

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, 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: PINNACLE WEST CAPITAL CORPORATION UNION HEALTH BENEFITS MASTER TRUST
1b Three-digit plan number (PN): 524
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): PINNACLE WEST CAPITAL CORPORATION
2b Employer Identification Number (EIN): 86-0748214
2c Plan Sponsor's telephone number: 602-250-3235
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PINNACLE WEST CAPITAL CORPORATION BENEFIT ADMINISTRATION COMMITTEE PO BOX 53999 PHOENIX, AZ 85072-3999	3b Administrator's EIN 86-0564557 3c Administrator's telephone number 602-250-3235																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:100px;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td></td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td></td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b		6c		6d		6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b																					
6c																					
6d																					
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

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

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan PINNACLE WEST CAPITAL CORPORATION UNION HEALTH BENEFITS MASTER TRUST	B Three-digit plan number (PN) ▶	524
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION	D Employer Identification Number (EIN) 86-0748214	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

NISA INVESTMENT ADVISORS, LLC

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 51	NONE	188146	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCER INVESTMENTS LLC

30-0282430

(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?
27 50	NONE	50201	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FID INV INST OPS CO.

04-2647786

(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	NONE	34110	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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 16 50	NONE	5757	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PINNACLE WEST CAPITAL CORPORATION UNION HEALTH BENEFITS MASTER TRUST</u>	B Three-digit plan number (PN)	<u>524</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PINNACLE WEST CAPITAL CORPORATION</u>	D Employer Identification Number (EIN) <u>86-0748214</u>	

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

a Plan name PINNACLE WEST CAPITAL CORPORATION GROUP LIFE & MEDICAL PLAN

b Name of plan sponsor PINNACLE WEST CAPITAL CORPORATION **c** EIN-PN 86-0512431-504

a Plan name PINNACLE WEST CAPITAL CORPORATION POST-65 RETIREE HEALTH REIMBURSEMENT ARRANGEMENT

b Name of plan sponsor PINNACLE WEST CAPITAL CORPORATION **c** EIN-PN 86-0512431-531

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PINNACLE WEST CAPITAL CORPORATION UNION HEALTH BENEFITS MASTER TRUST	B Three-digit plan number (PN) ▶ 524
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION	D Employer Identification Number (EIN) 86-0748214

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	2315175 2478930
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13449664 13221711
(2) U.S. Government securities	1c(2)	381752344 366111782
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	397517183	381812423
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	80578	89464
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	80578	89464
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	397436605	381722959

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)	1105552	
(B) U.S. Government securities.....	2b(1)(B)	6168806	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7274358
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	220902270	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	219903689	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		998581
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-3712377	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3712377

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4560562

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
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)	84311	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	188146	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	5678	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		278135
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		278135

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4282427
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		19996073

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

UNION HEALTH BENEFITS TRUST
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

PLAN YEAR ENDING: 12/31/24

BEGINNING NET ASSET VALUE: 397,517,182.92
 5% OF ASSET VALUE: 19,875,859.15

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS		
INTEREST BEARING CASH								
929MMUII2	SS INST US GOV MM ADMIN SALXX		SS INST US GOV MM ADMIN CLASS	1.000	12/31/2050			
102	144,286,227.73	41	144,513,875.04	0.00	144,513,875.04	143	288,800,102.77	0.00
INTEREST BEARING CASH TOTALS								
102	144,286,227.73	41	144,513,875.04	0.00	144,513,875.04	143	288,800,102.77	0.00

UNION HEALTH BENEFITS TRUST
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

PLAN YEAR ENDING: 12/31/24

BEGINNING NET ASSET VALUE: 397,517,182.92

5% OF ASSET VALUE: 19,875,859.15

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
U.S. GOVERNMENT SECURITIES									
912797JL2	TREASURY BILL			04/24 0.00000		0.010	04/02/2024		
0	0.00	5	37,639,137.58	0.00	37,010,414.40	5	37,639,137.58	628,723.18	
912797KR7	TREASURY BILL			07/24 0.00000		0.010	07/30/2024		
1	32,468,262.86	3	32,866,861.31	0.00	32,468,262.86	4	65,335,124.17	398,598.45	
912797LD7	TREASURY BILL			11/24 0.00000		0.010	11/14/2024		
2	11,347,962.84	4	11,542,756.23	0.00	11,347,962.84	6	22,890,719.07	194,793.39	
912797MC8	TREASURY BILL			11/24 0.00000		0.010	11/19/2024		
1	30,999,171.00	1	31,500,000.00	0.00	30,999,171.00	2	62,499,171.00	500,829.00	
912797NJ2	TREASURY BILL			02/25 0.00000		0.010	02/25/2025		
2	37,110,051.60	1	3,174,641.14	0.00	3,162,928.89	3	40,284,692.74	11,712.25	
912828YV6	US TREASURY N/B			11/24 1.5		1.500	11/30/2024		
0	0.00	1	38,000,000.00	0.00	37,707,664.87	1	38,000,000.00	292,335.13	
U.S. GOVERNMENT SECURITIES TOTALS									
6	111,925,448.30	15	154,723,396.26	0.00	152,696,404.86	21	266,648,844.56	2,026,991.40	

