41	9,438,164.00	(444,543.41)
HMPFWP000202 99VVB2G80	NEWBURY EQUITY PARTNERS V LP	4,018,403.000	3,464,033.72	4,018,403.00	554,369.28
HMPFWP000302 99VVBWSX6	TA XIII-B LP	9,950,757.000	4,445,260.00	9,950,757.00	5,505,497.00
HMPFWP000402 99VVBKK77	GENERAL ATLANTIC INVEST PRTNRS 2017 LP	3,959,445.000	4,047,532.04	3,959,445.00	(88,087.04)
HMPFWP000502 99VVATVX0	MESA WEST CORE LENDING FUND LP	30,045,216.000	28,271,485.23	30,045,216.00	1,773,730.77
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			**50,111,018.40**	**57,411,985.00**	**7,300,966.60**
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	36,922.20	(841.75)
HMPFWP000902 072024NV0	BAY AREA CA TOLL AUTH TOLL BRI 7.043% 04/01/2050 DD 07/01/10	15,000.000	25,591.80	17,127.75	(8,464.05)
HMPFWP000902 072024PY2	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	130,000.000	181,320.26	147,130.10	(34,190.16)
HMPFWP000902 072024XW7	BAY AREA CA TOLL AUTH TOLL BRI 3.126% 04/01/2055 DD 12/21/21	175,000.000	175,000.00	116,117.75	(58,882.25)
HMPFWP000902 13032UD88	CALIFORNIA ST HLTH FACS FING A 4.190% 06/01/2037 DD 04/07/22	90,000.000	90,000.00	85,977.90	(4,022.10)
HMPFWP000902 13032UD96	CALIFORNIA ST HLTH FACS FING A 4.353% 06/01/2041 DD 04/07/22	80,000.000	80,000.00	73,478.40	(6,521.60)
HMPFWP000902 13063A5G5	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	35,000.000	41,259.30	42,475.30	1,216.00
HMPFWP000902 13063BFR8	CALIFORNIA ST 7.625% 03/01/2040 DD 04/01/10	760,000.000	909,936.56	916,278.80	6,342.24
HMPFWP000902 13063BJC7	CALIFORNIA ST 7.600% 11/01/2040 DD 12/01/10	180,000.000	212,036.75	220,323.60	8,286.85
HMPFWP000902 235241LS3	DALLAS TX AREA RAPID TRANSIT S 5.999% 12/01/2044 DD 06/25/09	140,000.000	147,957.60	146,610.80	(1,346.80)
HMPFWP000902 235241WM4	DALLAS TX AREA RAPID TRANSIT S 2.613% 12/01/2048 DD 12/01/21	130,000.000	130,000.00	89,113.70	(40,886.30)
HMPFWP000902 38122NB50	GOLDEN ST TOBACCO SECURITIZATI 2.746% 06/01/2034 DD 10/07/21	105,000.000	105,406.96	93,362.85	(12,044.11)
HMPFWP000902 451174AX4	IDAHO ENERGY RESOURCES AUTH TR 2.861% 09/01/2046 DD 06/23/21	270,000.000	270,000.00	192,094.20	(77,905.80)
HMPFWP000902 455780CW4	INDONESIA GOVERNMENT INTERNATI 3.050% 03/12/2051 DD 01/12/21	70,000.000	46,725.00	46,763.50	38.50
HMPFWP000902 455780DK9	INDONESIA GOVERNMENT INTERNATI 4.300% 03/31/2052 DD 03/31/22	106,000.000	87,536.97	88,007.56	470.59
HMPFWP000902 455780ED4	INDONESIA GOVERNMENT INTERNATI 4.900% 04/16/2036 DD 10/16/25	130,000.000	129,675.00	129,625.60	(49.40)
HMPFWP000902 46513JXN6	STATE OF ISRAEL 3.375% 01/15/2050 DD 01/15/20	200,000.000	123,703.28	134,030.00	10,326.72
HMPFWP000902 46514BRM1	ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24	130,000.000	124,214.80	124,982.00	767.20
HMPFWP000902 501499AF4	KUWAIT INTERNATIONAL GOVE 144A 4.652% 10/09/2035 DD 10/09/25	350,000.000	350,875.00	348,778.50	(2,096.50)
HMPFWP000902 592643AA8	MET WASHINGTON DC ARPTS AUTH D 7.462% 10/01/2046 DD 08/12/09	25,000.000	30,487.72	29,715.75	(771.97)
HMPFWP000902 59447TXX6	MICHIGAN ST FIN AUTH REVENUE 3.384% 12/01/2040 DD 12/18/19	175,000.000	191,633.75	147,948.50	(43,685.25)
HMPFWP000902 646139W35	NEW JERSEY ST TURNPIKE AUTH TU 7.414% 01/01/2040 DD 04/28/09	160,000.000	191,825.60	191,766.40	(59.20)
HMPFWP000902 64966H4K3	NEW YORK NY 5.517% 10/01/2037 DD 10/20/10	50,000.000	51,614.50	50,859.00	(755.50)
HMPFWP000902 64966JAR7	NEW YORK NY 6.271% 12/01/2037 DD 12/21/10	165,000.000	176,397.70	176,888.25	490.55
HMPFWP000902 64966Q7G9	NEW YORK NY 5.828% 10/01/2053 DD 10/12/23	25,000.000	26,345.21	25,728.50	(616.71)
HMPFWP000902 64966SHN9	NEW YORK NY 5.114% 10/01/2054 DD 10/16/24	90,000.000	81,705.60	84,217.50	2,511.90
HMPFWP000902 64966SNH5	NEW YORK NY 6.291% 02/01/2045 DD 04/29/25	70,000.000	75,117.00	73,552.50	(1,564.50)
HMPFWP000902 64966SNK8	NEW YORK NY 5.935% 02/01/2055 DD 04/29/25	210,000.000	215,782.20	219,737.70	3,955.50
HMPFWP000902 64966SSF4	NEW YORK NY 5.372% 10/01/2051 DD 10/23/25	245,000.000	245,803.97	238,554.05	(7,249.92)
HMPFWP000902 64972FL20	NEW YORK CITY NY MUNI WTR FIN 6.011% 06/15/2042 DD 03/18/10	40,000.000	44,020.00	41,423.60	(2,596.40)
HMPFWP000902 64985SFG3	NEW YORK ST DORM AUTH REVENUES 5.832% 07/01/2055 DD 06/06/25	40,000.000	40,000.00	41,807.20	1,807.20

