

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1987
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) PINNACLE WEST CAPITAL CORPORATION PO BOX 53999 PHOENIX, AZ 85072-3999 400 NORTH 5TH STREET MS 8478 PHOENIX, AZ 85004-3902
2b	Employer Identification Number (EIN) 86-0512431
2c	Plan Sponsor's telephone number 602-250-3235
2d	Business code (see instructions) 551112

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.	10/02/2025	CARMEN JANDACEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ 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 15219
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6044
	6a(2) 6307
	6b 6078
	6c 1986
	6d 14371
	6e 1089
	6f 15460
	6g(1)
	6g(2)
6h 104	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1E 3F 3H	

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

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PINNACLE WEST CAPITAL CORPORATION	D Employer Identification Number (EIN) 86-0512431
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2835549418	
b	Actuarial value	2b	3119104360	
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	7365	1915234500	1915234500
b	For terminated vested participants	2247	181435157	181435157
c	For active participants	6044	647917412	664998089
d	Total	15656	2744587069	2761667746
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	5.06 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	52617128	
b	Expected plan-related expenses	6b	4221000	
c	Target normal cost	6c	56838128	

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 BRIAN M ARNELL Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1144 WEST WASHINGTON STREET TEMPE, AZ 85288 Address of the firm	08/26/2025 Date 23-07764 Most recent enrollment number 602-787-6297 Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	665018347
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	79547745
9 Amount remaining (line 7 minus line 8)	0	585470602
10 Interest on line 9 using prior year's actual return of <u>7.35</u> %	0	43032089
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
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		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	628502691

Part III Funding Percentages

14 Funding target attainment percentage	14	90.18 %
15 Adjusted funding target attainment percentage	15	112.94 %
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	88.64 %
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
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
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	56838128	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	271066077	26004951	
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	82843079	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	82843079	82843079
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	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION	D Employer Identification Number (EIN) 86-0512431	

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
DIMENSIONAL FUND ADVISORS
30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SOUTH LASALLE INTERNATIONAL EQUITIE
04-3369476

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WP GLOBAL PARTNERS LLC
46-3077038

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BAILLIE GIFFORD OVERSEAS LTD
22-3438530

(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)

JP MORGAN INVESTMENT MGMT

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 27 50 51	NONE	1312271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	1269552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY 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	960523	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)

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

(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 51	NONE	771763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA THREADNEEDLE

13-3180631

(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 52	NONE	550592	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON MANAGEMENT COMPANY LLP

30-0835489

(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?
51 68	NONE	540898	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

INCOME RESEARCH + MANAGEMENT

04-2955404

(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	539418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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 62 99 51	NONE	460917	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SEGAL BRYANT & HAMILL

35-2679129

(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 68	NONE	399023	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

MORGAN STANLEY INVESTMENT MGMT INC.

13-3040307

(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 68	NONE	371871	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LEGAL & GENERAL INVST MGMT AMERICA

20-8058531

(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	334476	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM BLAIR INVESTMENT MGMT, LLC

47-2614791

(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?
51 68	NONE	277543	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

JANUS CAPITAL MANAGEMENT LLC

75-3019302

(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 68	NONE	156129	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BOSTON PARTNERS GLOBAL INVEST, INC.

98-0202744

(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?
51 71	NONE	153868	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	142622	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)

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 17 50	NONE	130200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MFS INSTITUTIONAL ADVISORS, INC

04-3247425

(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 68	NONE	76811	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SNELL AND WILLMER

86-0089731

(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	29502	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
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION		D Employer Identification Number (EIN) 86-0512431
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: JPMCB STRATEGIC PROPERTY FUND		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 146871185
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P FLAGSHIP FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 251674491
a Name of MTIA, CCT, PSA, or 103-12 IE: S. LASALLE INTL EQ TRUST		
b Name of sponsor of entity listed in (a): PYRFORD INTL		
c EIN-PN 04-3369476-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81286597
a Name of MTIA, CCT, PSA, or 103-12 IE: MS GLOBAL EMERGING MKTS EQUITY		
b Name of sponsor of entity listed in (a): MORGAN STANLEY		
c EIN-PN 04-3196694-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51951488
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 VALUE		
b Name of sponsor of entity listed in (a): STATE STREET GLOABAL ADVISORS		
c EIN-PN 04-0025081-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION	D Employer Identification Number (EIN) 86-0512431

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	0	9894567
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	49341933	32373593
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	35450266	56957317
(2) U.S. Government securities	1c(2)	662813518	602383114
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1078566561	939079599
(B) All other	1c(3)(B)	494708386	549367087
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	239779263	114304388
(5) Partnership/joint venture interests	1c(5)	11368494	8819398
(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)	435282979	531783762
(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)	135042443	126133337
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	129439410	127976976

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	3271793253	3099073138
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	26012319	32542691
i Acquisition indebtedness	1i		
j Other liabilities	1j	2075279	1899244
k Total liabilities (add all amounts in lines 1g through 1j)	1k	28087598	34441935
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3243705655	3064631203

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)	3007976	
(B) U.S. Government securities	2b(1)(B)	11083245	
(C) Corporate debt instruments	2b(1)(C)	72669634	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4334784	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		91095639
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2222931	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1815730	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4038661
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	3023918582	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3006449978	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		17468604
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-125156334	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-125156334

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		43161335
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		6462200
(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		2956648
d Total income. Add all income amounts in column (b) and enter total	2d		40026753

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	208739022	
(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)		208739022
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)	1103145	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	7215133	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	130200	
(8) Legal fees	2i(8)	29502	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1884203	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10362183
j Total expenses. Add all expense amounts in column (b) and enter total	2j		219101205

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-179074452
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555982.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PINNACLE WEST CAPITAL CORPORATION				D Employer Identification Number (EIN) 86-0512431	
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): 04-3275867					
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	144
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 16.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 76.0 %

High-Yield Debt: 1.0 % Real Assets: 5.0 % 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_____.

PINNACLE WEST CAPITAL CORPORATION

RETIREMENT PLAN

Employer ID No: 86-0512431
Plan Number: 001

Financial Statements as of
December 31, 2024 and 2023 and for the
Year Ended December 31, 2024,
Supplemental Schedules as of and for the
Year Ended December 31, 2024
and Independent Auditor's Report

Prepared for Filing as Part of the Annual Return/Report
of Employee Benefit Plan (Form 5500)

PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN

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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Investment Management Committee and
Benefit Administration Committee of
Pinnacle West Capital Corporation Retirement Plan

Opinion

We have audited the financial statements of Pinnacle West Capital Corporation Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for pension benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for pension benefits for the year ended December 31, 2024 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for pension benefits as of December 31, 2024, and 2023, and the changes in its net assets available for pension benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

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 Auditor's 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 audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 that 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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 auditor's 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.

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.

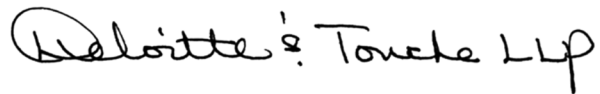
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, and the schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 has been subjected to the 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte & Touche LLP

September 30, 2025

PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS

	December 31,	
	2024	2023
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 9,054,548	\$ —
INVESTMENTS AT FAIR VALUE (Note 8)		
Fixed income securities	2,020,404,315	2,172,803,501
Common stock equities	74,939,045	150,656,854
Mutual funds	102,722,427	112,791,463
Common and collective trusts – equities	244,734,410	192,945,187
Common and collective trusts – real estate	127,396,909	140,613,008
Partnerships	8,819,398	11,368,494
Short-term investments and other	49,997,617	30,119,224
Total investments at fair value	<u>2,629,014,121</u>	<u>2,811,297,731</u>
RECEIVABLES		
Accrued investment income	28,360,670	42,356,629
Security sales pending settlement and other receivables	491,810	3,061,620
Total receivables	<u>28,852,480</u>	<u>45,418,249</u>
AMOUNT RELATED TO 401(h) ACCOUNT (Note 3)	<u>426,440,619</u>	<u>409,931,486</u>
TOTAL ASSETS	<u>3,093,361,768</u>	<u>3,266,647,466</u>
LIABILITIES		
Amounts related to obligation of the 401(h) account (Note 3)	426,440,619	409,931,486
Security purchases pending settlement	13,998,445	14,686,305
Interest payable and other liabilities	13,060,529	6,480,256
Administrative fees payable	1,671,591	1,775,250
TOTAL LIABILITIES	<u>455,171,184</u>	<u>432,873,297</u>
NET ASSETS AVAILABLE FOR PENSION BENEFITS	<u>\$ 2,638,190,584</u>	<u>\$ 2,833,774,169</u>

The accompanying notes are an integral part of the financial statements.

PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS

	Year Ended December 31, 2024
EMPLOYER CONTRIBUTIONS	\$ —
INVESTMENT INCOME (LOSS)	
Interest	84,473,789
Dividends	5,400,847
Other investment loss	(76,152)
Net depreciation in fair value of investments	(76,118,840)
Total investment income	13,679,644
DEDUCTIONS	
Retirement benefit payments	200,204,792
Administrative and other expenses	9,058,437
Total deductions	209,263,229
NET DECREASE	(195,583,585)
NET ASSETS AVAILABLE FOR PENSION BENEFITS	
Beginning of year	2,833,774,169
End of year	\$ 2,638,190,584

The accompanying notes are an integral part of the financial statements.

PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the Pinnacle West Capital Corporation Retirement Plan (the “Plan” or the “Pinnacle West Retirement Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General – The Plan is a defined benefit plan that covers substantially all employees of Pinnacle West Capital Corporation (the “Company” or “PNW”), and affiliated companies that have been designated for participation. The Plan is administered by two committees, the Benefit Administration Committee and the Investment Management Committee (together, the “Committee”), appointed by the Pinnacle West Capital Corporation Board of Directors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). State Street Bank and Trust Company (the “Trustee”) serves as the trustee and custodian of the Plan. Fidelity Workplace Services LLC calculates participant pension amounts and makes distributions to participants as described below under the direction of the Committee. Mercer Investment Consulting, Inc., serves as an investment consultant to the Committee. The Committee hires external investment managers to manage the assets of the Plan.

The Plan consists of two elements, the traditional pension plan and the retirement account balance plan. The traditional pension plan was frozen to new participants in 2003 (except for SunCor participants who were frozen in 2006). Existing participants that did not elect to move to the retirement account balance plan during the election window continued to accrue benefits under the traditional plan. All other participants had their traditional benefits frozen and began accruing under the retirement account balance plan along with new entrants.

The asset portfolio for the Plan (the “Trust Fund”) also has a health benefits component that funds a portion of postretirement medical costs for performance review (non-union) retirees and their eligible dependents. A separate account has been established and maintained within the Trust Fund for such benefits as provided under Section 401(h) of the Internal Revenue Code, as amended (the “Code”). This 401(h) account is included in the Pinnacle West Capital Corporation Post-65 Retiree Health Reimbursement Arrangement (the “Retiree HRA”) financial statements. In accordance with Section 401(h) of the Code, the investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for post-65 performance review retirees and their eligible dependents.

Pension Benefits – Defined benefits are provided for participants. Traditional pension plan benefits are based on a formula that incorporates a percentage of a participant’s average monthly pay and years of service at retirement. The traditional pension plan provides a monthly payment for life. Each traditional pension plan participant who has attained age 65 with five years of participation in the Plan, or age 60 with 33 full years of service, is entitled to a non-forfeitable unreduced pension benefit. Traditional pension plan employees are also eligible for early retirement and reduced pension benefits at age 55 with 10 years of service.

Employees participating in the retirement account balance plan receive a retirement account balance benefit composed of retirement account balance credits and interest credits. Retirement account balance credits are amounts credited to each participant based on the participant’s monthly pay, age, and service.

Interest credits are composed of simple interest credited to the participant's retirement account balance. Vested retirement account balance benefits are payable at any time after termination of employment.

Several payment options are available under the Plan to pay traditional pension benefits or retirement account balance benefits for the participant's life, over the rest of the participant's surviving spouse's life or for a specified period to the participant's beneficiary. A lump-sum option is also available for traditional pension benefits with a value of \$10,000 or less and for all of a participant's retirement account balance benefits. The Plan also provides, under certain conditions, benefits to surviving spouses or, for the retirement account balance benefits, beneficiaries of deceased participants.

Vesting – Participants become fully vested in their accrued benefit under the Plan after completing three years of service.

Funding – The Plan is noncontributory. The Company funds the Plan by contributing at least the minimum amount required under ERISA but no more than the maximum tax-deductible amount under Internal Revenue Service ("IRS") regulations. For the year ended December 31, 2024, the Plan has met the minimum funding requirements as established by ERISA and the Company did not contribute to the Plan. Minimum funding requirements are determined by the Plan's actuary.

Plan Termination – While it has not expressed any intention to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan are to be allocated to pay benefits in order of priority as follows:

- 1) To retired participants or their beneficiaries entitled to benefits.
- 2) To employees eligible to elect early retirement.
- 3) To participants having vested rights.
- 4) To participants whose benefits were not vested prior to Plan termination.

Upon termination of the Plan and allocation of the Trust Fund to each plan participant, the Committee may direct the Trustee to convert the Plan's Trust Fund into cash and distribute the Plan's Trust Fund in accordance with the Plan's terms. The Committee may also direct the Trustee to continue to hold the benefits allocated to each Plan participant until retirement, termination of employment, or death or may direct the Trustee to purchase annuity contracts or insurance policies sufficient to provide the benefits to which the Plan participants would have been entitled.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivors' 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, subject to a statutory ceiling on the amount of an individual's monthly benefit and exclusion of all or part of any benefit increase that has been in effect for less than five years.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's Trust Fund to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements are prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from these estimates.

Investment Valuation and Income Recognition – The Plan’s investments are stated at fair value, less costs to sell, if those costs are significant. Fair value is the price that would be received upon the sale of an asset or the amount paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. See Note 8 for fair value measurement disclosures.

Investment transactions are recorded as of the trade date. Net appreciation or depreciation in the fair value of investments includes realized and unrealized gains (losses) of the investment. Interest income is recorded on an accrual basis. Dividend income is recorded as of ex-dividend dates.

Risks and Uncertainties – The Plan utilizes various investment instruments including corporate and government fixed income securities, mutual funds, corporate stocks, common and collective trust investments, partnerships and derivative instruments. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, liquidity risk, and overall market volatility. 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 investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions may be made by the Company 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 estimation and assumption process, it is possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Administrative Expenses – Certain administrative expenses of the Plan are paid by the Plan as allowed by ERISA and the Plan document. Other administrative expenses are paid for by the Company.

Subsequent Events – Subsequent events were evaluated through September 30, 2025, the date the financial statements were available to be issued.

Derivative Accounting – The Plan has entered into agreements that qualify as derivative instruments, primarily to hedge exposure to interest rate volatility. All derivative instruments are recognized as either assets or liabilities on the Statements of Net Assets Available for Pension Benefits and are reported at their fair value. Changes in the fair value of derivative instruments are recognized in appreciation or depreciation of investments on the Statement of Changes in Net Assets Available for Pension Benefits. See Note 7 for additional discussion on derivative instruments.

3. SECTION 401(h) ACCOUNT

In addition to the traditional pension benefits and retirement account balance benefits, the Plan funds a portion of postretirement medical costs for non-union employees, retirees and their dependent (spouse) in accordance with Section 401(h) of the Code. Performance review employees retiring under the Plan's normal or early retirement provisions are eligible for postretirement health benefits. In accordance with Section 401(h) of the Code, a separate account was established and maintained in the Trust Fund to fund the health benefits described above. In accordance with Code Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for performance review retirees and their beneficiaries. The related obligations for health benefits are not included in the Plan's accumulated plan benefits, but are reflected as benefit obligations in the financial statements of the Retiree HRA. The Plan's actuary determines funding requirements for the 401(h) account. This separate account has been established and maintained in the Plan for such benefits amounting to \$426,440,619 as of December 31, 2024, and \$409,931,486 as of December 31, 2023. See Note 8 for a discussion of the fair value measurements relating to the 401(h) account.

4. INCOME TAX STATUS

GAAP requires the Company to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that most likely would not be sustained upon examination by the IRS. The Company has concluded that as of December 31, 2024, and December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the IRS, however, there are currently no audits for any tax periods in progress.

The IRS has determined and informed the Company by a letter dated April 30, 2021, that the Plan document complies, in form, with the applicable regulations and the Code. The Company believes that the Plan is currently operated in compliance with the applicable regulations and the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. However, earnings in certain investments may be subject to unrelated business income tax.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable to the Plan's provisions for services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who are deceased and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary. The following table shows the significant actuarial assumptions used in the valuations at December 31, 2024, and 2023:

	2024	2023
Discount rate	7.05%	6.90%
Average retirement age	61	61
Basis of life expectancy of participants	(a)	(a)

- (a) The 2024 and 2023 mortality assumptions are based on the Society of Actuaries' Retirement Plans Experience Committee reports ("Pri-2012 Mortality Tables Report" and "Mortality Improvement Scale MP-2021 Report") with modification to better reflect our plan experience and additional data regarding mortality trends.

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

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

	2024	2023
Vested benefits of participants currently receiving benefits	\$ 1,618,586,994	\$ 1,630,082,878
Other vested benefits	674,978,297	683,676,273
Non-vested benefits	13,458,216	13,432,352
Total	<u>\$ 2,307,023,507</u>	<u>\$ 2,327,191,503</u>

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

Actuarial present value of accumulated plan benefits as of December 31, 2023	\$ 2,327,191,503
Increase (decrease) during the year attributable to:	
Benefits accumulated	43,410,783
Actuarial losses	1,852,049
Decrease in the discount period	156,779,698
Benefits paid	(200,204,792)
Assumption changes	(22,005,734)
Net decrease	(20,167,996)
Actuarial present value of accumulated plan benefits as of December 31, 2024	<u>\$ 2,307,023,507</u>

6. EXEMPT RELATED-PARTY TRANSACTIONS

The Plan invests in short-term investment funds and common and collective trusts managed by the Trustee. These transactions qualify as exempt party-in-interest transactions.

7. DERIVATIVE FINANCIAL INSTRUMENTS

The Plan may utilize derivative contracts to hedge market exposure in line with the Plan's overall investment strategy and objectives. In 2024 and 2023, the Plan utilized exchange traded U.S. Treasury futures contracts ("futures contracts") primarily to hedge the portfolio assets against the impact of changes in interest rates on the pension liability. Futures contracts are valued based on their quoted daily settlement prices. Upon entering into a futures contract, the Plan is required to deposit, with the exchange, an amount of cash or securities ("initial margin"), equal to a certain percentage of the notional value of the contract. Subsequently, the futures contract is marked to market daily and the appropriate payable or receivable for the change in value ("variation margin") is recorded. The variation margin is paid or received by the Plan daily. Gains and losses are recognized but are not considered realized until the contract expires or is closed.

Derivative contracts may expose the Plan to credit losses in the event of nonperformance by counterparties. The Plan minimizes such risk by executing contracts on major organized exchanges. The primary risk associated with the use of futures contracts is the imperfect correlation between the change in the market value of the futures contracts held by the Plan and the value of the pension liability. In addition to the correlation issue, there is a risk of an illiquid futures market.