UNION HEALTH BENEFITS TRUST

PLAN YEAR ENDING: 12/31/24

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 397,517,182.92

5% OF ASSET VALUE: 19,875,859.15

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH									
929MMUII2	SS INST US GOV MM ADMIN SALXX	31,625,000.00		0.00	0.00	1.000	12/31/2050	31,625,000.00	0.00
929MMUII2	SS INST US GOV MM ADMIN SALXX		31,919,478.95	0.00	31,919,478.95	1.000	12/31/2050	31,919,478.95	0.00
929MMUII2	SS INST US GOV MM ADMIN SALXX	31,500,000.00		0.00	0.00	1.000	12/31/2050	31,500,000.00	0.00
929MMUII2	SS INST US GOV MM ADMIN SALXX		26,450,420.63	0.00	26,450,420.63	1.000	12/31/2050	26,450,420.63	0.00
929MMUII2	SS INST US GOV MM ADMIN SALXX	38,346,229.08		0.00	0.00	1.000	12/31/2050	38,346,229.08	0.00
929MMUII2	SS INST US GOV MM ADMIN SALXX		29,857,311.82	0.00	29,857,311.82	1.000	12/31/2050	29,857,311.82	0.00
INTEREST BEARING CASH TOTALS									
				0.00	88,227,211.40			189,698,440.48	0.00

UNION HEALTH BENEFITS TRUST
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

PLAN YEAR ENDING: 12/31/24

BEGINNING NET ASSET VALUE: 397,517,182.92
5% OF ASSET VALUE: 19,875,859.15

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET	(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE	MAT DATE	(H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES									
912797JL2	TREASURY BILL		31,625,000.00	0.00	31,083,637.11	0.010	04/02/2024	31,625,000.00	541,362.89
912797KR7	TREASURY BILL	32,468,262.86		0.00	0.00	0.010	07/30/2024	32,468,262.86	0.00
912797KR7	TREASURY BILL		31,125,000.00	0.00	30,744,590.25	0.010	07/30/2024	31,125,000.00	380,409.75
912797MC8	TREASURY BILL	30,999,171.00		0.00	0.00	0.010	11/19/2024	30,999,171.00	0.00
912797MC8	TREASURY BILL		31,500,000.00	0.00	30,999,171.00	0.010	11/19/2024	31,500,000.00	500,829.00
912797NJ2	TREASURY BILL	29,652,458.33		0.00	0.00	0.010	02/25/2025	29,652,458.33	0.00
912828YV6	US TREASURY N/B		38,000,000.00	0.00	37,707,664.87	1.500	11/30/2024	38,000,000.00	292,335.13
U.S. GOVERNMENT SECURITIES TOTALS									
				0.00	130,535,063.23			225,369,892.19	1,714,936.77

UNION HEALTH BENEFITS TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH						
		EURO CURRENCY				
			4,299.53		4,835.29	4,450.23
PWUP	EUR		4,299.53		4,835.29	4,450.23
		SS INST US GOV MM ADMIN SALXX		SS INST US GOV MM ADMIN CLASS	1.000	12/31/2050
			13,217,261.20		13,217,261.20	13,217,261.20
PWUP	929MMUII2		436,618.25		436,618.25	436,618.25
PWUQ	929MMUII2		461,177.46		461,177.46	461,177.46
PWUR	929MMUII2		289,494.19		289,494.19	289,494.19
PWUS	929MMUII2		237,237.95		237,237.95	237,237.95
PWUZ	929MMUII2		11,792,733.35		11,792,733.35	11,792,733.35
			----- 13,221,560.73		----- 13,222,096.49	----- 13,221,711.43