Schedule of Investments at End of Plan Year at Historical Cost

HM-WPAHS PENS COMB - HMPGWP000000 | **01/01/2025 - 12/31/2025** | **HM-WPAHS PENS COMB**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	HMPFWP000902 650035TD0	NEW YORK ST URBAN DEV CORP REV 5.770% 03/15/2039 DD 12/01/09	150,000.000	152,844.00	154,495.50	1,651.50
	HMPFWP000902 66285WFB7	N TX TOLLWAY AUTH REVENUE 6.718% 01/01/2049 DD 08/12/09	185,000.000	310,410.39	203,398.25	(107,012.14)
	HMPFWP000902 677704A65	OHIO UNIV GEN RECPTS ATHENS 5.590% 12/01/2114 DD 11/14/14	45,000.000	64,963.35	42,491.25	(22,472.10)
	HMPFWP000902 698299BH6	PANAMA GOVERNMENT INTERNATIONA 4.500% 04/16/2050 DD 04/16/18	65,000.000	50,830.00	50,121.50	(708.50)
	HMPFWP000902 698299BM5	PANAMA GOVERNMENT INTERNATIONA 4.500% 04/01/2056 DD 04/01/20	155,000.000	118,033.75	116,126.00	(1,907.75)
	HMPFWP000902 698299BY9	PANAMA GOVERNMENT INTERNATIONA 8.000% 03/01/2038 DD 02/29/24	178,000.000	206,418.10	207,832.80	1,414.70
	HMPFWP000902 718286CH8	PHILIPPINE GOVERNMENT INTERNAT 2.950% 05/05/2045 DD 05/05/20	215,000.000	144,372.50	150,530.10	6,157.60
	HMPFWP000902 718286CP0	PHILIPPINE GOVERNMENT INTERNAT 3.200% 07/06/2046 DD 07/06/21	310,000.000	223,684.68	223,200.00	(484.68)
	HMPFWP000902 718286DH7	PHILIPPINE GOVERNMENT INTERNAT 5.900% 02/04/2050 DD 02/04/25	205,000.000	207,784.28	214,948.65	7,164.37
	HMPFWP000902 73358WRQ9	PORT AUTH OF NEW YORK & NEW JE 5.310% 08/01/2046 DD 01/30/14	155,000.000	151,455.15	151,039.75	(415.40)
	HMPFWP000902 760942BD3	URUGUAY GOVERNMENT INTERNATION 4.975% 04/20/2055 DD 04/20/18	90,000.000	81,583.20	81,967.50	384.30
	HMPFWP000902 796253Y30	SAN ANTONIO TX ELEC & GAS REVE 5.808% 02/01/2041 DD 11/04/10	145,000.000	151,597.50	149,526.90	(2,070.60)
	HMPFWP000902 797400FN3	SAN DIEGO CNTY CA REGL TRANSPR 5.911% 04/01/2048 DD 11/10/10	115,000.000	118,728.30	116,028.10	(2,700.20)
	HMPFWP000902 88258MAB1	TEXAS NATURAL GAS SECURITIZTN 5.169% 04/01/2041 DD 09/01/23	395,000.000	397,207.45	402,840.75	5,633.30
	HMPFWP000902 882722KF7	TEXAS ST 5.517% 04/01/2039 DD 11/06/25	224,954.223	240,978.46	230,528.59	(10,449.87)
	HMPFWP000902 91086QAZ1	MEXICO GOVERNMENT INTERNATIONA 5.750% 10/12/2110 DD 10/12/10	70,000.000	59,115.00	58,695.00	(420.00)
	HMPFWP000902 91086QBB3	MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12	115,000.000	94,532.93	94,760.00	227.07
	HMPFWP000902 91086QBF4	MEXICO GOVERNMENT INTERNATIONA 4.600% 01/23/2046 DD 01/23/15	675,000.000	514,377.73	529,875.00	15,497.27
	HMPFWP000902 91087BAQ3	MEXICO GOVERNMENT INTERNATIONA 4.280% 08/14/2041 DD 04/14/21	160,000.000	127,082.50	128,480.00	1,397.50