The Plan held 6,164 futures contracts with a notional value of \$565 million as of December 31, 2024, and 4,812 futures contracts with a notional value of \$347 million as of December 31, 2023. This quantity of contracts and the corresponding notional values are indicative of the Plan's average volume of activity and exposure during each year. As of December 31, 2024, the Plan's futures contracts were in a liability position with a fair value of \$(6.8) million. The Plan had posted variation margin of \$(5.8) million related to these futures contracts resulting in a net liability of \$(1.0) million. As of December 31, 2023, the Plan's futures contracts were in an asset position with a fair value of \$15.2 million. The Plan had received variation margin of \$15.5 million related to these futures contracts resulting in a net liability of \$(0.3) million. The fair value of these future contracts, net of variation margin posted or received, is reported in the Statements of Net Assets Available for Pension Benefits within the receivables and liability sections, respectively.

During the year ended December 31, 2024, the Plan's futures contract activities resulted in \$(7.3) million of net realized losses, and \$(22.0) million of net unrealized losses. The realized and unrealized gains and losses relating to futures contracts are included in the Statement of Changes in Net Assets Available for Pension Benefits, net depreciation in fair value of investments line item.

The Plan utilizes futures contracts for economic hedging purposes, but does not apply hedge accounting as prescribed by Financial Accounting Standards Board Accounting Standards Codification 815.

8. FAIR VALUE MEASUREMENTS

The Plan applies fair value measurements to investments and provides disclosure of fair value according to a fair value hierarchy. The hierarchy ranks the quality and reliability of the inputs used to determine fair values, which are then classified and disclosed in one of three categories. The three levels of the fair value hierarchy are:

Level 1 — Inputs are unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2 — Other significant observable inputs, including quoted prices in active markets for similar assets or liabilities; quoted prices in markets that are not active, and model-derived valuations whose inputs are observable (such as yield curves).

Level 3 — Valuation models with significant unobservable inputs that are supported by little or no market activity. Instruments in this category may include long-dated derivative transactions where valuations are unobservable due to the length of the transaction, options, and transactions in locations where observable market data does not exist. The valuation models we employ utilize spot prices, forward prices, historical market data and other factors to forecast future prices.

Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement. Valuation methodologies maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels. The Plan recognizes transfers among Level 1, Level 2, and Level 3 based on the fair values at the beginning of the period and are triggered by a change in the lowest significant input as of the end of the period. Investments valued using net asset value as a practical expedient are not classified within the fair value hierarchy.

The Plan's Trustee provides valuations of the Plan's investments by using pricing services that utilize methodologies designed to determine fair market value. The Plan ensures the Trustee's information is consistent with independent pricing sources, verifies that pricing can be supported by actual recent market transactions, compares investment returns with benchmarks, and obtains and reviews independent audit reports on the Trustee's internal operating controls and valuation processes.

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 as of December 31, 2024, and 2023.

Cash and Cash Equivalents: Valued at their carrying amounts, which approximates fair value due to the short-term nature of these investments.

Fixed Income Securities: Certain fixed income securities are valued at the closing price reported in the active market in which the security is traded. Other fixed income securities are valued based on quoted active market prices for similar securities, or by utilizing calculations which incorporate observable inputs such as yield and maturity, and other inputs such as credit quality.

Common Stock Equities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common and Collective Trusts: Valued, as a practical expedient, based on the trusts' net asset value of units held by the Plan at year-end as provided by the trustee. The trusts are similar to mutual funds, except that the trusts' shares are offered to a limited group of investors and are not traded on an exchange basis. In addition to the restrictions described below, the trusts also have the ability to implement general redemption safeguards which could limit the Plan's ability to transact in these trusts. Other than the real estate trust's redemption queue below; these safeguards had no effect on Plan redemptions at year-end, and are not expected to impact the abilities of the Plan to transact in the trusts described below.

Equity Trusts – Net asset value of equity trusts are based on the market prices of the underlying securities owned by the trusts. The Plan may transact in these trusts, depending on the particular trust,

on a daily basis giving one to three days of notice. There are no other transaction restrictions at this time.

Real Estate Trust – The net asset value of the real estate trust is based on the appraised values of the underlying properties owned by the fund. The real estate trust restricts withdrawals to one transaction per quarter (subject to available cash), and requires a 30-day notification period prior to quarter-end. As of December 31, 2024, the real estate trust had a redemption queue, which limited the Plans ability to transact in the trust. This withdrawal queue was in accordance with the trust’s standard withdraw policy.

Partnerships: The Plan’s partnership investments are valued, as a practical expedient, based on the partnerships’ net asset value of units held by the Plan at year-end. Net asset value is derived from the value of the partnerships’ underlying assets. The Plan’s holdings in partnerships are as follows:

Private Debt: – The Plan has committed to contribute up to \$50 million to this partnership, as of December 31, 2024, and \$38 million of these commitments have been funded. Other than contributions, the Plan is restricted from transacting in the partnership until June 28, 2026, which may be extended out to June 28, 2027.

Short-Term Investment Funds: Seeks to provide safety of principal, daily liquidity, and a competitive yield by investing primarily in U.S. government securities. Valued, as a practical expedient, based on the funds’ net asset value of units held by the Plan at year-end. Net asset value of this fund is based on the market prices of the underlying securities owned by the fund. The Plan may transact in this fund daily with no restrictions or notification period required.

Futures Contracts: Valued at the last settlement price at the end of each day on the exchange upon which they are traded.

The following table presents the fair value at December 31, 2024, of the Plan's assets that are measured at fair value on a recurring basis, excluding amounts relating to the 401(h) account:

**Pinnacle West Retirement Plan
excluding 401(h) account:**

	Level 1	Level 2	Other (d)	Total
Cash and cash equivalents	\$ 9,054,548	\$ —	\$ —	\$ 9,054,548
Fixed income securities:				
Corporate	—	1,325,832,527	—	1,325,832,527
U.S. Treasury debt	561,317,537	—	—	561,317,537
Other (a)	—	133,254,251	—	133,254,251
Common stock equities (b)	74,939,045	—	—	74,939,045
Mutual funds (c)	102,722,427	—	—	102,722,427
Common and collective trusts:				
Equities	—	—	244,734,410	244,734,410
Real estate	—	—	127,396,909	127,396,909
Partnerships	—	—	8,819,398	8,819,398
Short-term investments and other	—	—	49,997,617	49,997,617
Total	<u>\$ 748,033,557</u>	<u>\$ 1,459,086,778</u>	<u>\$ 430,948,334</u>	<u>\$ 2,638,068,669</u>

- (a) This category consists primarily of debt securities issued by municipalities and asset backed securities.
- (b) The category primarily consists of U.S. common stock equities.
- (c) These funds invest in international common stock equities.
- (d) These investments primarily represent assets valued using NAV as a practical expedient and have not been classified in the fair value hierarchy.

At December 31, 2024, the Plan's assets and liabilities that are measured at fair value on a recurring basis include futures contracts and were in a liability position with a fair value of \$(6.8) million, classified as Other in the fair value hierarchy. These futures contracts are reported net with variation margin posted, resulting in a net futures contract liability at December 31, 2024, of \$(1.0) million. See Note 7.

The following table presents the fair value at December 31, 2023, of the Plan's assets that are measured at fair value on a recurring basis, excluding amounts relating to the 401(h) account:

**Pinnacle West Retirement Plan
excluding 401(h) account:**

	Level 1	Level 2	Other (d)	Total
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —
Fixed income securities:				
Corporate	—	1,415,346,079	—	1,415,346,079
U.S. Treasury debt	622,273,673	—	—	622,273,673
Other (a)	—	135,183,749	—	135,183,749
Common stock equities (b)	150,656,854	—	—	150,656,854
Mutual funds (c)	112,791,463	—	—	112,791,463
Common and collective trusts:				
Equities	—	—	192,945,187	192,945,187
Real estate	—	—	140,613,008	140,613,008
Partnerships	—	—	11,368,494	11,368,494
Short-term investments and other	—	—	30,119,224	30,119,224
Total	\$ 885,721,990	\$ 1,550,529,828	\$ 375,045,913	\$ 2,811,297,731

- (a) This category consists primarily of debt securities issued by municipalities and asset backed securities.
- (b) This category primarily consists of U.S. common stock equities.
- (c) These funds invest in international common stock equities.
- (d) These investments primarily represent assets valued using NAV as a practical expedient and have not been classified in the fair value hierarchy.

At December 31, 2023, the Plan's assets and liabilities that are measured at fair value on a recurring basis include futures contracts with a fair value of \$15.2 million, classified as Other in the fair value hierarchy. These futures contracts are reported net with variation margin received, resulting in a net futures contract liability at December 31, 2023 of \$(0.3) million. See Note 7.

The following table presents the fair value at December 31, 2024, of the Plan's investment relating to the 401(h) account that are measured at fair value on a recurring basis, excluding amounts relating to the Plan. See Note 3 for further discussion of the 401(h) account.

**Pinnacle West 401(h) account
excluding Retirement Plan:**

	Level 1	Level 2	Other (d)	Total
Cash and cash equivalents	\$ 840,019	\$ —	\$ —	\$ 840,019
Fixed income securities:				
Corporate	—	144,834,637	—	144,834,637
U.S. Treasury debt	41,065,576	—	—	41,065,576
Other (a)	—	12,502,247	—	12,502,247
Common stock equities (b)	39,365,343	—	—	39,365,343
Mutual funds (c)	23,410,910	—	—	23,410,910
Common and collective trusts:				
Equities	—	—	140,178,167	140,178,167
Real estate	—	—	19,474,276	19,474,276
Short-term investments and other	—	—	6,959,700	6,959,700
Total	<u>\$ 104,681,848</u>	<u>\$ 157,336,884</u>	<u>\$ 166,612,143</u>	<u>\$ 428,630,875</u>

- (a) This category consists primarily of debt securities issued by municipalities and asset backed securities.
- (b) This category primarily consists of U.S. common stock equities.
- (c) These funds invest in international common stock equities.
- (d) These investments primarily represent assets valued using NAV as a practical expedient and have not been classified in the fair value hierarchy.

The following table presents the fair value at December 31, 2023, of the Plan's investments relating to the 401(h) account that are measured at fair value on a recurring basis, excluding amounts relating to the Plan. See Note 3 for further discussion of the 401(h) account.

**Pinnacle West 401(h) account
excluding Retirement Plan:**

	Level 1	Level 2	Other (d)	Total
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —
Fixed income securities:				
Corporate	—	141,432,655	—	141,432,655
U.S. Treasury debt	40,539,846	—	—	40,539,846
Other (a)	—	10,751,873	—	10,751,873
Common stock equities (b)	89,122,408	—	—	89,122,408
Mutual funds (c)	22,250,980	—	—	22,250,980
Common and collective trusts:				
Equities	—	—	81,723,605	81,723,605
Real estate	—	—	20,001,179	20,001,179
Short-term investments and other	—	—	5,331,042	5,331,042
Total	<u>\$ 151,913,234</u>	<u>\$ 152,184,528</u>	<u>\$ 107,055,826</u>	<u>\$ 411,153,588</u>

(a) This category consists primarily of debt securities issued by municipalities and asset backed securities.

(b) This category primarily consists of U.S. common stock equities.

(c) These funds invest in U.S. and international common stock equities.

(d) These investments primarily represent assets valued using NAV as a practical expedient and have not been classified in the fair value hierarchy.

9. RECONCILIATION OF PLAN FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of Net Assets Available For Pension Benefits per the Plan financial statements to the Form 5500 as of December 31, 2024, and 2023:

	2024	2023
Net assets available for pension benefits per the Plan financial	\$ 2,638,190,584	\$ 2,833,774,169
Net assets held in 401(h) account included as assets in Form 5500	426,440,619	409,931,486
Net assets available for pension benefits per the Form 5500	<u>\$ 3,064,631,203</u>	<u>\$ 3,243,705,655</u>

The net assets of the 401(h) account included in the Form 5500 are not available to fund traditional pension benefits or retirement account balance benefits and can only be used to fund performance review postretirement medical costs. See Note 3.

The following is a reconciliation of the changes in Net Assets Available For Pension Benefits per the Plan financial statements to the Form 5500 for the year ended December 31, 2024:

	Amounts per Plan Financial Statements	401(h) Account	Amounts per Form 5500
Gain on investments	\$ 13,679,644	\$ 26,347,109	\$ 40,026,753
Benefit payments	(200,204,792)	—	(200,204,792)
Reimbursements from 401(h) account	—	(8,534,230)	(8,534,230)
Administrative and other expenses	(9,058,437)	(1,303,746)	(10,362,183)
Net increase/(decrease)	<u>\$ (195,583,585)</u>	<u>\$ 16,509,133</u>	<u>\$ (179,074,452)</u>

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year),
as of December 31, 2024**

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
for the Year Ended December 31, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	75	59	1	0	0	0	0	0	0	0	135
	1,342	5,232	-	-	-	-	-	-	-	-	3,151
25-29	130	230	91	0	0	0	0	0	0	0	451
	1,521	8,437	22,032	-	-	-	-	-	-	-	9,187
30-34	107	249	262	39	2	0	0	0	0	0	659
	1,491	9,523	28,104	50,939	-	-	-	-	-	-	18,277
35-39	102	247	321	162	77	1	0	0	0	0	910
	1,778	10,058	33,239	57,630	89,412	-	-	-	-	-	32,560
40-44	65	164	241	198	220	33	0	0	0	0	921
	2,034	12,149	37,534	67,177	102,066	130,396	-	-	-	-	55,623
45-49	59	103	165	139	191	96	13	0	0	0	766
	1,987	14,524	44,555	79,475	116,086	161,483	-	-	-	-	77,971
50-54	43	78	121	113	171	104	23	8	0	0	661
	3,007	16,738	47,838	88,473	128,133	163,650	222,586	-	-	-	95,925
55-59	23	59	103	75	125	67	22	18	16	3	511
	2,667	20,166	52,093	100,066	137,172	201,273	248,787	-	-	-	117,946
60-64	22	39	67	49	86	54	18	21	30	31	417
	3,909	19,099	62,401	104,221	152,437	225,306	-	278,739	350,988	306,828	157,902
65-69	1	6	15	19	32	17	4	6	13	20	133
	-	-	-	-	174,810	-	-	-	-	329,137	211,606
70 & over	2	2	7	5	4	2	0	0	2	5	29
	-	-	-	-	-	-	-	-	-	-	189,027
Total	629	1,236	1,394	799	908	374	80	53	61	59	5,593
	1,868	11,423	38,259	76,749	121,499	179,902	225,655	283,220	335,856	326,147	68,004

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pinnacle West Capital Corporation Retirement Plan
 EIN / PN: 86-0512431/001
 Plan Sponsor: Pinnacle West Capital Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2023

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	75	59	1	0	0	0	0	0	0	0	135
	71,422	74,583	-	-	-	-	-	-	-	-	72,999
25-29	130	230	91	0	0	0	0	0	0	0	451
	76,328	84,994	101,953	-	-	-	-	-	-	-	85,918
30-34	108	249	262	39	2	0	0	0	0	0	660
	82,901	94,454	108,764	127,368	-	-	-	-	-	-	100,287
35-39	102	247	321	162	77	1	0	0	0	0	910
	88,147	97,749	114,923	122,053	132,764	-	-	-	-	-	109,988
40-44	65	164	241	198	220	45	0	0	0	0	933
	95,787	100,018	118,524	124,500	133,819	128,563	-	-	-	-	119,046
45-49	59	103	165	140	192	126	26	0	0	0	811
	94,340	103,023	117,270	132,765	130,106	133,672	122,807	-	-	-	122,232
50-54	43	78	121	113	172	148	47	18	0	0	740
	100,032	115,569	115,642	127,090	126,674	123,165	131,173	-	-	-	121,721
55-59	23	59	103	75	125	99	47	45	34	8	618
	91,690	120,055	111,690	131,205	117,900	124,172	137,302	138,290	118,188	-	121,952
60-64	22	39	67	49	87	70	30	57	68	53	542
	107,917	109,801	127,478	118,167	123,070	126,030	122,136	138,442	139,210	120,719	125,344
65-69	1	6	15	19	32	24	4	20	36	35	192
	-	-	-	-	120,089	124,934	-	145,781	139,339	117,179	126,918
70 & over	2	2	7	5	4	4	1	2	10	15	52
	-	-	-	-	-	-	-	-	-	-	122,457
Total	630	1,236	1,394	800	911	517	155	142	148	111	6,044
	85,804	97,085	114,176	126,412	127,943	126,518	129,307	137,153	133,661	122,379	114,030

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pinnacle West Capital Corporation Retirement Plan
 EIN / PN: 86-0512431/001
 Plan Sponsor: Pinnacle West Capital Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.06%	4.41%

Annual rates of increase:

- Compensation:

Service	Rates
0 - <5	7.50%
5 - <10	5.25%
10 - <15	4.50%
15 - <20	3.75%
20 - <25	3.50%
25 - <30	3.00%
30 - <40	2.75%
40+	2.50%

In addition to the rates above, an additional 0.25% will be added in 2024

- Statutory limits on compensation N/A
- Cash balance interest crediting rate 4.95% for 2024 and 4.50% thereafter

Plan-related expenses \$4,221,000

Plan Name: Pinnacle West Capital Corporation Retirement Plan
EIN / PN: 86-0512431/001
Plan Sponsor: Pinnacle West Capital Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a Covered Employee.
New or rehired employees	It was assumed there will be no new or rehired employees.
Benefit commencement date:	
• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55 with 10 years of service, age 65 or age 60 with 33 years of service.
• Deferred vested benefit	Age 65.
• Disability benefit	The earlier of age 65 with 5 years of service or age 60 with 33 years of service.
• Retirement benefit	The later of termination of employment or the date the participant is age 55 with 10 years of service, 60 with 33 years of service or age 65.
Form of payment	Under the Retirement Account Balance Plan, it is assumed that 70% elect a lump sum and 30% elect an annuity. Annuities under the Retirement Account Balance are valued using the discount rate and applicable table under 417(e)(3). Under the Traditional Plan, it is assumed that single participants elect a Life annuity and married participants elect a 50% joint & survivor annuity.
Percent married	80% of males; 55% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.
Spouse age	Wife is two years younger than husband.
Covered pay	Annualized base salary (2 months of 2021 base and 10 months of 2022 base.)
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name:	Pinnacle West Capital Corporation Retirement Plan
EIN / PN:	86-0512431/001
Plan Sponsor:	Pinnacle West Capital Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Same as described above for Healthy Mortality.

Disability rates

Included in termination rates.

Termination (not due to retirement) rates

The rates at which participants are assumed to terminate employment by service are shown below:

Representative Termination Rates

Service	Rates
0-<5	6.50%
5 - <10	5.50%
10 - <15	3.50%
15 - <20	3.00%
20 - <25	2.50%
25+	2.00%

Termination decrements are not applied once the participant is retirement eligible. A factor is applied to the rates above equal to 1.5 in 2024 and 1.25 thereafter to reflect likelihood of higher turnover in the short-term with increased rates continuing to some degree into the future

Retirement

Rates at which participants are assumed to retire by age are shown below.