UNION HEALTH BENEFITS TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
		TREASURY BILL	05/25 0.00000	0.010 05/08/2025	
			5,005,000.00	4,905,200.09	4,932,427.50
PWUS	912797NE3	5,005,000.00		4,905,200.09	4,932,427.50
		TREASURY BILL	02/25 0.00000	0.010 02/04/2025	
			5,040,000.00	5,002,902.24	5,020,646.40
PWUR	912797NF0	5,040,000.00		5,002,902.24	5,020,646.40
		TREASURY BILL	02/25 0.00000	0.010 02/25/2025	
			34,345,000.00	33,947,122.71	34,128,626.50
PWUR	912797NJ2	26,800,000.00		26,489,529.44	26,631,160.00
PWUS	912797NJ2	7,545,000.00		7,457,593.27	7,497,466.50
		STRIP PRINC	05/43 0.00000	0.010 05/15/2043	
			560,000.00	266,733.60	230,552.00
PWUR	912803EC3	560,000.00		266,733.60	230,552.00
		STRIP PRINC	11/44 0.00000	0.010 11/15/2044	
			3,545,000.00	1,612,301.45	1,351,176.75
PWUR	912803EK5	3,545,000.00		1,612,301.45	1,351,176.75
		STRIP PRINC	02/48 0.00000	0.010 02/15/2048	
			2,665,000.00	1,068,697.62	858,796.25
PWUR	912803FB4	2,665,000.00		1,068,697.62	858,796.25
		STRIP PRINC	08/49 0.00000	0.010 08/15/2049	
			945,000.00	651,105.00	283,963.05
PWUS	912803FK4	945,000.00		651,105.00	283,963.05
		STRIP PRINC	02/50 0.00000	0.010 02/15/2050	
			1,500,000.00	1,028,550.00	443,070.00
PWUS	912803FM0	1,500,000.00		1,028,550.00	443,070.00
		STRIP PRINC	02/53 0.00000	0.010 02/15/2053	
			14,510,000.00	5,044,111.30	3,856,032.50
PWUS	912803GP2	14,510,000.00		5,044,111.30	3,856,032.50
		STRIP PRINC	08/54 0.00000	0.010 08/15/2054	
			10,975,000.00	2,953,592.00	2,807,953.75
PWUR	912803HD8	10,975,000.00		2,953,592.00	2,807,953.75
		US TREASURY N/B	08/28 5.5	5.500 08/15/2028	
			32,000,000.00	34,661,600.00	33,339,200.00
PWUZ	912810FE3	32,000,000.00		34,661,600.00	33,339,200.00

UNION HEALTH BENEFITS TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	08/42 2.75	2.750	08/15/2042	
		355,000.00		284,027.73	266,704.40
PWUR	912810QX9	355,000.00		284,027.73	266,704.40
	US TREASURY N/B	11/42 2.75	2.750	11/15/2042	
		1,250,000.00		1,533,789.06	934,175.00
PWUS	912810QY7	1,250,000.00		1,533,789.06	934,175.00
	US TREASURY N/B	05/43 2.875	2.875	05/15/2043	
		915,000.00		706,980.47	693,039.30
PWUR	912810RB6	915,000.00		706,980.47	693,039.30
	US TREASURY N/B	08/43 3.625	3.625	08/15/2043	
		730,000.00		684,203.91	618,368.40
PWUR	912810RC4	730,000.00		684,203.91	618,368.40
	US TREASURY N/B	11/43 3.75	3.750	11/15/2043	
		345,000.00		491,867.58	297,065.70
PWUS	912810RD2	345,000.00		491,867.58	297,065.70
	US TREASURY N/B	05/45 3	3.000	05/15/2045	
		4,840,000.00		5,055,240.24	3,656,958.80
PWUR	912810RM2	2,265,000.00		1,749,181.64	1,711,366.05
PWUS	912810RM2	2,575,000.00		3,306,058.60	1,945,592.75
	US TREASURY N/B	11/46 2.875	2.875	11/15/2046	
		2,785,000.00		2,070,799.80	2,023,302.50
PWUR	912810RU4	2,785,000.00		2,070,799.80	2,023,302.50
	US TREASURY N/B	02/47 3	3.000	02/15/2047	
		1,100,000.00		979,558.59	815,100.00
PWUS	912810RV2	1,100,000.00		979,558.59	815,100.00
	US TREASURY N/B	08/47 2.75	2.750	08/15/2047	
		1,145,000.00		849,223.24	805,232.70
PWUS	912810RY6	1,145,000.00		849,223.24	805,232.70
	US TREASURY N/B	11/47 2.75	2.750	11/15/2047	
		2,440,000.00		2,756,881.44	1,712,099.20
PWUR	912810RZ3	2,440,000.00		2,756,881.44	1,712,099.20
	US TREASURY N/B	02/48 3	3.000	02/15/2048	
		1,770,000.00		1,354,990.42	1,298,383.50
PWUS	912810SA7	1,770,000.00		1,354,990.42	1,298,383.50
	US TREASURY N/B	02/49 3	3.000	02/15/2049	
		1,795,000.00		1,340,149.80	1,305,934.30
PWUR	912810SF6	1,795,000.00		1,340,149.80	1,305,934.30