	HMPFWP000902 91087BBC3	MEXICO GOVERNMENT INTERNATIONA 6.875% 05/13/2037 DD 01/13/25	190,000.000	191,682.15	202,730.00	11,047.85
	HMPFWP000902 91087BBF6	MEXICO GOVERNMENT INTERNATIONA 6.625% 01/29/2038 DD 07/02/25	870,000.000	896,133.99	907,845.00	11,711.01
	HMPFWP000902 911157MF9	UNITED NATIONS DEV CORP NY 6.536% 08/01/2055 DD 04/30/25	70,000.000	70,000.00	74,694.90	4,694.90
	HMPFWP000902 913366EP1	UNIV OF CALIFORNIA CA RGTS MED 6.548% 05/15/2048 DD 11/18/10	120,000.000	188,991.60	128,181.60	(60,810.00)
	HMPFWP000902 914455UJ7	UNIV OF MICHIGAN MI 4.454% 04/01/2122 DD 03/16/22	400,000.000	340,859.74	311,192.00	(29,667.74)
	HMPFWP000902 915217RY1	UNIV OF VIRGINIA VA UNIV REVEN 6.200% 09/01/2039 DD 04/22/09	100,000.000	132,862.56	109,728.00	(23,134.56)
	HMPFWP000902 99F106C6A	ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	47.000	0.00	(26,617.98)	(26,617.98)
	HMPFWP000902 99F700C6A	US ULTRA BOND (CBT) EXP MAR 26	(32.000)	0.00	50,338.91	50,338.91
	HMPFWP001002 168863DL9	CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19	540,000.000	446,850.00	395,010.00	(51,840.00)
	HMPFWP001002 168863DS4	CHILE GOVERNMENT INTERNATIONAL 3.100% 05/07/2041 DD 05/07/21	275,000.000	223,203.75	211,598.75	(11,605.00)
	HMPFWP001002 168863DW5	CHILE GOVERNMENT INTERNATIONAL 4.000% 01/31/2052 DD 01/31/22	200,000.000	178,430.00	158,390.00	(20,040.00)
	HMPFWP001002 455780CR5	INDONESIA GOVERNMENT INTERNATI 3.500% 02/14/2050 DD 01/14/20	260,000.000	223,805.40	190,382.40	(33,423.00)
	HMPFWP001002 46514BRM1	ISRAEL GOVERNMENT INTERNATIONA 5.750% 03/12/2054 DD 03/12/24	1,765,000.000	1,693,764.60	1,696,871.00	3,106.40
	HMPFWP001002 465410CC0	REPUBLIC OF ITALY GOVERNMENT I 3.875% 05/06/2051 DD 05/06/21	780,000.000	678,444.00	575,398.20	(103,045.80)
	HMPFWP001002 91087BAN0	MEXICO GOVERNMENT INTERNATIONA 3.771% 05/24/2061 DD 11/24/20	1,045,000.000	656,806.80	643,197.50	(13,609.30)
	HMPFWP001002 91087BBA7	MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD 01/08/24	2,180,000.000	2,121,703.40	2,093,890.00	(27,813.40)
	HMPFWP001002 91087BBF6	MEXICO GOVERNMENT INTERNATIONA 6.625% 01/29/2038 DD 07/02/25	1,185,000.000	1,183,198.80	1,236,547.50	53,348.70
	HMPFWP001002 91412GHA6	UNIV OF CALIFORNIA REVENUES 4.858% 05/15/2112 DD 03/01/12	202,000.000	200,446.62	167,629.70	(32,816.92)
	HMPFWP001002 91514AGU3	UNIV OF TEXAS TX UNIV REVENUES 3.354% 08/15/2047 DD 09/14/17	285,000.000	244,173.75	216,255.15	(27,918.60)
	TOTAL OTHER INVESTMENTS			**17,727,092.91**	**17,021,547.73**	**(705,545.18)**
	REGISTERED INVESTMENT COMPANIES					
*	HMPFWP000002 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	7,631,657.990	7,631,657.99	7,631,657.99	0.00