Percentage retiring during the year	
Age	Rates
55-59	9%
60-62	15%
63-64	20%
65-74	25%
75+	100%

Plan Name: Pinnacle West Capital Corporation Retirement Plan
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Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets (for determining minimum required contributions)	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Pinnacle West Capital Corporation regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Pinnacle West Capital Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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**Cash balance interest
crediting rate**

The plan credits interest to cash balance accounts using the 30-year Treasury rate, but with a minimum and maximum interest credit rates of 4.50% and 10.00%, respectively. Based on the belief that current market rates are the best indication of future market rates, the plan sponsor has selected an expected future 30-year Treasury rate of 4.50%. We believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

**Rates of increase in
compensation, National
Average Wages (NAW),
and CPI**

Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience. We relied on the plan sponsor for the rate of compensation increase assumption, as the plan sponsor has access to pertinent information related to their business and is in a better position to set this assumption. However, we believe this assumption as well as the NAW and CPI assumptions chosen do not significantly conflict with what would be reasonable based on the assumed future CPI increases inherent in current bond rates and the historical variability of CPI, and in assumed future GDP growth, based on current and expected future CPI growth and its historical variability.

**Assumed return for
asset smoothing**

The assumed return of 6.70% used for asset smoothing is the expected return on assets assumption chosen by the client for the 2023 plan year under U.S. GAAP. We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions.

WTW's determination that this assumption does not significantly conflict with what would be reasonable was informed by WTW's Expected Return Estimator model and by historical active management premiums experienced by the trust.

Plan Name: Pinnacle West Capital Corporation Retirement Plan
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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.
Retirement	Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.
Form of payment	The percentage of retiring participants assumed to take lump sums is based on an experience study conducted in 2022. The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on future expectations regarding elections by single and married participants. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.
Marital Assumptions:	
• Percent married	The assumed percentage married is based on the percentage married between the ages of 55 and 64 in the active population. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.
• Spouse age	The assumed age difference for spouses is based on the age difference for marrieds between the ages of 55 and 64 in the active population. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

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SCHEDULE SB ATTACHMENTS

Sources of Prescribed Methods

Funding methods

The methods used for funding purposes as described here, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

For funding purposes, the segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2022 to September 2023.

For funding purposes, the assumed plan-related expenses added to the target normal cost were changed from \$3,005,000 for 2023 to \$4,221,000 for 2024.

For funding purposes, the required mortality table used to calculate the funding target and target normal cost was updated to IRS-prescribed fully generational mortality table based on the PRI-2012 Society of Actuaries study and subsequent updates (including, for 2024 plan years, the use of the IRS-adjusted MP-2021 mortality improvement scale).

The interest crediting rate assumption was changed from 4.50% in all years to 4.95% for 2024 and 4.50% for all years 2025 and after.

Change in methods since prior valuation

None.

Plan Name: Pinnacle West Capital Corporation Retirement Plan
EIN / PN: 86-0512431/001
Plan Sponsor: Pinnacle West Capital Corporation
Valuation Date: January 1, 2024

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

BEGINNING NET ASSET VALUE: 3,245,781,693.56

5% OF ASSET VALUE: 162,289,084.68

(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									

3839909A8	GOVERNMENT STIF 8					1.000	12/31/2030		
1638	1,104,850,888.62	1161	1,098,030,920.53	0.00	1,098,030,798.50	2799	2,202,881,809.15	122.03	
INTEREST BEARING CASH TOTALS									

1638	1,104,850,888.62	1161	1,098,030,920.53	0.00	1,098,030,798.50	2799	2,202,881,809.15	122.03	

PINNACLE WEST CORP - PENSION
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 3,245,781,693.56
5% OF ASSET VALUE: 162,289,084.68

PLAN YEAR ENDING: 12/31/24

(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									

912810TV0	US TREASURY N/B			11/53	4.75	4.750	11/15/2053		
423	82,493,406.04	411	81,993,141.13	0.00	82,493,406.04	834	164,486,547.17	-500,264.91	
U.S. GOVERNMENT SECURITIES TOTALS									

423	82,493,406.04	411	81,993,141.13	0.00	82,493,406.04	834	164,486,547.17	-500,264.91	

PINNACLE WEST CORP - PENSION
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

PLAN YEAR ENDING: 12/31/24

BEGINNING NET ASSET VALUE: 3,245,781,693.56
5% OF ASSET VALUE: 162,289,084.68

(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

COMMON/COLLECTIVE TRUSTS

902XSN908 STT S+P 500 FLAGSHIP SL FD CM112
97 170,152,917.99 4 23,210,538.03 0.00 14,352,429.78 101 193,363,456.02 8,858,108.25

COMMON/COLLECTIVE TRUSTS TOTALS

97 170,152,917.99 4 23,210,538.03 0.00 14,352,429.78 101 193,363,456.02 8,858,108.25

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PINNACLE WEST CAPITAL CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PINNACLE WEST CAPITAL CORPORATION	D Employer Identification Number (EIN) 86-0512431
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2,835,549,418	
b	Actuarial value	2b	3,119,104,360	
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	7,365	1,915,234,500	1,915,234,500
b	For terminated vested participants	2,247	181,435,157	181,435,157
c	For active participants	6,044	647,917,412	664,998,089
d	Total	15,656	2,744,587,069	2,761,667,746
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	5.06%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	52,617,128	
b	Expected plan-related expenses	6b	4,221,000	
c	Target normal cost	6c	56,838,128	

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	Brian M Arnell
Signature of actuary	
BRIAN M ARNELL	
Type or print name of actuary	
WILLIS TOWERS WATSON US LLC	
Firm name	
1144 WEST WASHINGTON STREET	
TEMPE AZ 85288	
Address of the firm	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.	
Schedule SB (Form 5500) 2024 v. 240311	

08/26/2025
Date
2307764
Most recent enrollment number
602-787-6297
Telephone number (including area code)

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	665,018,347
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	79,547,745
9 Amount remaining (line 7 minus line 8)	0	585,470,602
10 Interest on line 9 using prior year's actual return of <u>7.35</u> %	0	43,032,089
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
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		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	628,502,691

Part III	Funding Percentages	
14 Funding target attainment percentage	14	90.18 %
15 Adjusted funding target attainment percentage	15	112.94 %
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	88.64 %
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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	61
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	56,838,128
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	271,066,077	26,004,951
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 82,843,079
35	Balances elected for use to offset funding requirement	0	82,843,079
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 0
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 SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pinnacle West Capital Corporation
EIN/PN	86-0512431/001
Plan Name	Pinnacle West Capital Corporation Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Brian M. Arnell
Enrollment Number	23-07764

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age	Retirement Rate	1 - Retirement Rate	Probability of Remaining Active	Probability of Retiring at Age	Age Times Percentage Retiring
55	9.00%	91.00%	91.00%	9.00%	4.95
56	9.00%	91.00%	82.81%	8.19%	4.59
57	9.00%	91.00%	75.36%	7.45%	4.25
58	9.00%	91.00%	68.57%	6.78%	3.93
59	9.00%	91.00%	62.40%	6.17%	3.64
60	15.00%	85.00%	53.04%	9.36%	5.62
61	15.00%	85.00%	45.09%	7.96%	4.85
62	15.00%	85.00%	38.32%	6.76%	4.19
63	20.00%	80.00%	30.66%	7.66%	4.83
64	20.00%	80.00%	24.53%	6.13%	3.92
65	25.00%	75.00%	18.40%	6.13%	3.99
66	25.00%	75.00%	13.80%	4.60%	3.04
67	25.00%	75.00%	10.35%	3.45%	2.31
68	25.00%	75.00%	7.76%	2.59%	1.76
69	25.00%	75.00%	5.82%	1.94%	1.34
70	25.00%	75.00%	4.37%	1.46%	1.02
71	25.00%	75.00%	3.27%	1.09%	0.77
72	25.00%	75.00%	2.46%	0.82%	0.59
73	25.00%	75.00%	1.84%	0.61%	0.45
74	25.00%	75.00%	1.38%	0.46%	0.34
75	100.00%	0.00%	0.00%	1.38%	1.04
				100.00%	61.41
Average Retirement Age					61

Plan Name: Pinnacle West Capital Corporation Retirement Plan
EIN / PN: 86-0512431/001
Plan Sponsor: Pinnacle West Capital Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	24,084,742	6,528,179	174,899,884	205,512,805
2025	47,592,847	7,395,714	168,522,253	223,510,814
2026	38,147,694	9,425,779	166,919,761	214,493,234
2027	39,920,704	9,250,131	160,499,829	209,670,664
2028	40,973,159	11,062,771	156,865,708	208,901,638
2029	42,537,157	9,901,543	153,437,365	205,876,065
2030	43,404,490	11,760,132	148,176,464	203,341,086
2031	44,213,591	11,983,556	144,232,127	200,429,274
2032	44,982,018	13,075,808	139,197,468	197,255,294
2033	45,024,003	13,073,363	134,385,979	192,483,345
2034	45,248,299	12,823,832	129,369,043	187,441,174
2035	45,428,254	14,215,154	124,143,937	183,787,345
2036	45,306,704	14,444,342	118,701,615	178,452,661
2037	45,196,078	13,467,494	113,058,225	171,721,797
2038	45,017,260	13,215,136	107,235,105	165,467,501
2039	44,421,894	13,437,612	101,259,614	159,119,120
2040	44,016,174	12,067,830	95,156,352	151,240,356
2041	43,409,764	14,378,190	88,959,279	146,747,233
2042	42,599,914	13,032,228	82,707,148	138,339,290
2043	41,726,982	12,570,767	76,442,604	130,740,353
2044	40,488,899	13,160,670	70,210,866	123,860,435
2045	39,229,403	13,364,161	64,058,467	116,652,031
2046	37,927,879	11,648,380	58,032,458	107,608,717
2047	36,337,226	11,359,971	52,179,522	99,876,719
2048	34,677,832	10,033,303	46,544,791	91,255,926
2049	32,943,059	10,034,148	41,170,888	84,148,095
2050	31,175,351	9,946,601	36,096,696	77,218,648
2051	29,381,876	8,806,082	31,356,028	69,543,986
2052	27,498,907	8,907,606	26,976,260	63,382,773
2053	25,644,249	6,735,095	22,977,159	55,356,503
2054	23,828,832	6,318,056	19,370,180	49,517,068
2055	22,093,551	6,034,284	16,158,000	44,285,835
2056	20,350,551	5,488,498	13,334,726	39,173,775
2057	18,707,436	4,089,085	10,886,431	33,682,952
2058	17,103,243	3,744,786	8,792,216	29,640,245
2059	15,532,375	3,530,209	7,025,585	26,088,169
2060	14,142,397	3,235,327	5,556,003	22,933,727
2061	12,786,261	2,788,867	4,350,523	19,925,651
2062	11,513,047	1,832,135	3,375,356	16,720,538
2063	10,343,718	1,641,224	2,597,278	14,582,220
2064	9,259,443	1,293,128	1,984,778	12,537,349
2065	8,283,072	1,126,931	1,508,925	10,918,928
2066	7,382,076	920,563	1,143,842	9,446,481
2067	6,555,389	766,234	867,013	8,188,636
2068	5,798,096	631,524	659,334	7,088,954
2069	5,111,561	515,074	504,926	6,131,561
2070	4,486,365	415,472	390,898	5,292,735
2071	3,926,488	331,232	307,018	4,564,738
2072	3,418,709	260,819	245,312	3,924,840
2073	2,962,630	202,700	199,706	3,365,036

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions – Traditional Benefit

The most recent amendment reflected in the following plan provisions was effective January 1, 2023.

Covered employees	All employees who: • Attained age 18 and upon completion of one hour of service, and • Were plan participants on or before 12/31/2002 (12/31/2005 for SunCor) and elected the Traditional Benefit Plan.

Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year for each 1,000-hour calendar year of employment. Includes periods of layoff not exceeding one year for military leave, sick leave, leave for long-term disability, and leave of absence. Pension service is frozen as of December 31, 2009 for SunCor Golf employees.
Pension service	Years and months of service as a covered employee
Pensionable pay	Regular base salary or hourly wages with retrospective pay cap.
Average earnings	The average rate of monthly earnings for the highest 36 consecutive calendar months of pensionable pay during the 120-month period ending on the earlier of the participant's termination date or retirement date. Average monthly earnings is frozen as of December 31, 2009 for SunCor Golf employees.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 or age 60 with 33 years of pension service.
Minimum benefit	A monthly benefit of \$10.00 times pension service but not more than \$100.00 per month.
Monthly pension benefit	An amount equal to the greater of: 1) The minimum benefit, or 2) 1.65% of average earnings times pension service (maximum 33 years), plus 1.0% of average earnings times pension service in excess of 33 years; total percentage not to exceed 60%.

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Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 10 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing 3 years of vesting service.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Upon death after three years of service, but before attaining age 55 with 15 years of service, age 60 and 10 years of service, or 25 years of service.
Special preretirement death benefit	Upon death while employed after age 55 with 15 years of Service, after age 60 and 10 years of Service, or after 25 years of Service, and married at least one year before death.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced. 1) 3% per year, prorated monthly, if payments begin before the date after which the employee could retire without any reduction of benefits, or 2) actuarially reduced from age 65 for those employees with less than 20 years of service.
Postponed retirement	Monthly pension benefit determined as of actual retirement date, with actuarial equivalent adjustments for retirement after the minimum required distribution date.
Deferred vested termination	The benefit as calculated for normal retirement, above, is paid beginning at normal retirement date. A vested terminated participant

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may elect to have benefits commence early with reduced benefits if eligible for early retirement.

Disablement

The lesser of (1) or (2) below, payable when the employee becomes eligible for a normal retirement benefit.

- 1) The benefit as computed for normal retirement, above. Average earnings in the formula is based on the highest 36 consecutive months in the last 120 of active employment before going on the Long-Term Disability plan
- 2) The amount which, when added to the benefits payable to the employee for workers' compensation, occupational disease, or similar laws, and Social Security, will equal but not exceed 100% of his average earnings (as calculated in (1) above). This provision is invoked only in cases where there is a compensable injury.

Preretirement death

50% of the normal or early retirement benefit calculated above, based on the service and average earnings as of the employee's date of death reduced for the 50% joint and survivor election.

Special preretirement death

50% of the normal retirement benefit calculated above by assuming the employee would have remained in service to age 65 at the same rate of pay as at his death.

If the spouse is more than five years younger than the employee, the spouse's benefit will be actuarially reduced.

Other Plan Provisions

Normal form of payment

Single employees receive monthly benefits for life. For married employees, the pension benefits are actuarially reduced to provide a 50% contingent annuity with the spouse as the beneficiary.

Optional forms of payments

Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a ten-year certain and life annuity, or level income (over and under) annuity and variations thereof, or (for married participants with spousal consent) a life annuity. Actuarial equivalence for forms other than the over and under option is based on an interest rate of 7.50% and the 1971 Group Annuity Mortality table weighted 95.7% male and 4.3% female (beneficiary mortality is assumed to be 4.3% male and 95.7% female). The actuarial equivalence for the over and under option is based on the 417(e) interest rates and mortality.

Pension Increases

None

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Participant contributions None

Limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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Plan Provisions – Retirement Account Balance

The Retirement Account Balance component of the plan was adopted on December 19, 2002 and effective April 1, 2003. The most recent amendment was effective January 1, 2023.

Covered employees

Employees who are:

(i) Not SunCor employees

- Plan participants as of 12/31/2002 and employees as of 4/1/2003, and elected the Retirement Account Plan

Or

- Employed after 12/31/2002 or reemployed after 4/1/2003 with no prior election
- SunCor employees
- Plan participants as of 12/31/2005 and employees as of 4/1/2006, and elected the Retirement Account Plan

Or

- Employed after 12/31/2005 or reemployed after 4/1/2006 with no prior election

Participation date

Date of becoming a covered employee.

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Definitions

Vesting service and pension service

One year for each 1000-hour calendar year of employment. Includes periods of layoff not exceeding one year for military leave, sick leave, leave for long-term disability, and leave of absence.

The pension service of a participant who elects to participate in the Retirement Account Balance Plan is frozen as of March 31, 2003 (March 31, 2006 for SunCor) for purposes of determining the Traditional Benefit component of the participant's total benefit.

Pensionable pay

Regular base salary or hourly wages with retrospective pay cap.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 or age 60 with 33 years of service.

Retirement account balance

Each month, the company adds a "pay credit" to this account, according to the base salary earned that month, years of service, and age as of the end of the current plan year. If the participant was an employee as of 12/31/2002 (SunCor: 12/31/2005) and does not terminate after 03/31/2003 (SunCor: 03/31/2006), then an additional "transition credit" will be given for each of the next ten years. The company also adds an "interest credit" each month. "Pay credits" ceased December 31, 2009 for SunCor Golf employees.

Pay credit:

Age + Service Total	Pay Credit	Transition Credit	Total
Less than 40	4.00%	1.00%	5.00%
40-49	5.00%	1.25%	6.25%
50-59	6.00%	1.50%	7.50%
60-69	7.00%	1.75%	8.75%
70-79	9.00%	2.25%	11.25%
80+	11.00%	2.75%	13.75%

Interest on retirement credits

The interest contributed each month is based on a financial index as of the November prior to the beginning of the plan year. The index is currently the 30-year Treasury Bill rate. The interest credit may be changed each year, but will never be less than 4.5% or more than 10%. This amount is added to the account monthly, based on the prior month's ending balance.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

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Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Deferred vested termination	Termination for reasons other than death or retirement after completing three years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The retirement account balance is payable as a lump sum or an actuarially equivalent monthly pension benefit, determined as of NRD.
Early retirement	The retirement account balance is payable as a lump sum or an actuarially equivalent monthly pension benefit, determined as of early retirement date above.
Deferred vested termination	The retirement account balance is payable as a lump sum or an actuarially equivalent monthly pension benefit, determined as of termination date.
Preretirement death	The retirement account balance is payable as a lump sum or an actuarially equivalent monthly pension benefit, determined as of death date.