UNION HEALTH BENEFITS TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		US TREASURY N/B	02/50 2		2.000 02/15/2050	
			3,585,000.00		3,208,485.90	2,081,701.95
PWUR	912810SL3		3,585,000.00		3,208,485.90	2,081,701.95
		US TREASURY N/B	11/40 1.375		1.375 11/15/2040	
			2,000,000.00		1,828,463.46	1,237,880.00
PWUS	912810ST6		2,000,000.00		1,828,463.46	1,237,880.00
		US TREASURY N/B	02/51 1.875		1.875 02/15/2051	
			3,705,000.00		2,891,009.14	2,060,313.45
PWUS	912810SU3		3,705,000.00		2,891,009.14	2,060,313.45
		US TREASURY N/B	05/51 2.375		2.375 05/15/2051	
			2,820,000.00		2,972,446.88	1,773,272.40
PWUR	912810SX7		2,820,000.00		2,972,446.88	1,773,272.40
		US TREASURY N/B	11/51 1.875		1.875 11/15/2051	
			2,155,000.00		1,624,813.28	1,188,568.70
PWUS	912810TB4		2,155,000.00		1,624,813.28	1,188,568.70
		US TREASURY N/B	11/41 2		2.000 11/15/2041	
			1,600,000.00		1,097,500.00	1,074,272.00
PWUS	912810TC2		1,600,000.00		1,097,500.00	1,074,272.00
		US TREASURY N/B	02/52 2.25		2.250 02/15/2052	
			5,930,000.00		4,390,644.55	3,595,003.20
PWUS	912810TD0		5,930,000.00		4,390,644.55	3,595,003.20
		US TREASURY N/B	02/42 2.375		2.375 02/15/2042	
			2,110,000.00		1,533,623.83	1,502,024.60
PWUR	912810TF5		2,110,000.00		1,533,623.83	1,502,024.60
		US TREASURY N/B	05/52 2.875		2.875 05/15/2052	
			3,875,000.00		3,181,714.65	2,709,903.75
PWUR	912810TG3		2,490,000.00		2,048,665.63	1,741,331.70
PWUS	912810TG3		1,385,000.00		1,133,049.02	968,572.05
		US TREASURY N/B	02/53 3.625		3.625 02/15/2053	
			6,375,000.00		5,528,383.97	5,179,623.75
PWUR	912810TN8		3,315,000.00		2,847,084.37	2,693,404.35
PWUS	912810TN8		3,060,000.00		2,681,299.60	2,486,219.40
		US TREASURY N/B	02/54 4.25		4.250 02/15/2054	
			10,980,000.00		10,475,893.75	10,016,505.00
PWUR	912810TX6		2,670,000.00		2,583,850.78	2,435,707.50
PWUS	912810TX6		8,310,000.00		7,892,042.97	7,580,797.50