Schedule of Investments at End of Plan Year at Historical Cost

HM-WPAHS PENS COMB - HMPGWP000000 | **01/01/2025 - 12/31/2025** | **HM-WPAHS PENS COMB**

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
	HMPFWP000602 05587K857	BNYM INTERNATIONAL STOCK-Y	557,832.482	12,053,890.24	12,026,868.31	(27,021.93)
	HMPFWP000602 464288513	ISHR IBX USD HIYLD CB ETF-UI	32,789.000	2,599,881.96	2,643,777.07	43,895.11
	HMPFWP000602 55273E640	MFS EMERG MRKTS DEBT-I	282,869.992	4,014,584.21	3,595,277.60	(419,306.61)
	HMPFWP000602 56170L505	HOOD RIVER SM CAP GROW-RTR	213,001.415	10,162,276.36	19,006,116.26	8,843,839.90
	HMPFWP000602 922908363	VANGUARD S&P 500 ETF	12,135.000	2,489,613.16	7,610,222.55	5,120,609.39
*	HMPFWP000602 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	124,154.260	124,154.26	124,154.26	0.00
*	HMPFWP000702 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	77.240	77.24	77.24	0.00
*	HMPFWP000802 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	164.730	164.73	164.73	0.00
*	HMPFWP000902 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	477,995.680	477,995.68	477,995.68	0.00
*	HMPFWP001002 996085247	DREYFUS TREAS OBL CSH MGMT 521 VAR RT 12/31/2049 DD 04/09/97	1,863,508.550	1,863,508.55	1,863,508.55	0.00
	TOTAL REGISTERED INVESTMENT COMPANIES			**41,417,804.38**	**54,979,820.24**	**13,562,015.86**
	GRAND TOTAL			**476,423,414.93**	**481,432,592.01**	**5,009,177.08**

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Plan Sponsor: **Highmark Health**
Plan Name: **Highmark Retirement Plan**
Attachment to 2025 Schedule SB
Line 24 Change in Actuarial Assumptions
EIN/PN: 45-3674900/333

Total Plan

Effective January 1, 2025, the following changes were made:

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

1. Interest rates:

January 1, 2025	**January 1, 2024**
Stabilized segment rates of 5.07%, 5.31%, and 5.50%	Stabilized segment rates of 4.75%, 4.87%, and 5.59%
Non-stabilized segment rates of 5.07%, 5.33%, and 5.36%	Non-stabilized segment rates of 3.62%, 4.46%, and 4.52%

2. Mortality:

January 1, 2025	**January 1, 2024**
2025 PPA separate generational annuitant/non-annuitant tables	2024 PPA separate generational annuitant/non-annuitant tables

3. Expense Load:

January 1, 2025	**January 1, 2024**
$8.4 million allocated by subplan	$8 million allocated by subplan

Highmark legacy subplan specific

1. Non-417(e) lump sum interest rate:

January 1, 2025	**January 1, 2024**
4.60%	4.00%

2. Interest credit rate:

January 1, 2025	**January 1, 2024**
4.25%	4.00%

West Penn legacy subplan specific

- Interest credit rate assumption: Increased to 4.25% from 4.00% to reflect recent Mercer simulation of 30-year Treasury rates reflecting the floor rates.

Jefferson legacy subplan specific

- None

St. Vincent legacy subplan specific

- None