Other Plan Provisions

Normal form of payment	Single employees receive monthly benefits for life. For married employees, the pension benefits are actuarially reduced to provide a 50% contingent annuity with the spouse as the beneficiary.
Optional forms of payments	Optional forms are a 100% joint and survivor annuity, a 75% joint and survivor annuity, a ten-year certain and life annuity, or level income (over and under) annuity and variations thereof, or (for married participants with spousal consent) a life annuity. Actuarial equivalence for forms other than the over and under option is based on an interest rate of 7.50% and the 1971 Group Annuity Mortality table weighted 95.7% male and 4.3% female (beneficiary mortality is assumed to be 4.3% male and 95.7% female). The actuarial equivalence for the over and under option is based on the 417(e) interest rates and mortality.
Pension Increases	None
Participant contributions	None

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Limits on benefits and pay All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
INTEREST BEARING CASH					

CANADIAN DOLLAR					
		343.86		275.28	238.72
PWS2	CAD	343.86		275.28	238.72
EURO CURRENCY					
		110,549.94		115,136.53	114,424.70
PWS2	EUR	109,868.49		114,415.39	113,719.37
PWS8	EUR	681.45		721.14	705.33
POUND STERLING					
		45.07		69.39	56.43
PWS2	GBP	45.07		69.39	56.43
JAPANESE YEN					
		471.00		6.12	2.99
PWS2	JPY	471.00		6.12	2.99
GOVERNMENT STIF 8					
			1.000	12/31/2030	
		56,812,197.12		56,812,197.12	56,812,197.12
PWPH	3839909A8	11,217.01		11,217.01	11,217.01
PWPI	3839909A8	1,218.22		1,218.22	1,218.22
PWPQ	3839909A8	2,238,019.91		2,238,019.91	2,238,019.91
PWPS	3839909A8	1,442,534.70		1,442,534.70	1,442,534.70
PWPU	3839909A8	6,569.36		6,569.36	6,569.36
PWRD	3839909A8	10,247.74		10,247.74	10,247.74
PWRE	3839909A8	23,499,290.24		23,499,290.24	23,499,290.24
PWSA	3839909A8	2,494,586.07		2,494,586.07	2,494,586.07
PWSB	3839909A8	75,988.09		75,988.09	75,988.09
PWSW	3839909A8	6,743,122.14		6,743,122.14	6,743,122.14
PWS2	3839909A8	14,900,357.91		14,900,357.91	14,900,357.91
PWS5	3839909A8	212.22		212.22	212.22
PWS9	3839909A8	492.69		492.69	492.69
PWUH	3839909A8	1,757,462.99		1,757,462.99	1,757,462.99
PWV1	3839909A8	1,836,258.35		1,836,258.35	1,836,258.35
PWV2	3839909A8	476,007.66		476,007.66	476,007.66
PWV3	3839909A8	1,318,611.82		1,318,611.82	1,318,611.82
SWAP CCPC GOLDMAN SACHS COC					
		SWAP CCPC CASH COLLATERAL			
		326,000.000		326,000.00	326,000.00
PWS2	922JSS904	326,000.000		326,000.00	326,000.00
SWAPS BARCLAYS BOC					
		SWAP CASH COLLATERAL USD			
		-100,000.000		-100,000.00	-100,000.00
PWS2	933QQV900	-100,000.000		-100,000.00	-100,000.00

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
FUND		SHARES/PAR	(D) COST		VALUE

	SWAP BANK OF AMERICA BOC	SWAP CASH COLLATERAL USD			
		-10,000.000	-10,000.00		-10,000.00
PWS2	996HWA903	-10,000.000	-10,000.00		-10,000.00
	SWAP CITIBANK BOC	SWAP CASH COLLATERAL USD			
		-30,000.000	-30,000.00		-30,000.00
PWS2	996HWL909	-30,000.000	-30,000.00		-30,000.00
		-----	-----		-----
		57,109,606.990	57,113,684.44		57,112,919.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
PWS2	01F032617	FNMA TBA 30 YR 3.5	SINGLE FAMILY MORTGAGE	3.500 01/14/2055	
			16,090,000.00	14,611,664.82	14,230,317.80
			16,090,000.00	14,611,664.82	14,230,317.80
PWS2	01F050619	FNMA TBA 30 YR 5	SINGLE FAMILY MORTGAGE	5.000 01/15/2055	
			0.00	0.00	0.00
			0.00	0.00	0.00
PWV2	83162CS79	SMALL BUSINESS ADMINISTRATION	SBIC 2023 10A 1	5.168 03/10/2033	
			724,912.47	724,912.47	730,523.29
			724,912.47	724,912.47	730,523.29
PWV2	83162CT45	SMALL BUSINESS ADMINISTRATION	SBAP 2023 25E 1	4.620 05/01/2048	
			1,059,721.21	1,059,721.21	1,010,412.38
			1,059,721.21	1,059,721.21	1,010,412.38
PWV2	83162CU35	SMALL BUSINESS ADMINISTRATION	SBAP 2023 25H 1	5.150 08/01/2048	
			739,635.67	739,635.66	728,496.76
			739,635.67	739,635.66	728,496.76
PWV2	83162CU68	SMALL BUSINESS ADMINISTRATION	SBAP 2023 25I 1	5.410 09/01/2048	
			757,333.08	757,333.08	756,863.53
			757,333.08	757,333.08	756,863.53
PWV2	831641FX8	SMALL BUSINESS ADMINISTRATION	SBIC 2024 10A 1	5.035 03/10/2034	
			877,414.97	877,414.97	870,676.42
			877,414.97	877,414.97	870,676.42
PWV3	912797LX3	TREASURY BILL	01/25 0.00000	0.010 01/09/2025	
			5,130,000.00	5,105,713.73	5,125,793.40
			5,130,000.00	5,105,713.73	5,125,793.40
PWUH	912803DK6	STRIP PRINC	02/40 0.00000	0.010 02/15/2040	
			2,195,000.00	1,131,063.07	1,079,215.65
			2,195,000.00	1,131,063.07	1,079,215.65
PWUH	912803DZ3	STRIP PRINC	11/42 0.00000	0.010 11/15/2042	
			420,000.00	189,173.67	177,353.40
			420,000.00	189,173.67	177,353.40
PWUH	912803ED1	STRIP PRINC	08/43 0.00000	0.010 08/15/2043	
			275,000.00	112,530.00	112,081.75
			275,000.00	112,530.00	112,081.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWUH	912803EJ8	STRIP PRINC	08/44 0.00000	0.010 08/15/2044	
			2,755,000.00	1,076,955.54	1,063,237.15
			2,755,000.00	1,076,955.54	1,063,237.15
PWUH	912803EK5	STRIP PRINC	11/44 0.00000	0.010 11/15/2044	
			415,000.00	165,998.46	158,177.25
			415,000.00	165,998.46	158,177.25
PWUH	912803EL3	STRIP PRINC	02/45 0.00000	0.010 02/15/2045	
			595,000.00	233,264.46	224,213.85
			595,000.00	233,264.46	224,213.85
PWRE	912803EQ2	STRIP PRINC	11/45 0.00000	0.010 11/15/2045	
			6,335,000.00	3,227,302.40	2,303,469.35
			6,335,000.00	3,227,302.40	2,303,469.35
PWUH	912803ER0	STRIP PRINC	02/46 0.00000	0.010 02/15/2046	
			220,000.00	86,023.70	78,777.60
			220,000.00	86,023.70	78,777.60
PWUH	912803ET6	STRIP PRINC	05/46 0.00000	0.010 05/15/2046	
			1,885,000.00	689,871.69	665,687.75
			1,885,000.00	689,871.69	665,687.75
PWUH	912803EU3	STRIP PRINC	08/46 0.00000	0.010 08/15/2046	
			365,000.00	134,982.88	127,290.10
			365,000.00	134,982.88	127,290.10
PWUH	912803EV1	STRIP PRINC	11/46 0.00000	0.010 11/15/2046	
			955,000.00	348,731.51	329,035.70
			955,000.00	348,731.51	329,035.70
PWUH	912803EW9	STRIP PRINC	02/47 0.00000	0.010 02/15/2047	
			850,000.00	289,739.50	288,354.00
			850,000.00	289,739.50	288,354.00
PWUH	912803EY5	STRIP PRINC	05/47 0.00000	0.010 05/15/2047	
			1,175,000.00	427,083.71	394,318.25
			1,175,000.00	427,083.71	394,318.25
PWUH	912803EZ2	STRIP PRINC	08/47 0.00000	0.010 08/15/2047	
			1,670,000.00	620,944.17	553,287.70
			1,670,000.00	620,944.17	553,287.70
PWUH	912803FA6	STRIP PRINC	11/47 0.00000	0.010 11/15/2047	
			1,570,000.00	553,645.05	514,347.70
			1,570,000.00	553,645.05	514,347.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		STRIP PRINC	02/48 0.00000	0.010 02/15/2048	
		1,595,000.00		550,829.94	513,988.75
PWUH	912803FB4	1,595,000.00		550,829.94	513,988.75
		STRIP PRINC	05/48 0.00000	0.010 05/15/2048	
		980,000.00		343,856.25	311,885.00
PWUH	912803FD0	980,000.00		343,856.25	311,885.00
		STRIP PRINC	08/48 0.00000	0.010 08/15/2048	
		2,035,000.00		696,371.80	640,129.60
PWUH	912803FE8	2,035,000.00		696,371.80	640,129.60
		STRIP PRINC	11/48 0.00000	0.010 11/15/2048	
		3,970,000.00		1,280,552.80	1,236,694.70
PWUH	912803FF5	3,970,000.00		1,280,552.80	1,236,694.70
		STRIP PRINC	02/49 0.00000	0.010 02/15/2049	
		2,855,000.00		930,594.46	879,711.15
PWUH	912803FG3	2,855,000.00		930,594.46	879,711.15
		STRIP PRINC	05/49 0.00000	0.010 05/15/2049	
		2,790,000.00		914,652.77	850,168.80
PWUH	912803FJ7	2,790,000.00		914,652.77	850,168.80
		STRIP PRINC	08/49 0.00000	0.010 08/15/2049	
		1,885,000.00		617,951.86	566,423.65
PWUH	912803FK4	1,885,000.00		617,951.86	566,423.65
		STRIP PRINC	11/49 0.00000	0.010 11/15/2049	
		1,915,000.00		630,610.79	570,899.80
PWUH	912803FL2	1,915,000.00		630,610.79	570,899.80
		STRIP PRINC	02/50 0.00000	0.010 02/15/2050	
		4,065,000.00		1,322,085.09	1,200,719.70
PWUH	912803FM0	4,065,000.00		1,322,085.09	1,200,719.70
		STRIP PRINC	08/50 0.00000	0.010 08/15/2050	
		1,035,000.00		319,579.49	299,021.85
PWUH	912803FR9	1,035,000.00		319,579.49	299,021.85
		STRIP PRINC	11/50 0.00000	0.010 11/15/2050	
		6,840,000.00		2,149,193.33	1,958,360.40
PWUH	912803FT5	6,840,000.00		2,149,193.33	1,958,360.40
		STRIP PRINC	02/51 0.00000	0.010 02/15/2051	
		4,050,000.00		1,266,751.38	1,147,729.50
PWUH	912803FV0	4,050,000.00		1,266,751.38	1,147,729.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWUH	912803FY4	STRIP PRINC	05/51 0.00000	0.010 05/15/2051	
			3,390,000.00	1,047,323.21	954,996.90
			3,390,000.00	1,047,323.21	954,996.90
PWUH	912803GA5	STRIP PRINC	08/51 0.00000	0.010 08/15/2051	
			6,725,000.00	1,999,963.26	1,868,877.50
			6,725,000.00	1,999,963.26	1,868,877.50
PWUH	912803GC1	STRIP PRINC	11/51 0.00000	0.010 11/15/2051	
			2,405,000.00	757,134.24	661,543.35
			2,405,000.00	757,134.24	661,543.35
PWUH	912803GE7	STRIP PRINC	02/52 0.00000	0.010 02/15/2052	
			5,275,000.00	1,596,110.12	1,439,705.75
			5,275,000.00	1,596,110.12	1,439,705.75
PWUH	912803GH0	STRIP PRINC	05/52 0.00000	0.010 05/15/2052	
			3,945,000.00	1,161,292.56	1,070,554.65
			3,945,000.00	1,161,292.56	1,070,554.65
PWUH	912803GK3	STRIP PRINC	08/52 0.00000	0.010 08/15/2052	
			3,035,000.00	894,784.73	816,384.65
			3,035,000.00	894,784.73	816,384.65
PWUH	912803GP2	STRIP PRINC	02/53 0.00000	0.010 02/15/2053	
			3,390,000.00	1,023,903.74	900,892.50
			3,390,000.00	1,023,903.74	900,892.50
PWUH	912803GS6	STRIP PRINC	05/53 0.00000	0.010 05/15/2053	
			4,390,000.00	1,308,024.73	1,157,379.60
			4,390,000.00	1,308,024.73	1,157,379.60
PWUH	912803GV9	STRIP PRINC	08/43 0.00000	0.010 08/15/2043	
			880,000.00	360,096.00	361,187.20
			880,000.00	360,096.00	361,187.20
PWUH	912803GY3	STRIP PRINC	02/54 0.00000	0.010 02/15/2054	
			3,785,000.00	1,100,140.25	984,781.30
			3,785,000.00	1,100,140.25	984,781.30
PWUH	912803HB2	STRIP PRINC	05/54 0.00000	0.010 05/15/2054	
			4,965,000.00	1,440,586.50	1,285,537.80
			4,965,000.00	1,440,586.50	1,285,537.80
PWUH	912803HD8	STRIP PRINC	08/54 0.00000	0.010 08/15/2054	
			3,550,000.00	1,018,120.25	908,267.50
			3,550,000.00	1,018,120.25	908,267.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		STRIP PRINC	08/44 0.00000	0.010 08/15/2044	
			80,000.00	32,482.89	31,144.00
PWUH	912803HE6		80,000.00	32,482.89	31,144.00
		US TREASURY N/B	11/43 3.75	3.750 11/15/2043	
			12,910,000.00	18,798,674.61	11,116,284.60
PWRE	912810RD2		12,910,000.00	18,798,674.61	11,116,284.60
		US TREASURY N/B	11/45 3	3.000 11/15/2045	
			69,630,000.00	55,445,607.42	52,358,974.80
PWRE	912810RP5		69,630,000.00	55,445,607.42	52,358,974.80
		US TREASURY N/B	02/46 2.5	2.500 02/15/2046	
			11,565,000.00	8,379,655.66	7,908,609.60
PWRE	912810RQ3		11,565,000.00	8,379,655.66	7,908,609.60
		US TREASURY N/B	05/46 2.5	2.500 05/15/2046	
			76,825,000.00	55,578,085.94	52,313,215.50
PWRE	912810RS9		76,825,000.00	55,578,085.94	52,313,215.50
		US TREASURY N/B	05/47 3	3.000 05/15/2047	
			10,130,000.00	7,997,951.56	7,485,968.70
PWRE	912810RX8		10,130,000.00	7,997,951.56	7,485,968.70
		US TREASURY N/B	02/50 2	2.000 02/15/2050	
			8,415,000.00	8,080,372.27	4,886,338.05
PWRE	912810SL3		8,415,000.00	8,080,372.27	4,886,338.05
		US TREASURY N/B	08/41 1.75	1.750 08/15/2041	
			5,755,000.00	3,602,719.92	3,726,535.15
PWRE	912810TA6		5,755,000.00	3,602,719.92	3,726,535.15
		US TREASURY N/B	11/51 1.875	1.875 11/15/2051	
			28,340,000.00	19,336,514.84	15,630,643.60
PWRE	912810TB4		28,340,000.00	19,336,514.84	15,630,643.60
		US TREASURY N/B	02/52 2.25	2.250 02/15/2052	
			14,640,000.00	10,950,262.50	8,875,353.60
PWRE	912810TD0		14,640,000.00	10,950,262.50	8,875,353.60
		US TREASURY N/B	08/42 3.375	3.375 08/15/2042	
			23,530,000.00	19,085,955.08	19,422,838.50
PWRE	912810TK4		23,530,000.00	19,085,955.08	19,422,838.50
		US TREASURY N/B	02/53 3.625	3.625 02/15/2053	
			22,190,000.00	20,803,633.20	18,029,153.10
PWRE	912810TN8		22,190,000.00	20,803,633.20	18,029,153.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWS2	912810UB2	US TREASURY N/B	05/44 4.625	4.625 05/15/2044	
		1,600,000.00	1,570,250.00		1,551,136.00
		1,600,000.00	1,570,250.00		1,551,136.00
PWPQ	912810UC0	US TREASURY N/B	08/54 4.25	4.250 08/15/2054	
		14,926,000.00	14,187,110.40		13,630,423.20
		14,315,000.00	13,627,916.55		13,072,458.00
PWSW	912810UC0	611,000.00	559,193.85		557,965.20
PWS2	912810UD8	US TREASURY N/B	08/44 4.125	4.125 08/15/2044	
		1,600,000.00	1,465,250.00		1,447,952.00
		1,600,000.00	1,465,250.00		1,447,952.00
PWPQ	912810UF3	US TREASURY N/B	11/44 4.625	4.625 11/15/2044	
		5,446,000.00	5,433,831.78		5,280,496.06
		3,800,000.00	3,816,099.00		3,684,518.00
PWS2	912810UF3	1,600,000.00	1,573,003.20		1,551,376.00
PWUH	912810UF3	46,000.00	44,729.58		44,602.06
PWV2	91282CCS8	US TREASURY N/B	08/31 1.25	1.250 08/15/2031	
		2,496,000.00	2,099,875.08		2,036,935.68
		1,386,000.00	1,150,055.15		1,131,086.88
PWV3	91282CCS8	1,110,000.00	949,819.93		905,848.80
PWRE	91282CDF5	US TREASURY N/B	10/28 1.375	1.375 10/31/2028	
		21,125,000.00	19,397,866.21		18,921,028.75
		21,125,000.00	19,397,866.21		18,921,028.75
PWV2	91282CJZ5	US TREASURY N/B	02/34 4	4.000 02/15/2034	
		4,073,000.00	3,947,439.96		3,899,327.28
		4,073,000.00	3,947,439.96		3,899,327.28
PWV3	91282CKQ3	US TREASURY N/B	05/34 4.375	4.375 05/15/2034	
		3,655,000.00	3,641,166.21		3,598,822.65
		3,655,000.00	3,641,166.21		3,598,822.65
PWV3	91282CKR1	US TREASURY N/B	05/27 4.5	4.500 05/15/2027	
		845,000.00	848,597.85		849,208.10
		845,000.00	848,597.85		849,208.10
PWV3	91282CKU4	US TREASURY N/B	05/31 4.625	4.625 05/31/2031	
		300,000.00	319,242.19		302,463.00
		300,000.00	319,242.19		302,463.00
PWV3	91282CLB5	US TREASURY N/B	07/26 4.375	4.375 07/31/2026	
		11,090,000.00	11,113,520.92		11,108,298.50
		11,090,000.00	11,113,520.92		11,108,298.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	91282CLC3	US TREASURY N/B	07/29 4	4.000 07/31/2029	
			830,000.00	834,928.13	816,844.50
			830,000.00	834,928.13	816,844.50
PWV2	91282CLF6	US TREASURY N/B	08/34 3.875	3.875 08/15/2034	
			2,102,000.00	2,122,773.67	1,987,525.08
			2,102,000.00	2,122,773.67	1,987,525.08
PWPQ	91282CLW9	US TREASURY N/B	11/34 4.25	4.250 11/15/2034	
			2,360,000.00	2,325,183.57	2,298,498.40
			1,285,000.00	1,274,973.50	1,251,512.90
PWSW	91282CLW9		1,075,000.00	1,050,210.07	1,046,985.50
PWV2	91282CMA6	US TREASURY N/B	11/29 4.125	4.125 11/30/2029	
			1,299,000.00	1,285,654.80	1,284,243.36
			1,299,000.00	1,285,654.80	1,284,243.36
PWV2	912828YS3	US TREASURY N/B	11/29 1.75	1.750 11/15/2029	
			326,000.00	276,204.55	289,109.84
			326,000.00	276,204.55	289,109.84
PWRE	912828ZQ6	US TREASURY N/B	05/30 0.625	0.625 05/15/2030	
			14,579,000.00	11,967,788.74	11,962,652.66
			7,980,000.00	6,460,994.53	6,547,909.20
PWV2	912828ZQ6		6,599,000.00	5,506,794.21	5,414,743.46
PWV3	9128284M9	US TREASURY N/B	04/25 2.875	2.875 04/30/2025	
			9,340,000.00	9,270,835.58	9,296,475.60
			9,340,000.00	9,270,835.58	9,296,475.60
PWRE	912833X96	STRIPS	11/35 0.00000	0.010 11/15/2035	
			25,000,000.00	17,597,610.00	14,868,250.00
			25,000,000.00	17,597,610.00	14,868,250.00
PWRE	9128334V9	STRIPS	02/33 0.00000	0.010 02/15/2033	
			24,690,000.00	20,695,598.20	16,836,357.90
			24,690,000.00	20,695,598.20	16,836,357.90
PWRE	9128334W7	STRIPS	08/33 0.00000	0.010 08/15/2033	
			20,600,000.00	17,645,104.00	13,703,326.00
			20,600,000.00	17,645,104.00	13,703,326.00
PWRE	9128334X5	STRIPS	02/34 0.00000	0.010 02/15/2034	
			21,225,000.00	17,976,564.25	13,771,416.75
			21,225,000.00	17,976,564.25	13,771,416.75
		STRIPS	08/34 0.00000	0.010 08/15/2034	
			20,995,000.00	17,219,315.75	13,290,674.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWRE	9128334Y3	20,995,000.00	17,219,315.75		13,290,674.80
	STRIPS	05/33 0.00000	0.010	05/15/2033	
		16,160,000.00	13,789,291.20		10,886,668.80
PWRE	9128337T1	16,160,000.00	13,789,291.20		10,886,668.80
	STRIPS	11/33 0.00000	0.010	11/15/2033	
		22,855,000.00	16,157,286.85		15,014,592.25
PWRE	9128337U8	22,855,000.00	16,157,286.85		15,014,592.25
	STRIPS	05/34 0.00000	0.010	05/15/2034	
		20,865,000.00	17,710,716.15		13,375,716.90
PWRE	9128337V6	20,865,000.00	17,710,716.15		13,375,716.90
	STRIPS	11/34 0.00000	0.010	11/15/2034	
		15,678,000.00	9,995,425.44		9,802,355.94
PWRE	9128337W4	15,678,000.00	9,995,425.44		9,802,355.94
	STRIPS	05/38 0.00000	0.010	05/15/2038	
		230,000.00	120,066.90		119,443.60
PWRE	912834AE8	230,000.00	120,066.90		119,443.60
	STRIPS	02/39 0.00000	0.010	02/15/2039	
		34,500,000.00	26,816,070.00		17,116,140.00
PWRE	912834AU2	34,500,000.00	26,816,070.00		17,116,140.00
	STRIPS	02/52 0.00000	0.010	02/15/2052	
		75,000.00	23,413.50		19,921.50
PWUH	912834B56	75,000.00	23,413.50		19,921.50
	STRIPS	05/52 0.00000	0.010	05/15/2052	
		570,000.00	159,977.30		150,314.70
PWUH	912834C55	570,000.00	159,977.30		150,314.70
	STRIPS	05/39 0.00000	0.010	05/15/2039	
		36,695,000.00	28,059,841.10		17,918,168.50
PWRE	912834DV7	36,695,000.00	28,059,841.10		17,918,168.50
	STRIPS	08/52 0.00000	0.010	08/15/2052	
		325,000.00	100,834.50		85,247.50
PWUH	912834D47	325,000.00	100,834.50		85,247.50
	STRIPS	08/39 0.00000	0.010	08/15/2039	
		24,390,000.00	18,256,615.70		11,715,492.60
PWRE	912834EP9	24,390,000.00	18,256,615.70		11,715,492.60
	STRIPS	11/39 0.00000	0.010	11/15/2039	
		24,205,000.00	18,095,689.75		11,488,661.20
PWRE	912834EV6	24,205,000.00	18,095,689.75		11,488,661.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		STRIPS	02/40 0.00000	0.010 02/15/2040	
		36,295,000.00	27,376,514.55		16,943,231.90
PWRE	912834FB9	35,595,000.00	26,983,835.30		16,616,457.90
PWUH	912834FB9	700,000.00	392,679.25		326,774.00
		STRIPS	05/40 0.00000	0.010 05/15/2040	
		25,865,000.00	19,795,611.26		11,917,816.05
PWRE	912834HV3	25,400,000.00	19,533,616.00		11,703,558.00
PWUH	912834HV3	465,000.00	261,995.26		214,258.05
		STRIPS	08/40 0.00000	0.010 08/15/2040	
		15,505,000.00	7,176,249.03		7,051,984.10
PWRE	912834JB5	14,180,000.00	6,513,583.00		6,449,347.60
PWUH	912834JB5	1,325,000.00	662,666.03		602,636.50
		STRIPS	11/40 0.00000	0.010 11/15/2040	
		38,555,000.00	24,093,256.74		17,291,531.95
PWRE	912834JH2	37,960,000.00	23,758,420.80		17,024,680.40
PWUH	912834JH2	595,000.00	334,835.94		266,851.55
		STRIPS	02/41 0.00000	0.010 02/15/2041	
		12,455,000.00	8,763,730.05		5,509,469.25
PWRE	912834JP4	11,435,000.00	8,299,999.00		5,058,272.25
PWUH	912834JP4	1,020,000.00	463,731.05		451,197.00
		STRIPS	05/45 0.00000	0.010 05/15/2045	
		960,000.00	430,093.09		344,246.40
PWUH	912834KB3	960,000.00	430,093.09		344,246.40
		STRIPS	05/41 0.00000	0.010 05/15/2041	
		24,605,000.00	11,376,623.15		10,734,669.40
PWRE	912834KH0	23,895,000.00	11,075,457.30		10,424,910.60
PWUH	912834KH0	710,000.00	301,165.85		309,758.80
		STRIPS	08/41 0.00000	0.010 08/15/2041	
		12,045,000.00	5,741,681.09		5,175,856.95
PWRE	912834KP2	11,360,000.00	5,447,010.15		4,881,505.60
PWUH	912834KP2	685,000.00	294,670.94		294,351.35
		STRIPS	11/41 0.00000	0.010 11/15/2041	
		4,345,000.00	1,969,364.76		1,847,798.15
PWRE	912834KV9	3,760,000.00	1,691,956.40		1,599,015.20
PWUH	912834KV9	585,000.00	277,408.36		248,782.95
		STRIPS	02/42 0.00000	0.010 02/15/2042	
		4,160,000.00	1,842,299.37		1,747,366.40
PWRE	912834LB2	3,200,000.00	1,364,416.00		1,344,128.00
PWUH	912834LB2	960,000.00	477,883.37		403,238.40