UNION HEALTH BENEFITS TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	05/54 4.625	4.625	05/15/2054	
		5,270,000.00		5,273,293.75	5,120,332.00
PWUS	912810UA4	5,270,000.00		5,273,293.75	5,120,332.00
	US TREASURY N/B	08/54 4.25	4.250	08/15/2054	
		590,000.00		578,107.81	538,788.00
PWUS	912810UC0	590,000.00		578,107.81	538,788.00
	US TREASURY N/B	07/25 0.25	0.250	07/31/2025	
		40,000,000.00		39,758,250.00	39,090,400.00
PWUZ	91282CAB7	40,000,000.00		39,758,250.00	39,090,400.00
	US TREASURY N/B	07/27 0.375	0.375	07/31/2027	
		23,000,000.00		22,493,532.81	20,830,870.00
PWUZ	91282CAD3	23,000,000.00		22,493,532.81	20,830,870.00
	US TREASURY N/B	08/27 0.5	0.500	08/31/2027	
		18,000,000.00		17,059,415.63	16,308,000.00
PWUZ	91282CAH4	18,000,000.00		17,059,415.63	16,308,000.00
	US TREASURY N/B	12/27 0.625	0.625	12/31/2027	
		530,000.00		438,554.30	475,945.30
PWUR	91282CBB6	530,000.00		438,554.30	475,945.30
	US TREASURY N/B	02/26 0.5	0.500	02/28/2026	
		5,595,000.00		5,150,022.66	5,360,401.65
PWUS	91282CBQ3	5,595,000.00		5,150,022.66	5,360,401.65
	US TREASURY N/B	07/28 1	1.000	07/31/2028	
		1,120,000.00		1,074,412.50	997,068.80
PWUR	91282CCR0	1,120,000.00		1,074,412.50	997,068.80
	US TREASURY N/B	08/28 1.125	1.125	08/31/2028	
		8,000,000.00		7,774,150.00	7,135,360.00
PWUZ	91282CCV1	8,000,000.00		7,774,150.00	7,135,360.00
	US TREASURY N/B	10/28 1.375	1.375	10/31/2028	
		3,710,000.00		3,698,261.33	3,322,935.70
PWUS	91282CDF5	3,710,000.00		3,698,261.33	3,322,935.70
	US TREASURY N/B	11/26 1.25	1.250	11/30/2026	
		705,000.00		632,627.34	666,521.10
PWUR	91282CDK4	705,000.00		632,627.34	666,521.10
	US TREASURY N/B	02/32 1.875	1.875	02/15/2032	
		275,000.00		232,665.04	231,299.75
PWUS	91282CDY4	275,000.00		232,665.04	231,299.75

UNION HEALTH BENEFITS TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	US TREASURY N/B	03/29 2.375	2.375	03/31/2029	
		1,150,000.00		1,061,548.83	1,061,335.00
PWUS	91282CEE7	1,150,000.00		1,061,548.83	1,061,335.00
	US TREASURY N/B	06/29 3.25	3.250	06/30/2029	
		26,000,000.00		25,193,917.19	24,809,980.00
PWUZ	91282CEV9	26,000,000.00		25,193,917.19	24,809,980.00
	US TREASURY N/B	08/32 2.75	2.750	08/15/2032	
		1,920,000.00		1,794,975.00	1,702,713.60
PWUS	91282CFF3	1,920,000.00		1,794,975.00	1,702,713.60
	US TREASURY N/B	07/30 4	4.000	07/31/2030	
		16,000,000.00		15,628,300.00	15,664,320.00
PWUZ	91282CHR5	16,000,000.00		15,628,300.00	15,664,320.00
	US TREASURY N/B	08/33 3.875	3.875	08/15/2033	
		1,440,000.00		1,384,087.50	1,370,476.80
PWUS	91282CHT1	1,440,000.00		1,384,087.50	1,370,476.80
	US TREASURY N/B	07/29 4	4.000	07/31/2029	
		14,000,000.00		13,746,403.13	13,778,100.00
PWUZ	91282CLC3	14,000,000.00		13,746,403.13	13,778,100.00
	US TREASURY N/B	07/26 1.875	1.875	07/31/2026	
		40,000,000.00		42,880,125.00	38,566,000.00
PWUZ	912828Y95	40,000,000.00		42,880,125.00	38,566,000.00
	US TREASURY N/B	02/25 1.125	1.125	02/28/2025	
		1,820,000.00		1,859,385.94	1,810,736.20
PWUR	912828ZC7	1,820,000.00		1,859,385.94	1,810,736.20
	US TREASURY N/B	02/29 2.625	2.625	02/15/2029	
		3,425,000.00		3,921,625.00	3,202,135.25
PWUS	9128286B1	3,425,000.00		3,921,625.00	3,202,135.25
	STRIPS	02/29 0.00000	0.010	02/15/2029	
		3,445,000.00		2,533,625.25	2,864,276.35
PWUR	912833XN5	3,445,000.00		2,533,625.25	2,864,276.35
	STRIPS	08/30 0.00000	0.010	08/15/2030	
		2,250,000.00		1,582,290.00	1,738,012.50
PWUR	912833XY1	2,250,000.00		1,582,290.00	1,738,012.50
	STRIPS	11/36 0.00000	0.010	11/15/2036	
		2,095,000.00		1,204,625.00	1,181,035.30
PWUS	912833Y38	2,095,000.00		1,204,625.00	1,181,035.30