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
		STRIPS	05/42 0.00000	0.010 05/15/2042	
		4,080,000.00	1,743,805.01		1,692,343.20
PWRE	912834LK2	3,195,000.00	1,343,114.10		1,325,254.05
PWUH	912834LK2	885,000.00	400,690.91		367,089.15
		STRIPS	08/42 0.00000	0.010 08/15/2042	
		4,720,000.00	2,096,677.77		1,934,964.00
PWRE	912834LR7	3,775,000.00	1,649,105.00		1,547,561.25
PWUH	912834LR7	945,000.00	447,572.77		387,402.75
		STRIPS	11/42 0.00000	0.010 11/15/2042	
		6,200,000.00	2,915,237.42		2,505,792.00
PWRE	912834LX4	5,760,000.00	2,720,076.00		2,327,961.60
PWUH	912834LX4	440,000.00	195,161.42		177,830.40
		STRIPS	02/43 0.00000	0.010 02/15/2043	
		2,550,000.00	1,356,697.55		1,018,521.00
PWRE	912834MD7	1,180,000.00	698,361.60		471,315.60
PWUH	912834MD7	1,370,000.00	658,335.95		547,205.40
		STRIPS	05/43 0.00000	0.010 05/15/2043	
		4,215,000.00	2,236,605.41		1,664,756.40
PWRE	912834MM7	3,150,000.00	1,757,377.65		1,244,124.00
PWUH	912834MM7	1,065,000.00	479,227.76		420,632.40
		STRIPS	08/43 0.00000	0.010 08/15/2043	
		1,590,000.00	910,290.65		619,384.50
PWRE	912834MT2	1,590,000.00	910,290.65		619,384.50
		STRIPS	11/43 0.00000	0.010 11/15/2043	
		1,295,000.00	679,342.37		499,261.35
PWRE	912834MZ8	590,000.00	371,989.10		227,462.70
PWUH	912834MZ8	705,000.00	307,353.27		271,798.65
		STRIPS	02/44 0.00000	0.010 02/15/2044	
		200,000.00	94,856.44		76,116.00
PWUH	912834NF1	200,000.00	94,856.44		76,116.00
		STRIPS	05/44 0.00000	0.010 05/15/2044	
		455,000.00	268,617.67		171,221.05
PWUH	912834NP9	455,000.00	268,617.67		171,221.05
		STRIPS	08/44 0.00000	0.010 08/15/2044	
		860,000.00	434,236.42		319,189.00
PWUH	912834NV6	860,000.00	434,236.42		319,189.00
		STRIPS	11/44 0.00000	0.010 11/15/2044	
		1,560,000.00	650,267.47		572,629.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWUH	912834PB8	1,560,000.00	650,267.47		572,629.20
	STRIPS	02/45 0.00000	0.010	02/15/2045	
		1,120,000.00	410,552.66		406,268.80
PWUH	912834PH5	1,120,000.00	410,552.66		406,268.80
	STRIPS	08/45 0.00000	0.010	08/15/2045	
		560,000.00	222,171.20		197,999.20
PWUH	912834PM4	560,000.00	222,171.20		197,999.20
	STRIPS	11/45 0.00000	0.010	11/15/2045	
		965,000.00	417,578.35		337,151.70
PWUH	912834PT9	965,000.00	417,578.35		337,151.70
	STRIPS	02/46 0.00000	0.010	02/15/2046	
		1,295,000.00	560,157.86		446,723.20
PWUH	912834PZ5	1,295,000.00	560,157.86		446,723.20
	STRIPS	05/46 0.00000	0.010	05/15/2046	
		700,000.00	308,899.65		238,497.00
PWUH	912834QH4	700,000.00	308,899.65		238,497.00
	STRIPS	08/46 0.00000	0.010	08/15/2046	
		240,000.00	145,159.70		80,779.20
PWUH	912834QP6	240,000.00	145,159.70		80,779.20
	STRIPS	11/46 0.00000	0.010	11/15/2046	
		1,065,000.00	426,024.40		354,698.25
PWUH	912834QV3	1,065,000.00	426,024.40		354,698.25
	STRIPS	02/47 0.00000	0.010	02/15/2047	
		925,000.00	405,534.60		303,881.00
PWUH	912834RB6	925,000.00	405,534.60		303,881.00
	STRIPS	05/47 0.00000	0.010	05/15/2047	
		365,000.00	180,954.78		118,705.30
PWUH	912834RK6	365,000.00	180,954.78		118,705.30
	STRIPS	08/47 0.00000	0.010	08/15/2047	
		495,000.00	193,734.49		158,969.25
PWUH	912834RR1	495,000.00	193,734.49		158,969.25
	STRIPS	11/47 0.00000	0.010	11/15/2047	
		610,000.00	219,200.48		193,601.80
PWUH	912834SZ2	610,000.00	219,200.48		193,601.80
	STRIPS	02/48 0.00000	0.010	02/15/2048	
		400,000.00	142,343.33		125,332.00
PWUH	912834TF5	400,000.00	142,343.33		125,332.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		STRIPS	05/48 0.00000	0.010 05/15/2048	
			655,000.00	274,448.48	202,617.70
PWUH	912834TP3		655,000.00	274,448.48	202,617.70
		STRIPS	08/48 0.00000	0.010 08/15/2048	
			500,000.00	196,685.41	152,625.00
PWUH	912834TV0		500,000.00	196,685.41	152,625.00
		STRIPS	11/48 0.00000	0.010 11/15/2048	
			640,000.00	200,102.30	193,465.60
PWUH	912834UB2		640,000.00	200,102.30	193,465.60
		STRIPS	02/49 0.00000	0.010 02/15/2049	
			615,000.00	233,675.67	182,993.25
PWUH	912834UH9		615,000.00	233,675.67	182,993.25
		STRIPS	05/49 0.00000	0.010 05/15/2049	
			250,000.00	85,949.52	73,757.50
PWUH	912834UR7		250,000.00	85,949.52	73,757.50
		STRIPS	08/49 0.00000	0.010 08/15/2049	
			440,000.00	150,701.80	128,304.00
PWUH	912834UY2		440,000.00	150,701.80	128,304.00
		STRIPS	11/49 0.00000	0.010 11/15/2049	
			330,000.00	106,328.85	95,007.00
PWUH	912834VE5		330,000.00	106,328.85	95,007.00
		STRIPS	02/50 0.00000	0.010 02/15/2050	
			205,000.00	65,736.64	58,615.65
PWUH	912834VM7		205,000.00	65,736.64	58,615.65
		STRIPS	05/50 0.00000	0.010 05/15/2050	
			640,000.00	198,995.00	181,043.20
PWUH	912834VV7		640,000.00	198,995.00	181,043.20
		STRIPS	08/50 0.00000	0.010 08/15/2050	
			480,000.00	153,416.73	134,054.40
PWUH	912834WC8		480,000.00	153,416.73	134,054.40
		STRIPS	11/50 0.00000	0.010 11/15/2050	
			115,000.00	37,314.05	31,728.50
PWUH	912834WJ3		115,000.00	37,314.05	31,728.50
		STRIPS	02/51 0.00000	0.010 02/15/2051	
			150,000.00	48,078.60	40,954.50
PWUH	912834WR5		150,000.00	48,078.60	40,954.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		STRIPS	08/51 0.00000	0.010 08/15/2051	
		65,000.00		20,104.50	17,460.30
PWUH	912834XG8	65,000.00		20,104.50	17,460.30
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		1,034,209,017.40		745,868,977.74	620,710,402.73

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED					
	AFLAC INC	SR UNSECURED 10/46 4	4.000	10/15/2046	
		290,000.00		241,326.40	227,415.10
PWSW	001055AR3	210,000.00		174,753.60	164,679.90
PWUH	001055AR3	80,000.00		66,572.80	62,735.20
	AEP TRANSMISSION CO LLC	SR UNSECURED 09/48 4.25	4.250	09/15/2048	
		1,187,000.00		1,379,895.76	948,092.51
PWS2	00115AAJ8	1,187,000.00		1,379,895.76	948,092.51
	AEP TRANSMISSION CO LLC	SR UNSECURED 09/49 3.15	3.150	09/15/2049	
		340,000.00		303,223.00	227,459.90
PWSW	00115AAL3	170,000.00		144,412.50	112,019.80
PWS2	00115AAL3	130,000.00		129,049.70	89,082.50
PWUH	00115AAL3	40,000.00		29,760.80	26,357.60
	AEP TRANSMISSION CO LLC	SR UNSECURED 04/50 3.65	3.650	04/01/2050	
		1,137,000.00		886,179.91	821,232.36
PWPQ	00115AAM1	135,000.00		134,951.40	97,507.80
PWSW	00115AAM1	545,000.00		416,741.86	393,642.60
PWS2	00115AAM1	357,000.00		259,592.55	257,853.96
PWUH	00115AAM1	100,000.00		74,894.10	72,228.00
	AEP TRANSMISSION CO LLC	SR UNSECURED 08/51 2.75	2.750	08/15/2051	
		720,000.00		692,406.48	432,424.80
PWSW	00115AAN9	585,000.00		575,908.45	351,345.15
PWUH	00115AAN9	135,000.00		116,498.03	81,079.65
	AIA GROUP LTD	SUBORDINATED 144A 03/35 4.95	4.950	03/30/2035	
		959,000.00		956,103.60	921,397.61
PWSW	00131LAR6	295,000.00		293,926.20	283,433.05
PWV2	00131LAR6	664,000.00		662,177.40	637,964.56
	AON GLOBAL LTD	COMPANY GUAR 05/43 4.45	4.450	05/24/2043	
		200,000.00		194,867.05	164,410.00
PWSW	00185AAC8	160,000.00		156,473.85	131,528.00
PWUH	00185AAC8	40,000.00		38,393.20	32,882.00
	AON GLOBAL LTD	COMPANY GUAR 06/44 4.6	4.600	06/14/2044	
		365,000.00		363,938.23	308,746.20
PWS2	00185AAG9	365,000.00		363,938.23	308,746.20
	ARI FLEET LEASE TRUST	ARIFL 2022 A A3 144A	3.430	01/15/2031	
		483,785.58		483,723.27	481,158.62
PWV2	00217QAC5	483,785.58		483,723.27	481,158.62

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWSW	002819AC4	ABBOTT LABORATORIES	SR UNSECURED 11/37 6.15	6.150 11/30/2037	
		220,000.00		244,727.00	239,758.20
		220,000.00		244,727.00	239,758.20
PWPQ	002824BH2	ABBOTT LABORATORIES	SR UNSECURED 11/46 4.9	4.900 11/30/2046	
		1,869,000.00		2,128,862.39	1,744,580.67
		512,000.00		551,621.29	477,916.16
PWSW	002824BH2	495,000.00		635,415.34	462,047.85
PWS2	002824BH2	862,000.00		941,825.76	804,616.66
PWS2	00287YAM1	ABBVIE INC	SR UNSECURED 11/42 4.4	4.400 11/06/2042	
		428,000.00		376,890.78	370,442.56
		428,000.00		376,890.78	370,442.56
PWSW	00287YAR0	ABBVIE INC	SR UNSECURED 05/35 4.5	4.500 05/14/2035	
		360,000.00		348,991.20	337,132.80
		280,000.00		271,437.60	262,214.40
PWUH	00287YAR0	80,000.00		77,553.60	74,918.40
PWPQ	00287YAS8	ABBVIE INC	SR UNSECURED 05/45 4.7	4.700 05/14/2045	
		1,475,000.00		1,338,095.29	1,301,466.25
		840,000.00		732,480.60	741,174.00
PWSW	00287YAS8	140,000.00		126,375.49	123,529.00
PWS2	00287YAS8	495,000.00		479,239.20	436,763.25
PWPQ	00287YAW9	ABBVIE INC	SR UNSECURED 05/46 4.45	4.450 05/14/2046	
		993,000.00		903,036.58	844,089.72
		600,000.00		547,209.14	510,024.00
PWS2	00287YAW9	393,000.00		355,827.44	334,065.72
PWPQ	00287YBD0	ABBVIE INC	SR UNSECURED 11/48 4.875	4.875 11/14/2048	
		1,692,000.00		1,610,130.06	1,519,314.48
		65,000.00		64,497.71	58,366.10
PWS2	00287YBD0	1,627,000.00		1,545,632.35	1,460,948.38
PWV3	00287YBX6	ABBVIE INC	SR UNSECURED 11/29 3.2	3.200 11/21/2029	
		1,215,000.00		1,138,438.30	1,127,702.25
		1,215,000.00		1,138,438.30	1,127,702.25
PWPQ	00287YCA5	ABBVIE INC	SR UNSECURED 11/39 4.05	4.050 11/21/2039	
		4,846,000.00		4,361,206.97	4,140,083.18
		819,000.00		838,154.24	699,696.27
PWSW	00287YCA5	1,165,000.00		1,005,714.85	995,294.45
PWS2	00287YCA5	2,862,000.00		2,517,337.88	2,445,092.46
PWPQ	00287YCB3	ABBVIE INC	SR UNSECURED 11/49 4.25	4.250 11/21/2049	
		7,128,000.00		6,364,709.59	5,795,349.12
		639,000.00		676,136.68	519,532.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWSW	00287YCB3	3,015,000.00		2,581,078.50	2,451,315.60
PWS2	00287YCB3	2,984,000.00		2,686,444.06	2,426,111.36
PWUH	00287YCB3	490,000.00		421,050.35	398,389.60
	ABBVIE INC	SR UNSECURED 10/42 4.625	4.625	10/01/2042	
		423,000.00		408,414.96	374,270.40
PWS2	00287YCZ0	423,000.00		408,414.96	374,270.40
	ABBVIE INC	SR UNSECURED 06/44 4.85	4.850	06/15/2044	
		305,000.00		363,526.45	276,445.90
PWPQ	00287YDA4	305,000.00		363,526.45	276,445.90
	ABBVIE INC	SR UNSECURED 03/45 4.75	4.750	03/15/2045	
		648,000.00		612,643.84	577,925.28
PWSW	00287YDB2	425,000.00		402,003.25	379,040.50
PWS2	00287YDB2	123,000.00		116,051.59	109,698.78
PWUH	00287YDB2	100,000.00		94,589.00	89,186.00
	ABBVIE INC	SR UNSECURED 03/44 5.35	5.350	03/15/2044	
		755,000.00		781,436.85	735,974.00
PWPQ	00287YDV8	280,000.00		279,613.60	272,944.00
PWS2	00287YDV8	475,000.00		501,823.25	463,030.00
	ABBVIE INC	SR UNSECURED 03/54 5.4	5.400	03/15/2054	
		1,358,000.00		1,402,843.84	1,307,156.48
PWS2	00287YDW6	1,358,000.00		1,402,843.84	1,307,156.48
	ABBVIE INC	SR UNSECURED 03/64 5.5	5.500	03/15/2064	
		2,314,000.00		2,321,183.09	2,209,291.50
PWPQ	00287YDX4	565,000.00		562,886.90	539,433.75
PWSW	00287YDX4	1,390,000.00		1,399,222.59	1,327,102.50
PWUH	00287YDX4	359,000.00		359,073.60	342,755.25
	CHUBB INA HOLDINGS LLC	COMPANY GUAR 05/36 6.7	6.700	05/15/2036	
		150,000.00		177,784.50	166,384.50
PWSW	00440EAH0	120,000.00		142,227.60	133,107.60
PWUH	00440EAH0	30,000.00		35,556.90	33,276.90
	ACCENTURE CAPITAL INC	COMPANY GUAR 10/27 3.9	3.900	10/04/2027	
		820,000.00		818,942.20	807,913.20
PWV3	00440KAA1	820,000.00		818,942.20	807,913.20
	ACCENTURE CAPITAL INC	COMPANY GUAR 10/29 4.05	4.050	10/04/2029	
		820,000.00		818,565.00	795,908.40
PWV3	00440KAB9	820,000.00		818,565.00	795,908.40
	ACCENTURE CAPITAL INC	COMPANY GUAR 10/34 4.5	4.500	10/04/2034	
		420,000.00		419,563.20	399,134.40
PWSW	00440KAD5	320,000.00		319,667.20	304,102.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWUH	00440KAD5	100,000.00		99,896.00	95,032.00
	ADVENTHEALTH OBL GRP	UNSECURED 11/51 2.795	2.795	11/15/2051	
		444,000.00		444,000.00	276,714.12
PWS2	00778XAA5	444,000.00		444,000.00	276,714.12
	ADVANCED MICRO DEVICES	SR UNSECURED 06/52 4.393	4.393	06/01/2052	
		160,000.00		160,000.00	133,702.40
PWSW	007903BG1	160,000.00		160,000.00	133,702.40
	AIR PRODUCTS + CHEMICALS	SR UNSECURED 05/40 2.7	2.700	05/15/2040	
		285,000.00		213,265.50	203,281.95
PWSW	009158AZ9	285,000.00		213,265.50	203,281.95
	AIR PRODUCTS + CHEMICALS	SR UNSECURED 02/34 4.85	4.850	02/08/2034	
		195,000.00		194,465.70	190,386.30
PWSW	009158BK1	195,000.00		194,465.70	190,386.30
	ALABAMA POWER CO	SR UNSECURED 03/39 6	6.000	03/01/2039	
		145,000.00		175,185.82	151,198.75
PWPQ	010392FB9	145,000.00		175,185.82	151,198.75
	ALABAMA POWER CO	SR UNSECURED 12/42 3.85	3.850	12/01/2042	
		1,345,000.00		1,321,337.64	1,068,306.60
PWSW	010392FJ2	1,250,000.00		1,222,895.98	992,850.00
PWUH	010392FJ2	95,000.00		98,441.66	75,456.60
	ALABAMA POWER CO	SR UNSECURED 03/45 3.75	3.750	03/01/2045	
		265,000.00		196,451.37	202,891.95
PWSW	010392FM5	130,000.00		96,594.61	99,531.90
PWUH	010392FM5	135,000.00		99,856.76	103,360.05
	ALABAMA POWER CO	SR UNSECURED 01/46 4.3	4.300	01/02/2046	
		700,000.00		559,223.16	581,042.00
PWSW	010392FP8	145,000.00		108,519.45	120,358.70
PWS2	010392FP8	525,000.00		428,251.41	435,781.50
PWUH	010392FP8	30,000.00		22,452.30	24,901.80
	ALABAMA POWER CO	SR UNSECURED 12/47 3.7	3.700	12/01/2047	
		184,000.00		154,374.94	137,368.88
PWS2	010392FR4	134,000.00		117,304.94	100,040.38
PWUH	010392FR4	50,000.00		37,070.00	37,328.50
	ALABAMA POWER CO	SR UNSECURED 07/48 4.3	4.300	07/15/2048	
		415,000.00		354,370.43	340,457.70
PWS2	010392FS2	415,000.00		354,370.43	340,457.70
	ALABAMA POWER CO	SR UNSECURED 10/49 3.45	3.450	10/01/2049	
		775,000.00		694,151.32	546,987.25

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
PWSW	010392FT0	75,000.00	53,802.75		52,934.25
PWS2	010392FT0	700,000.00	640,348.57		494,053.00
	ALABAMA POWER CO	SR UNSECURED 03/52 3	3.000	03/15/2052	
		425,000.00	288,300.67		272,803.25
PWS2	010392FW3	425,000.00	288,300.67		272,803.25
	ALIBABA GROUP HOLDING	SR UNSECURED 12/37 4	4.000	12/06/2037	
		880,000.00	975,065.48		752,708.00
PWSW	01609WAU6	775,000.00	858,510.98		662,896.25
PWUH	01609WAU6	105,000.00	116,554.50		89,811.75
	ALIBABA GROUP HOLDING	SR UNSECURED 12/47 4.2	4.200	12/06/2047	
		780,000.00	791,084.57		624,772.20
PWS2	01609WAV4	780,000.00	791,084.57		624,772.20
	ALIBABA GROUP HOLDING	SR UNSECURED 12/57 4.4	4.400	12/06/2057	
		255,000.00	310,800.60		201,855.45
PWSW	01609WAW2	235,000.00	286,390.20		186,023.65
PWUH	01609WAW2	20,000.00	24,410.40		15,831.80
	ALIBABA GROUP HOLDING	SR UNSECURED 02/41 2.7	2.700	02/09/2041	
		45,000.00	29,330.10		30,541.95
PWSW	01609WAY8	45,000.00	29,330.10		30,541.95
	ALIBABA GROUP HOLDING	SR UNSECURED 02/51 3.15	3.150	02/09/2051	
		3,052,000.00	2,716,798.75		1,964,969.16
PWSW	01609WAZ5	700,000.00	644,274.69		450,681.00
PWS2	01609WAZ5	2,147,000.00	1,882,140.01		1,382,303.01
PWUH	01609WAZ5	205,000.00	190,384.05		131,985.15
	ALLSTATE CORP	SR UNSECURED 06/43 4.5	4.500	06/15/2043	
		145,000.00	124,582.55		123,664.70
PWUH	020002BA8	145,000.00	124,582.55		123,664.70
	ALPHABET INC	SR UNSECURED 08/50 2.05	2.050	08/15/2050	
		820,000.00	513,864.86		454,362.00
PWSW	02079KAF4	750,000.00	471,025.51		415,575.00
PWUH	02079KAF4	70,000.00	42,839.35		38,787.00
	AMAZON.COM INC	SR UNSECURED 08/37 3.875	3.875	08/22/2037	
		495,000.00	493,767.45		437,169.15
PWPQ	023135BF2	495,000.00	493,767.45		437,169.15
	AMAZON.COM INC	SR UNSECURED 08/47 4.05	4.050	08/22/2047	
		1,243,000.00	1,245,128.10		1,027,103.33
PWS2	023135BJ4	1,243,000.00	1,245,128.10		1,027,103.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
	AMAZON.COM INC	SR UNSECURED 08/57 4.25	4.250	08/22/2057	
		1,262,000.00	1,174,019.88		1,033,439.18
PWSW	023135BM7	95,000.00	118,462.06		77,794.55
PWS2	023135BM7	1,167,000.00	1,055,557.82		955,644.63
	AMAZON.COM INC	SR UNSECURED 06/50 2.5	2.500	06/03/2050	
		2,973,000.00	2,388,844.79		1,773,691.80
PWPQ	023135BT2	1,010,000.00	923,152.10		602,566.00
PWSW	023135BT2	1,025,000.00	887,643.34		611,515.00
PWS2	023135BT2	883,000.00	541,823.05		526,797.80
PWUH	023135BT2	55,000.00	36,226.30		32,813.00
	AMAZON.COM INC	SR UNSECURED 05/41 2.875	2.875	05/12/2041	
		365,000.00	363,623.95		267,928.25
PWPQ	023135CA2	365,000.00	363,623.95		267,928.25
	AMAZON.COM INC	SR UNSECURED 05/51 3.1	3.100	05/12/2051	
		5,986,000.00	4,921,862.63		4,034,803.44
PWPQ	023135CB0	740,000.00	705,857.60		498,789.60
PWSW	023135CB0	1,553,000.00	1,116,174.34		1,046,784.12
PWS2	023135CB0	3,693,000.00	3,099,830.69		2,489,229.72
	AMAZON.COM INC	SR UNSECURED 05/61 3.25	3.250	05/12/2061	
		1,011,000.00	716,954.89		657,766.71
PWS2	023135CC8	1,011,000.00	716,954.89		657,766.71
	AMAZON.COM INC	SR UNSECURED 04/52 3.95	3.950	04/13/2052	
		850,000.00	846,447.00		670,250.50
PWPQ	023135CJ3	850,000.00	846,447.00		670,250.50
	AMEREN ILLINOIS CO	SR SECURED 03/46 4.15	4.150	03/15/2046	
		1,307,000.00	1,270,934.00		1,080,523.04
PWSW	02361DAQ3	1,250,000.00	1,218,318.30		1,033,400.00
PWUH	02361DAQ3	57,000.00	52,615.70		47,123.04
	AMEREN ILLINOIS CO	1ST MORTGAGE 12/47 3.7	3.700	12/01/2047	
		685,000.00	686,338.30		516,010.50
PWPQ	02361DAR1	20,000.00	21,806.80		15,066.00
PWSW	02361DAR1	545,000.00	532,019.25		410,548.50
PWUH	02361DAR1	120,000.00	132,512.25		90,396.00
	AMEREN ILLINOIS CO	1ST MORTGAGE 03/50 3.25	3.250	03/15/2050	
		1,150,000.00	1,070,812.00		784,035.50
PWPQ	02361DAU4	845,000.00	840,825.70		576,095.65
PWSW	02361DAU4	155,000.00	111,260.55		105,674.35
PWUH	02361DAU4	150,000.00	118,725.75		102,265.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	02361DAZ3	AMEREN ILLINOIS CO	1ST MORTGAGE 12/52 5.9	5.900 12/01/2052	
		235,000.00		234,273.85	240,907.90
		235,000.00		234,273.85	240,907.90
PWSW	02364WAJ4	AMERICA MOVIL SAB DE CV	COMPANY GUAR 03/35 6.375	6.375 03/01/2035	
		437,000.00		501,522.91	460,860.20
		422,000.00		484,726.84	445,041.20
PWUH	02364WAJ4		15,000.00	16,796.07	15,819.00
PWSW	02364WAP0	AMERICA MOVIL SAB DE CV	COMPANY GUAR 11/37 6.125	6.125 11/15/2037	
		380,000.00		418,760.00	390,267.60
		325,000.00		358,150.00	333,781.50
PWUH	02364WAP0		55,000.00	60,610.00	56,486.10
PWPQ	02364WAW5	AMERICA MOVIL SAB DE CV	COMPANY GUAR 03/40 6.125	6.125 03/30/2040	
		690,000.00		817,746.68	705,007.50
		690,000.00		817,746.68	705,007.50
PWSW	02364WBE4	AMERICA MOVIL SAB DE CV	SR UNSECURED 07/42 4.375	4.375 07/16/2042	
		2,005,000.00		1,931,062.16	1,680,651.15
		425,000.00		364,654.25	356,247.75
PWS2	02364WBE4		1,475,000.00	1,478,162.76	1,236,389.25
PWUH	02364WBE4		105,000.00	88,245.15	88,014.15
PWS2	02364WBG9	AMERICA MOVIL SAB DE CV	SR UNSECURED 04/49 4.375	4.375 04/22/2049	
		1,012,000.00		1,006,302.44	830,760.92
		1,012,000.00		1,006,302.44	830,760.92
PWV2	023940AA7	AMEREN MISSOURI SEC FU I	SR SECURED 10/41 4.85	4.850 10/01/2041	
		822,000.00		821,905.88	804,187.26
		822,000.00		821,905.88	804,187.26
PWUH	025816BF5	AMERICAN EXPRESS CO	SR UNSECURED 12/42 4.05	4.050 12/03/2042	
		70,000.00		59,668.00	58,606.10
		70,000.00		59,668.00	58,606.10
PWV2	025816DF3	AMERICAN EXPRESS CO	SR UNSECURED 05/34 VAR	1.000 05/01/2034	
		1,127,000.00		1,127,000.00	1,107,356.39
		1,127,000.00		1,127,000.00	1,107,356.39
PWV3	025816DH9	AMERICAN EXPRESS CO	SR UNSECURED 07/29 VAR	1.000 07/27/2029	
		905,000.00		905,000.00	915,181.25
		905,000.00		905,000.00	915,181.25
PWV3	025816DU0	AMERICAN EXPRESS CO	SR UNSECURED 04/30 VAR	1.000 04/25/2030	
		2,350,000.00		2,350,000.00	2,392,770.00
		2,350,000.00		2,350,000.00	2,392,770.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		AMERICAN EXPRESS CO	SR UNSECURED 07/35 VAR	1.000 07/26/2035	
		2,480,000.00	2,493,751.05		2,452,645.60
PWPQ	025816DW6	905,000.00	918,751.05		895,017.85
PWSW	025816DW6	740,000.00	740,000.00		731,837.80
PWUH	025816DW6	225,000.00	225,000.00		222,518.25
PWV2	025816DW6	610,000.00	610,000.00		603,271.70
		AMERICAN TOWER TRUST I	ASSET BACKED 144A 03/28 5.49	5.490 03/15/2028	
		1,970,000.00	1,970,000.00		1,989,172.83
PWV2	03027WAM4	1,970,000.00	1,970,000.00		1,989,172.83
		AMERICAN TRANSMISSION SY	SR UNSECURED 144A 09/44 5	5.000 09/01/2044	
		40,000.00	36,589.60		36,644.00
PWUH	030288AB0	40,000.00	36,589.60		36,644.00
		AMERICAN TRANSMISSION SY	SR UNSECURED 144A 01/32 2.65	2.650 01/15/2032	
		135,000.00	134,627.40		114,434.10
PWV3	030288AC8	135,000.00	134,627.40		114,434.10
		AMERICAN UNIVERSITY	UNSECURED 04/49 3.672	3.672 04/01/2049	
		470,000.00	470,000.00		357,068.40
PWS2	030360AD3	470,000.00	470,000.00		357,068.40
		AMERICAN WATER CAPITAL C	SR UNSECURED 09/47 3.75	3.750 09/01/2047	
		70,000.00	73,542.44		51,898.70
PWPQ	03040WAR6	70,000.00	73,542.44		51,898.70
		AMERICAN WATER CAPITAL C	SR UNSECURED 06/49 4.15	4.150 06/01/2049	
		200,000.00	216,924.66		157,758.00
PWPQ	03040WAV7	200,000.00	216,924.66		157,758.00
		AMERICAN WATER CAPITAL C	SR UNSECURED 05/50 3.45	3.450 05/01/2050	
		120,000.00	119,752.80		82,819.20
PWPQ	03040WAX3	120,000.00	119,752.80		82,819.20
		ANALOG DEVICES INC	SR UNSECURED 10/41 2.8	2.800 10/01/2041	
		1,205,000.00	1,029,826.40		852,621.85
PWPQ	032654AW5	550,000.00	534,687.05		389,163.50
PWSW	032654AW5	550,000.00	415,638.60		389,163.50
PWUH	032654AW5	105,000.00	79,500.75		74,294.85
		ANALOG DEVICES INC	SR UNSECURED 10/51 2.95	2.950 10/01/2051	
		1,323,000.00	1,263,315.05		840,118.23
PWPQ	032654AX3	475,000.00	471,071.75		301,629.75
PWSW	032654AX3	230,000.00	228,097.90		146,052.30
PWS2	032654AX3	583,000.00	529,434.85		370,210.83
PWUH	032654AX3	35,000.00	34,710.55		22,225.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/36 4.7	4.700 02/01/2036	
		2,807,000.00		2,808,079.48	2,662,495.64
PWPQ	03522AAH3	2,165,000.00		2,169,093.10	2,053,545.80
PWSW	03522AAH3	560,000.00		556,460.80	531,171.20
PWS2	03522AAH3	82,000.00		82,525.58	77,778.64
		ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/46 4.9	4.900 02/01/2046	
		9,378,000.00		9,164,736.30	8,528,071.86
PWPQ	03522AAJ9	3,289,000.00		3,292,700.59	2,990,917.93
PWSW	03522AAJ9	2,713,000.00		2,567,751.29	2,467,120.81
PWS2	03522AAJ9	3,209,000.00		3,148,703.39	2,918,168.33
PWUH	03522AAJ9	167,000.00		155,581.03	151,864.79
		ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 10/48 4.439	4.439 10/06/2048	
		2,151,000.00		1,930,805.14	1,816,024.77
PWPQ	03523TBT4	130,000.00		113,495.20	109,755.10
PWS2	03523TBT4	2,021,000.00		1,817,309.94	1,706,269.67
		ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/39 5.45	5.450 01/23/2039	
		370,000.00		382,202.64	370,791.80
PWSW	03523TBU1	370,000.00		382,202.64	370,791.80
		ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/49 5.55	5.550 01/23/2049	
		2,033,000.00		2,138,776.66	1,999,740.12
PWPQ	03523TBV9	961,000.00		927,519.77	945,278.04
PWS2	03523TBV9	1,072,000.00		1,211,256.89	1,054,462.08
		ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/59 5.8	5.800 01/23/2059	
		3,852,000.00		4,227,773.05	3,922,376.04
PWS2	03523TBW7	3,852,000.00		4,227,773.05	3,922,376.04
		ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/42 4.95	4.950 01/15/2042	
		1,010,000.00		1,032,213.75	938,603.10
PWPQ	035240AG5	120,000.00		139,855.20	111,517.20
PWSW	035240AG5	660,000.00		646,231.50	613,344.60
PWS2	035240AG5	75,000.00		94,756.50	69,698.25
PWUH	035240AG5	155,000.00		151,370.55	144,043.05
		ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/29 4.75	4.750 01/23/2029	
		2,508,000.00		2,938,598.32	2,506,996.80
PWV2	035240AQ3	2,293,000.00		2,722,570.62	2,292,082.80
PWV3	035240AQ3	215,000.00		216,027.70	214,914.00
		ANHEUSER BUSCH INBEV FIN	COMPANY GUAR 02/36 4.7	4.700 02/01/2036	
		445,000.00		432,807.00	422,091.40
PWSW	035242AM8	395,000.00		384,177.00	374,665.40
PWUH	035242AM8	50,000.00		48,630.00	47,426.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		ANHEUSER BUSCH INBEV FIN	COMPANY GUAR 02/46 4.9	4.900 02/01/2046	
		1,391,000.00	1,231,872.00		1,257,797.84
PWSW	035242AN6	920,000.00	785,604.78		831,900.80
PWS2	035242AN6	246,000.00	245,355.48		222,443.04
PWUH	035242AN6	225,000.00	200,911.74		203,454.00
		ELEVANCE HEALTH INC	SR UNSECURED 09/49 3.7	3.700 09/15/2049	
		145,000.00	114,177.35		103,244.35
PWPQ	036752AK9	145,000.00	114,177.35		103,244.35
		ELEVANCE HEALTH INC	SR UNSECURED 03/51 3.6	3.600 03/15/2051	
		491,000.00	503,043.78		341,608.34
PWPQ	036752AS2	491,000.00	503,043.78		341,608.34
		ELEVANCE HEALTH INC	SR UNSECURED 10/32 5.5	5.500 10/15/2032	
		652,000.00	676,293.52		658,317.88
PWV2	036752AW3	652,000.00	676,293.52		658,317.88
		ELEVANCE HEALTH INC	SR UNSECURED 06/29 5.15	5.150 06/15/2029	
		610,000.00	609,847.50		613,330.60
PWV3	036752AY9	610,000.00	609,847.50		613,330.60
		ELEVANCE HEALTH INC	SR UNSECURED 06/54 5.65	5.650 06/15/2054	
		144,000.00	144,108.58		137,982.24
PWS2	036752BA0	144,000.00	144,108.58		137,982.24
		ELEVANCE HEALTH INC	SR UNSECURED 02/30 4.75	4.750 02/15/2030	
		1,595,000.00	1,591,714.30		1,575,907.85
PWV3	036752BB8	1,595,000.00	1,591,714.30		1,575,907.85
		ELEVANCE HEALTH INC	SR UNSECURED 02/55 5.7	5.700 02/15/2055	
		560,000.00	556,936.80		539,879.20
PWPQ	036752BE2	560,000.00	556,936.80		539,879.20
		AON CORP	COMPANY GUAR 09/40 6.25	6.250 09/30/2040	
		27,000.00	28,554.45		28,011.15
PWS2	037389AU7	27,000.00	28,554.45		28,011.15
		AON CORP/AON GLOBAL HOLD	COMPANY GUAR 02/52 3.9	3.900 02/28/2052	
		545,000.00	421,553.68		399,822.90
PWS2	03740LAE2	545,000.00	421,553.68		399,822.90
		APOLLO GLOBAL MANAGEMENT	COMPANY GUAR 05/54 5.8	5.800 05/21/2054	
		855,000.00	858,175.25		858,616.65
PWPQ	03769MAC0	855,000.00	858,175.25		858,616.65
		APPLE INC	SR UNSECURED 05/43 3.85	3.850 05/04/2043	
		2,990,000.00	2,639,940.82		2,476,736.60