UNION HEALTH BENEFITS TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		STRIPS	08/32 0.00000	0.010	08/15/2032	
			2,295,000.00		1,517,408.10	1,605,077.10
PWUR	9128334U1	2,295,000.00			1,517,408.10	1,605,077.10
		STRIPS	08/33 0.00000	0.010	08/15/2033	
			2,440,000.00		1,563,259.20	1,623,112.40
PWUR	9128334W7	2,440,000.00			1,563,259.20	1,623,112.40
		STRIPS	02/34 0.00000	0.010	02/15/2034	
			2,580,000.00		1,825,092.00	1,673,981.40
PWUS	9128334X5	2,580,000.00			1,825,092.00	1,673,981.40
		STRIPS	02/35 0.00000	0.010	02/15/2035	
			2,215,000.00		1,512,845.00	1,367,297.35
PWUS	9128334Z0	2,215,000.00			1,512,845.00	1,367,297.35
		STRIPS	08/35 0.00000	0.010	08/15/2035	
			2,625,000.00		1,580,801.25	1,581,326.25
PWUR	9128335A4	2,625,000.00			1,580,801.25	1,581,326.25
		STRIPS	08/36 0.00000	0.010	08/15/2036	
			2,780,000.00		1,626,911.60	1,585,378.40
PWUR	9128337E4	2,780,000.00			1,626,911.60	1,585,378.40
		STRIPS	05/31 0.00000	0.010	05/15/2031	
			2,250,000.00		1,547,280.00	1,672,830.00
PWUR	9128337P9	2,250,000.00			1,547,280.00	1,672,830.00
		STRIPS	11/34 0.00000	0.010	11/15/2034	
			2,550,000.00		1,572,789.00	1,594,336.50
PWUR	9128337W4	2,550,000.00			1,572,789.00	1,594,336.50
		STRIPS	11/37 0.00000	0.010	11/15/2037	
			4,850,000.00		2,691,142.60	2,583,110.00
PWUR	912834AD0	2,730,000.00			1,535,297.40	1,453,998.00
PWUS	912834AD0	2,120,000.00			1,155,845.20	1,129,112.00
		STRIPS	11/38 0.00000	0.010	11/15/2038	
			4,955,000.00		2,643,324.70	2,498,112.80
PWUR	912834DU9	2,850,000.00			1,555,587.00	1,436,856.00
PWUS	912834DU9	2,105,000.00			1,087,737.70	1,061,256.80
		STRIPS	11/39 0.00000	0.010	11/15/2039	
			2,990,000.00		1,521,863.75	1,419,173.60
PWUR	912834EV6	1,515,000.00			802,344.00	719,079.60
PWUS	912834EV6	1,475,000.00			719,519.75	700,094.00

UNION HEALTH BENEFITS TRUST
COMPOSITE
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
		STRIPS	02/40	0.00000	0.010 02/15/2040	
					2,730,000.00	1,274,418.60
PWUR	912834FB9				2,730,000.00	1,274,418.60
		STRIPS	02/41	0.00000	0.010 02/15/2041	
					3,155,000.00	1,395,614.25
PWUR	912834JP4				3,155,000.00	1,395,614.25
		STRIPS	02/43	0.00000	0.010 02/15/2043	
					940,000.00	375,454.80
PWUS	912834MD7				940,000.00	375,454.80
		STRIPS	05/43	0.00000	0.010 05/15/2043	
					1,180,000.00	466,052.80
PWUS	912834MM7				1,180,000.00	466,052.80
		STRIPS	08/43	0.00000	0.010 08/15/2043	
					1,040,000.00	405,132.00
PWUS	912834MT2				1,040,000.00	405,132.00
		STRIPS	02/44	0.00000	0.010 02/15/2044	
					1,310,000.00	498,559.80
PWUS	912834NF1				1,310,000.00	498,559.80
		STRIPS	05/44	0.00000	0.010 05/15/2044	
					560,000.00	210,733.60
PWUS	912834NP9				560,000.00	210,733.60
		STRIPS	08/44	0.00000	0.010 08/15/2044	
					720,000.00	267,228.00
PWUS	912834NV6				720,000.00	267,228.00
		STRIPS	11/44	0.00000	0.010 11/15/2044	
					245,000.00	89,932.15
PWUS	912834PB8				245,000.00	89,932.15
					440,445,000.00	390,348,850.18
						366,111,782.40