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
PWPQ	037833AL4	1,265,000.00	1,185,388.05		1,047,850.10
PWSW	037833AL4	1,490,000.00	1,255,842.45		1,234,226.60
PWUH	037833AL4	235,000.00	198,710.32		194,659.90
	APPLE INC	SR UNSECURED 02/45 3.45	3.450	02/09/2045	
		1,489,000.00	1,393,058.86		1,140,633.56
PWPQ	037833BA7	690,000.00	676,286.89		528,567.60
PWSW	037833BA7	150,000.00	118,486.50		114,906.00
PWS2	037833BA7	649,000.00	598,285.47		497,159.96
	APPLE INC	SR UNSECURED 05/45 4.375	4.375	05/13/2045	
		770,000.00	711,313.35		679,709.80
PWSW	037833BH2	710,000.00	656,877.15		626,745.40
PWUH	037833BH2	60,000.00	54,436.20		52,964.40
	APPLE INC	SR UNSECURED 02/46 4.65	4.650	02/23/2046	
		735,000.00	792,685.70		672,003.15
PWPQ	037833BX7	735,000.00	792,685.70		672,003.15
	APPLE INC	SR UNSECURED 08/46 3.85	3.850	08/04/2046	
		1,250,000.00	1,137,649.36		1,007,812.50
PWPQ	037833CD0	395,000.00	405,011.50		318,468.75
PWSW	037833CD0	710,000.00	608,202.19		572,437.50
PWUH	037833CD0	145,000.00	124,435.67		116,906.25
	APPLE INC	SR UNSECURED 09/47 3.75	3.750	09/12/2047	
		1,597,000.00	1,541,246.61		1,256,982.73
PWPQ	037833DD9	235,000.00	251,988.07		184,966.15
PWSW	037833DD9	440,000.00	409,637.76		346,319.60
PWS2	037833DD9	672,000.00	646,755.08		528,924.48
PWUH	037833DD9	250,000.00	232,865.70		196,772.50
	APPLE INC	SR UNSECURED 09/49 2.95	2.950	09/11/2049	
		165,000.00	172,886.13		109,962.60
PWPQ	037833DQ0	165,000.00	172,886.13		109,962.60
	APPLE INC	SR UNSECURED 05/50 2.65	2.650	05/11/2050	
		3,200,000.00	2,537,386.38		1,988,032.00
PWSW	037833DW7	2,630,000.00	2,148,021.64		1,633,913.80
PWS2	037833DW7	225,000.00	158,139.40		139,783.50
PWUH	037833DW7	345,000.00	231,225.34		214,334.70
	APPLE INC	SR UNSECURED 08/50 2.4	2.400	08/20/2050	
		656,000.00	416,034.66		387,381.12
PWS2	037833DZ0	656,000.00	416,034.66		387,381.12
	APPLE INC	SR UNSECURED 02/41 2.375	2.375	02/08/2041	
		2,965,000.00	2,217,147.85		2,039,445.60
PWPQ	037833EE6	685,000.00	670,408.20		471,170.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWSW	037833EE6	2,075,000.00	1,410,808.09		1,427,268.00
PWUH	037833EE6	205,000.00	135,931.56		141,007.20
	APPLE INC	SR UNSECURED 02/51 2.65 3,247,000.00	2.650 02/08/2051 2,767,247.52		2,003,236.65
PWPQ	037833EF3	430,000.00	427,174.90		265,288.50
PWSW	037833EF3	180,000.00	120,985.20		111,051.00
PWS2	037833EF3	2,562,000.00	2,169,429.61		1,580,625.90
PWUH	037833EF3	75,000.00	49,657.81		46,271.25
	APPLE INC	SR UNSECURED 02/61 2.8 1,071,000.00	2.800 02/08/2061 766,083.78		634,385.43
PWS2	037833EG1	1,071,000.00	766,083.78		634,385.43
	APPLE INC	SR UNSECURED 08/51 2.7 1,457,000.00	2.700 08/05/2051 1,212,625.98		908,658.05
PWS2	037833EK2	1,457,000.00	1,212,625.98		908,658.05
	APPLE INC	SR UNSECURED 08/61 2.85 500,000.00	2.850 08/05/2061 497,014.61		299,690.00
PWS2	037833EL0	500,000.00	497,014.61		299,690.00
	APPLIED MATERIALS INC	SR UNSECURED 06/41 5.85 515,000.00	5.850 06/15/2041 638,409.05		534,101.35
PWSW	038222AG0	405,000.00	508,923.15		420,021.45
PWUH	038222AG0	110,000.00	129,485.90		114,079.90
	APPLIED MATERIALS INC	SR UNSECURED 04/47 4.35 347,000.00	4.350 04/01/2047 356,514.36		293,905.53
PWS2	038222AM7	347,000.00	356,514.36		293,905.53
	APPLIED MATERIALS INC	SR UNSECURED 06/50 2.75 1,056,000.00	2.750 06/01/2050 724,836.75		658,511.04
PWSW	038222AP0	385,000.00	261,780.75		240,082.15
PWS2	038222AP0	561,000.00	393,990.30		349,833.99
PWUH	038222AP0	110,000.00	69,065.70		68,594.90
	ARCHER DANIELS MIDLAND C	SR UNSECURED 04/43 4.016 150,000.00	4.016 04/16/2043 164,118.00		123,954.00
PWSW	039483BH4	130,000.00	142,235.60		107,426.80
PWUH	039483BH4	20,000.00	21,882.40		16,527.20
	ARCHER DANIELS MIDLAND C	SR UNSECURED 09/47 3.75 25,000.00	3.750 09/15/2047 19,449.50		18,650.00
PWUH	039483BM3	25,000.00	19,449.50		18,650.00
	ARCHER DANIELS MIDLAND C	SR UNSECURED 03/49 4.5 175,000.00	4.500 03/15/2049 168,463.75		147,406.00
PWSW	039483BQ4	145,000.00	139,584.25		122,136.40

PINNACLE WEST CORP - PENSION
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
PWUH	039483BQ4	30,000.00		28,879.50	25,269.60
	ASCENSION HEALTH	SR UNSECURED 11/46 3.945	3.945	11/15/2046	
		930,000.00		839,915.15	741,693.60
PWSW	04351LAB6	475,000.00		410,851.40	378,822.00
PWS2	04351LAB6	385,000.00		370,094.35	307,045.20
PWUH	04351LAB6	70,000.00		58,969.40	55,826.40
	ASTRAZENECA PLC	SR UNSECURED 09/42 4	4.000	09/18/2042	
		68,000.00		55,843.64	56,247.56
PWS2	046353AG3	68,000.00		55,843.64	56,247.56
	ASTRAZENECA PLC	SR UNSECURED 11/45 4.375	4.375	11/16/2045	
		149,000.00		131,797.98	127,770.48
PWS2	046353AM0	96,000.00		81,767.04	82,321.92
PWUH	046353AM0	53,000.00		50,030.94	45,448.56
	ASTRAZENECA PLC	SR UNSECURED 08/48 4.375	4.375	08/17/2048	
		40,000.00		36,424.40	33,894.00
PWS2	046353AU2	40,000.00		36,424.40	33,894.00
	ASTRAZENECA PLC	SR UNSECURED 08/50 2.125	2.125	08/06/2050	
		299,000.00		168,099.58	162,658.99
PWS2	046353AX6	243,000.00		137,597.50	132,194.43
PWUH	046353AX6	56,000.00		30,502.08	30,464.56
	ASTRAZENECA FINANCE LLC	COMPANY GUAR 02/27 4.8	4.800	02/26/2027	
		2,350,000.00		2,346,052.00	2,363,747.50
PWV3	04636NAK9	2,350,000.00		2,346,052.00	2,363,747.50
	ATMOS ENERGY CORP	SR UNSECURED 10/48 4.3	4.300	10/01/2048	
		103,000.00		88,691.24	84,493.99
PWS2	049560AP0	103,000.00		88,691.24	84,493.99
	ATMOS ENERGY CORP	SR UNSECURED 03/49 4.125	4.125	03/15/2049	
		217,000.00		182,154.14	170,607.57
PWS2	049560AQ8	217,000.00		182,154.14	170,607.57
	ATMOS ENERGY CORP	SR UNSECURED 09/49 3.375	3.375	09/15/2049	
		143,000.00		142,894.18	98,199.53
PWS2	049560AS4	143,000.00		142,894.18	98,199.53
	ATMOS ENERGY CORP	SR UNSECURED 02/52 2.85	2.850	02/15/2052	
		1,099,000.00		1,027,405.85	671,697.81
PWS2	049560AW5	1,099,000.00		1,027,405.85	671,697.81
	ATMOS ENERGY CORP	SR UNSECURED 10/52 5.75	5.750	10/15/2052	
		84,000.00		88,440.24	84,165.48
PWS2	049560AY1	84,000.00		88,440.24	84,165.48

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	049560BA2	ATMOS ENERGY CORP	SR UNSECURED 11/53 6.2	6.200 11/15/2053	
		77,000.00		80,705.15	81,797.10
		77,000.00		80,705.15	81,797.10
PWS2	049560BB0	ATMOS ENERGY CORP	SR UNSECURED 12/54 5	5.000 12/15/2054	
		506,000.00		494,599.34	455,769.38
		506,000.00		494,599.34	455,769.38
PWV3	05348EBG3	AVALONBAY COMMUNITIES	SR UNSECURED 03/30 2.3	2.300 03/01/2030	
		350,000.00		359,499.00	307,975.50
		350,000.00		359,499.00	307,975.50
PWSW	053484AF8	AVALONBAY COMMUNITIES	SR UNSECURED 06/34 5.35	5.350 06/01/2034	
		634,000.00		632,078.98	637,404.58
		634,000.00		632,078.98	637,404.58
PWV2	05377RHY3	AVIS BUDGET RENTAL CAR FUNDING AESOP 2024 1A A 144A	5.360 06/20/2030		
		620,000.00		619,893.36	628,599.71
		620,000.00		619,893.36	628,599.71
PWSW	05379BAQ0	AVISTA CORP	1ST MORTGAGE 06/48 4.35	4.350 06/01/2048	
		360,000.00		294,651.60	294,984.00
		360,000.00		294,651.60	294,984.00
PWS2	055451AR9	BHP BILLITON FIN USA LTD	COMPANY GUAR 02/42 4.125	4.125 02/24/2042	
		940,000.00		821,052.40	790,934.80
		940,000.00		821,052.40	790,934.80
PWS2	055451AV0	BHP BILLITON FIN USA LTD	COMPANY GUAR 09/43 5	5.000 09/30/2043	
		608,000.00		639,557.72	568,036.16
		608,000.00		639,557.72	568,036.16
PWUH	05723KAF7	BAKER HUGHES LLC/CO OBL	SR UNSECURED 12/47 4.08	4.080 12/15/2047	
		43,000.00		35,948.86	33,832.40
		43,000.00		35,948.86	33,832.40
PWS2	059165EH9	BALTIMORE GAS + ELECTRIC	SR UNSECURED 08/46 3.5	3.500 08/15/2046	
		499,000.00		436,526.74	360,607.34
		499,000.00		436,526.74	360,607.34
PWS2	059165EJ5	BALTIMORE GAS + ELECTRIC	SR UNSECURED 08/47 3.75	3.750 08/15/2047	
		775,000.00		779,405.69	577,537.75
		775,000.00		779,405.69	577,537.75
PWS2	059165EK2	BALTIMORE GAS + ELECTRIC	SR UNSECURED 09/48 4.25	4.250 09/15/2048	
		124,000.00		109,208.04	99,114.44
		124,000.00		109,208.04	99,114.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BALTIMORE GAS + ELECTRIC	SR UNSECURED 09/49 3.2	3.200 09/15/2049	
			390,000.00	336,236.55	257,637.90
PWSW	059165EL0		165,000.00	135,649.80	109,000.65
PWS2	059165EL0		225,000.00	200,586.75	148,637.25
		BALTIMORE GAS + ELECTRIC	SR UNSECURED 06/50 2.9	2.900 06/15/2050	
			192,000.00	175,998.77	119,882.88
PWS2	059165EM8		192,000.00	175,998.77	119,882.88
		BALTIMORE GAS + ELECTRIC	SR UNSECURED 06/53 5.4	5.400 06/01/2053	
			95,000.00	91,472.65	90,414.35
PWS2	059165EQ9		95,000.00	91,472.65	90,414.35
		BANK OF AMERICA CORP	SR UNSECURED 01/44 5	5.000 01/21/2044	
			470,000.00	458,599.80	438,876.60
PWSW	06051GFC8		410,000.00	399,036.60	382,849.80
PWUH	06051GFC8		60,000.00	59,563.20	56,026.80
		BANK OF AMERICA CORP	SR UNSECURED 04/44 4.875	4.875 04/01/2044	
			140,000.00	127,451.80	128,195.20
PWSW	06051GFG9		105,000.00	95,588.85	96,146.40
PWUH	06051GFG9		35,000.00	31,862.95	32,048.80
		BANK OF AMERICA CORP	SR UNSECURED 01/48 VAR	1.000 01/20/2048	
			2,612,000.00	2,622,223.96	2,199,878.64
PWSW	06051GGG8		1,259,000.00	1,102,317.15	1,060,354.98
PWS2	06051GGG8		1,308,000.00	1,480,275.81	1,101,623.76
PWUH	06051GGG8		45,000.00	39,631.00	37,899.90
		BANK OF AMERICA CORP	SR UNSECURED 01/49 VAR	1.000 01/23/2049	
			1,261,000.00	1,226,721.64	972,041.85
PWSW	06051GHA0		390,000.00	313,030.90	300,631.50
PWS2	06051GHA0		871,000.00	913,690.74	671,410.35
		BANK OF AMERICA CORP	SR UNSECURED 12/28 VAR	1.000 12/20/2028	
			5,500,000.00	6,024,260.00	5,273,235.00
PWV2	06051GHD4		5,500,000.00	6,024,260.00	5,273,235.00
		BANK OF AMERICA CORP	SR UNSECURED 03/50 VAR	1.000 03/15/2050	
			1,161,000.00	1,060,103.05	950,417.82
PWS2	06051GHS1		1,161,000.00	1,060,103.05	950,417.82
		BANK OF AMERICA CORP	SR UNSECURED 04/40 VAR	1.000 04/23/2040	
			1,475,000.00	1,475,000.00	1,255,593.75
PWPQ	06051GHU6		1,475,000.00	1,475,000.00	1,255,593.75
		BANK OF AMERICA CORP	SR UNSECURED 07/30 VAR	1.000 07/23/2030	
			280,000.00	246,234.23	257,936.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWV3	06051GHV4	280,000.00	246,234.23		257,936.00
	BANK OF AMERICA CORP	SR UNSECURED 02/31 VAR	1.000	02/13/2031	
		2,905,000.00	2,300,730.95		2,554,337.45
PWV3	06051GHZ5	2,905,000.00	2,300,730.95		2,554,337.45
	BANK OF AMERICA CORP	SR UNSECURED 03/51 VAR	1.000	03/20/2051	
		3,652,000.00	3,104,947.37		2,858,895.16
PWS2	06051GJA8	3,652,000.00	3,104,947.37		2,858,895.16
	BANK OF AMERICA CORP	SR UNSECURED 06/41 VAR	1.000	06/19/2041	
		2,785,000.00	2,467,397.47		1,933,430.55
PWPQ	06051GJE0	2,105,000.00	1,966,930.54		1,461,354.15
PWSW	06051GJE0	480,000.00	356,648.33		333,230.40
PWUH	06051GJE0	200,000.00	143,818.60		138,846.00
	BANK OF AMERICA CORP	SR UNSECURED 07/31 VAR	1.000	07/23/2031	
		1,715,000.00	1,396,798.90		1,442,863.80
PWV2	06051GJF7	1,715,000.00	1,396,798.90		1,442,863.80
	BANK OF AMERICA CORP	SR UNSECURED 10/51 VAR	1.000	10/24/2051	
		1,668,000.00	1,078,549.40		1,026,387.12
PWSW	06051GJM2	700,000.00	442,761.20		430,738.00
PWS2	06051GJM2	793,000.00	525,916.90		487,964.62
PWUH	06051GJM2	175,000.00	109,871.30		107,684.50
	BANK OF AMERICA CORP	SR UNSECURED 03/52 VAR	1.000	03/13/2052	
		258,000.00	265,729.68		181,693.92
PWS2	06051GJN0	258,000.00	265,729.68		181,693.92
	BANK OF AMERICA CORP	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		1,845,000.00	1,461,642.86		1,380,742.65
PWPQ	06051GJW0	530,000.00	501,844.14		396,636.10
PWSW	06051GJW0	950,000.00	699,174.02		710,951.50
PWUH	06051GJW0	365,000.00	260,624.70		273,155.05
	BANK OF AMERICA CORP	SR UNSECURED 07/52 VAR	1.000	07/21/2052	
		3,269,000.00	2,315,080.16		2,078,037.92
PWSW	06051GKB4	895,000.00	602,380.29		568,933.60
PWS2	06051GKB4	2,139,000.00	1,555,294.97		1,359,719.52
PWUH	06051GKB4	235,000.00	157,404.90		149,384.80
	BANK OF AMERICA CORP	SR UNSECURED 04/33 VAR	1.000	04/27/2033	
		1,850,000.00	1,775,704.00		1,758,092.00
PWV2	06051GKQ1	1,850,000.00	1,775,704.00		1,758,092.00
	BANK OF AMERICA CORP	SR UNSECURED 04/29 VAR	1.000	04/25/2029	
		2,305,000.00	2,305,000.00		2,315,764.35
PWV3	06051GLG2	2,305,000.00	2,305,000.00		2,315,764.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	06051GLH0	BANK OF AMERICA CORP	SR UNSECURED 04/34 VAR	1.000 04/25/2034	
		667,000.00		667,000.00	661,397.20
		667,000.00		667,000.00	661,397.20
PWV3	06051GLS6	BANK OF AMERICA CORP	SR UNSECURED 09/29 VAR	1.000 09/15/2029	
		3,235,000.00		3,320,929.20	3,314,872.15
		3,235,000.00		3,320,929.20	3,314,872.15
PWPQ	06051GLU1	BANK OF AMERICA CORP	SR UNSECURED 09/34 VAR	1.000 09/15/2034	
		560,000.00		559,344.87	575,142.40
		560,000.00		559,344.87	575,142.40
PWPQ	06051GMA4	BANK OF AMERICA CORP	SR UNSECURED 01/35 VAR	1.000 01/23/2035	
		980,000.00		993,477.88	981,068.20
		980,000.00		993,477.88	981,068.20
PWV2	06406RBR7	BANK OF NY MELLON CORP	SR UNSECURED 04/34 VAR	1.000 04/26/2034	
		628,000.00		628,000.00	615,458.84
		628,000.00		628,000.00	615,458.84
PWV3	06406RBV8	BANK OF NY MELLON CORP	SR UNSECURED 03/30 VAR	1.000 03/14/2030	
		1,095,000.00		1,095,000.00	1,096,500.15
		1,095,000.00		1,095,000.00	1,096,500.15
PWV3	06406RBZ9	BANK OF NY MELLON CORP	SR UNSECURED 07/32 VAR	1.000 07/22/2032	
		945,000.00		945,000.00	942,599.70
		945,000.00		945,000.00	942,599.70
PWS2	06654DAC1	BANNER HEALTH	UNSECURED 01/50 3.181	3.181 01/01/2050	
		455,000.00		474,860.75	304,827.25
		455,000.00		474,860.75	304,827.25
PWPQ	072722AE1	BAYCARE HEALTH SYSTEM	SR UNSECURED 11/50 3.831	3.831 11/15/2050	
		293,000.00		293,000.00	224,162.58
		115,000.00		115,000.00	87,981.90
PWS2	072722AE1		178,000.00	178,000.00	136,180.68
PWS2	072863AC7	BAYLOR SCOTT + WHITE HOL	UNSECURED 11/45 4.185	4.185 11/15/2045	
		30,000.00		25,245.90	24,966.60
		30,000.00		25,245.90	24,966.60
PWPQ	072863AJ2	BAYLOR SCOTT + WHITE HOL	UNSECURED 11/50 2.839	2.839 11/15/2050	
		2,459,000.00		2,038,635.95	1,562,374.83
		435,000.00		378,750.55	276,385.95
PWSW	072863AJ2		1,750,000.00	1,480,256.01	1,111,897.50
PWS2	072863AJ2		39,000.00	25,141.74	24,779.43
PWUH	072863AJ2		235,000.00	154,487.65	149,311.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		BERKSHIRE HATHAWAY ENERG	SR UNSECURED 07/48 3.8	3.800 07/15/2048	
		478,000.00		331,345.46	354,570.84
PWS2	084659AP6	478,000.00		331,345.46	354,570.84
		BERKSHIRE HATHAWAY ENERG	SR UNSECURED 01/49 4.45	4.450 01/15/2049	
		675,000.00		624,847.31	556,780.50
PWPQ	084659AR2	350,000.00		349,888.00	288,701.00
PWS2	084659AR2	325,000.00		274,959.31	268,079.50
		BERKSHIRE HATHAWAY ENERG	SR UNSECURED 10/50 4.25	4.250 10/15/2050	
		642,000.00		535,206.07	506,807.64
PWPQ	084659AX9	115,000.00		92,144.90	90,783.30
PWS2	084659AX9	527,000.00		443,061.17	416,024.34
		BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/51 2.85	2.850 05/15/2051	
		1,544,000.00		974,963.03	942,998.00
PWS2	084659BC4	1,544,000.00		974,963.03	942,998.00
		BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/31 1.65	1.650 05/15/2031	
		1,600,000.00		1,551,584.00	1,299,872.00
PWV2	084659BD2	1,600,000.00		1,551,584.00	1,299,872.00
		BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/53 4.6	4.600 05/01/2053	
		205,000.00		176,660.26	170,086.45
PWPQ	084659BF7	205,000.00		176,660.26	170,086.45
		BERKSHIRE HATHAWAY FIN	COMPANY GUAR 05/43 4.3	4.300 05/15/2043	
		935,000.00		880,608.68	809,046.15
PWPQ	084664BV2	935,000.00		880,608.68	809,046.15
		BERKSHIRE HATHAWAY FIN	COMPANY GUAR 08/48 4.2	4.200 08/15/2048	
		201,000.00		184,044.14	166,313.43
PWPQ	084664CQ2	100,000.00		99,493.00	82,743.00
PWS2	084664CQ2	101,000.00		84,551.14	83,570.43
		BERKSHIRE HATHAWAY FIN	COMPANY GUAR 01/49 4.25	4.250 01/15/2049	
		115,000.00		106,925.85	96,031.90
PWS2	084664CR0	115,000.00		106,925.85	96,031.90
		BERKSHIRE HATHAWAY FIN	COMPANY GUAR 10/50 2.85	2.850 10/15/2050	
		1,460,000.00		952,814.01	916,179.20
PWPQ	084664CV1	40,000.00		23,578.80	25,100.80
PWSW	084664CV1	222,000.00		148,156.66	139,309.44
PWS2	084664CV1	678,000.00		439,933.71	425,458.56
PWUH	084664CV1	520,000.00		341,144.84	326,310.40
		BERKSHIRE HATHAWAY FIN	COMPANY GUAR 01/51 2.5	2.500 01/15/2051	
		156,000.00		103,295.40	90,049.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	084664CX7	156,000.00		103,295.40	90,049.44
	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 03/52 3.85	3.850	03/15/2052	
		1,988,000.00		1,653,197.30	1,504,975.64
PWPQ	084664DB4	85,000.00		67,598.80	64,347.55
PWSW	084664DB4	1,480,000.00		1,218,686.88	1,120,404.40
PWS2	084664DB4	148,000.00		147,477.56	112,040.44
PWUH	084664DB4	275,000.00		219,434.06	208,183.25
	BLACKSTONE HOLDINGS FINA	COMPANY GUAR 144A 08/28 1.625	1.625	08/05/2028	
		1,600,000.00		1,580,976.00	1,424,896.00
PWV2	09261BAC4	1,600,000.00		1,580,976.00	1,424,896.00
	BLACKSTONE HOLDINGS FINA	COMPANY GUAR 144A 04/33 6.2	6.200	04/22/2033	
		826,000.00		824,579.28	867,019.16
PWV2	09261BAK6	826,000.00		824,579.28	867,019.16
	BLACKROCK FUNDING INC	COMPANY GUAR 03/54 5.25	5.250	03/14/2054	
		1,071,000.00		1,060,050.92	1,011,730.86
PWPQ	09290DAC5	545,000.00		538,516.66	514,839.70
PWSW	09290DAC5	401,000.00		398,408.01	378,808.66
PWUH	09290DAC5	125,000.00		123,126.25	118,082.50
	BLACKROCK FUNDING INC	COMPANY GUAR 01/55 5.35	5.350	01/08/2055	
		1,830,000.00		1,827,275.25	1,746,936.30
PWPQ	09290DAK7	510,000.00		509,156.85	486,851.10
PWSW	09290DAK7	1,075,000.00		1,073,631.60	1,026,205.75
PWUH	09290DAK7	245,000.00		244,486.80	233,879.45
	BNP PARIBAS	144A 11/30 VAR	1.000	11/19/2030	
		1,098,000.00		1,098,000.00	1,086,624.72
PWV2	09659W2Z6	1,098,000.00		1,098,000.00	1,086,624.72
	BOEING CO	SR UNSECURED 03/29 3.2	3.200	03/01/2029	
		2,013,000.00		1,943,441.71	1,854,898.98
PWV3	097023CD5	2,013,000.00		1,943,441.71	1,854,898.98
	BP CAP MARKETS AMERICA	COMPANY GUAR 09/28 3.937	3.937	09/21/2028	
		215,000.00		208,698.35	208,550.00
PWV3	10373QAC4	215,000.00		208,698.35	208,550.00
	BP CAP MARKETS AMERICA	COMPANY GUAR 02/50 3	3.000	02/24/2050	
		1,496,000.00		1,145,459.93	951,082.00
PWPQ	10373QBG4	108,000.00		102,406.24	68,661.00
PWSW	10373QBG4	1,240,000.00		938,290.69	788,330.00
PWUH	10373QBG4	148,000.00		104,763.00	94,091.00
	BP CAP MARKETS AMERICA	COMPANY GUAR 11/50 2.772	2.772	11/10/2050	
		1,165,000.00		903,525.83	698,813.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	10373QBN9	425,000.00		416,469.33	254,932.00
PWSW	10373QBN9	570,000.00		374,518.20	341,908.80
PWUH	10373QBN9	170,000.00		112,538.30	101,972.80
	BP CAP MARKETS AMERICA	COMPANY GUAR 06/51 2.939	2.939	06/04/2051	
		1,957,000.00		1,671,393.13	1,211,578.70
PWPQ	10373QBP4	348,000.00		240,035.45	215,446.80
PWSW	10373QBP4	100,000.00		63,778.00	61,910.00
PWS2	10373QBP4	1,455,000.00		1,333,139.56	900,790.50
PWUH	10373QBP4	54,000.00		34,440.12	33,431.40
	BP CAP MARKETS AMERICA	COMPANY GUAR 06/41 3.06	3.060	06/17/2041	
		1,015,000.00		887,368.17	732,190.55
PWPQ	10373QBR0	1,015,000.00		887,368.17	732,190.55
	BP CAP MARKETS AMERICA	COMPANY GUAR 03/52 3.001	3.001	03/17/2052	
		800,000.00		736,425.40	499,176.00
PWPQ	10373QBS8	800,000.00		736,425.40	499,176.00
	BP CAP MARKETS AMERICA	COMPANY GUAR 01/32 2.721	2.721	01/12/2032	
		625,000.00		603,325.00	534,812.50
PWV2	10373QBT6	625,000.00		603,325.00	534,812.50
	BP CAP MARKETS AMERICA	COMPANY GUAR 11/34 5.227	5.227	11/17/2034	
		1,555,000.00		1,550,933.35	1,531,488.40
PWSW	10373QCA6	1,025,000.00		1,020,579.95	1,009,502.00
PWUH	10373QCA6	150,000.00		150,000.00	147,732.00
PWV3	10373QCA6	380,000.00		380,353.40	374,254.40
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 10/49 4.25	4.250	10/26/2049	
		665,000.00		683,812.49	537,193.65
PWSW	110122CR7	285,000.00		246,347.96	230,225.85
PWS2	110122CR7	380,000.00		437,464.53	306,967.80
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 10/40 5.7	5.700	10/15/2040	
		225,000.00		242,725.50	223,161.75
PWSW	110122DF2	225,000.00		242,725.50	223,161.75
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 05/44 4.625	4.625	05/15/2044	
		535,000.00		538,349.81	471,816.50
PWSW	110122DH8	435,000.00		448,403.81	383,626.50
PWUH	110122DH8	100,000.00		89,946.00	88,190.00
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/47 4.35	4.350	11/15/2047	
		245,000.00		199,758.30	202,298.95
PWSW	110122DK1	245,000.00		199,758.30	202,298.95
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/48 4.55	4.550	02/20/2048	
		457,000.00		536,983.54	388,189.51

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWSW	110122DL9	372,000.00	435,753.21		315,987.96
PWUH	110122DL9	85,000.00	101,230.33		72,201.55
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/50 2.55	2.550	11/13/2050	
		2,400,000.00	1,595,814.33		1,389,120.00
PWSW	110122DS4	1,625,000.00	1,079,037.85		940,550.00
PWS2	110122DS4	275,000.00	194,808.78		159,170.00
PWUH	110122DS4	500,000.00	321,967.70		289,400.00
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/42 3.55	3.550	03/15/2042	
		225,000.00	179,935.57		173,925.00
PWSW	110122DV7	225,000.00	179,935.57		173,925.00
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/52 3.7	3.700	03/15/2052	
		1,602,000.00	1,240,153.37		1,166,464.26
PWSW	110122DW5	1,005,000.00	771,015.88		731,770.65
PWS2	110122DW5	397,000.00	315,896.87		289,067.61
PWUH	110122DW5	200,000.00	153,240.62		145,626.00
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/62 3.9	3.900	03/15/2062	
		708,000.00	517,580.84		506,467.80
PWSW	110122DX3	460,000.00	338,969.56		329,061.00
PWS2	110122DX3	108,000.00	77,048.28		77,257.80
PWUH	110122DX3	140,000.00	101,563.00		100,149.00
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/53 6.25	6.250	11/15/2053	
		390,000.00	453,222.90		413,158.20
PWS2	110122EB0	390,000.00	453,222.90		413,158.20
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/63 6.4	6.400	11/15/2063	
		829,000.00	893,900.93		887,842.42
PWSW	110122EC8	620,000.00	672,260.64		664,007.60
PWS2	110122EC8	99,000.00	99,776.53		106,027.02
PWUH	110122EC8	110,000.00	121,863.76		117,807.80
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/54 5.55	5.550	02/22/2054	
		1,225,000.00	1,259,244.52		1,188,348.00
PWSW	110122EK0	100,000.00	98,429.00		97,008.00
PWS2	110122EK0	1,125,000.00	1,160,815.52		1,091,340.00
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/64 5.65	5.650	02/22/2064	
		1,852,000.00	1,866,410.40		1,782,327.76
PWSW	110122EL8	665,000.00	672,084.03		639,982.70
PWS2	110122EL8	1,032,000.00	1,037,270.70		993,176.16
PWUH	110122EL8	155,000.00	157,055.67		149,168.90
	BROOKFIELD FINANCE INC	COMPANY GUAR 04/31 2.724	2.724	04/15/2031	
		1,500,000.00	1,559,190.00		1,303,425.00
PWV2	11271LAH5	1,500,000.00	1,559,190.00		1,303,425.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWSW	11271LAJ1	BROOKFIELD FINANCE INC COMPANY GUAR 02/52 3.625 120,000.00	3.625	02/15/2052 85,580.40	83,481.60
		120,000.00		85,580.40	83,481.60
PWPQ	11271LAL6	BROOKFIELD FINANCE INC COMPANY GUAR 03/54 5.968 745,000.00	5.968	03/04/2054 754,849.81	753,016.20
		260,000.00		264,417.25	262,797.60
PWSW	11271LAL6	410,000.00		414,052.56	414,411.60
PWUH	11271LAL6	75,000.00		76,380.00	75,807.00
PWSW	11271LAM4	BROOKFIELD FINANCE INC COMPANY GUAR 01/35 5.675 1,615,000.00	5.675	01/15/2035 1,619,650.10	1,626,272.70
		190,000.00		193,826.60	191,326.20
PWUH	11271LAM4	45,000.00		45,906.30	45,314.10
PWV3	11271LAM4	1,380,000.00		1,379,917.20	1,389,632.40
PWSW	115637AP5	BROWN FORMAN CORP SR UNSECURED 07/45 4.5 295,000.00	4.500	07/15/2045 263,777.20	257,830.00
		295,000.00		263,777.20	257,830.00
PWUH	115637AT7	BROWN FORMAN CORP SR UNSECURED 04/38 4 90,000.00	4.000	04/15/2038 81,049.50	78,498.90
		90,000.00		81,049.50	78,498.90
PWPQ	12189LAC5	BURLINGTN NORTH SANTA FE SR UNSECURED 03/41 5.05 630,000.00	5.050	03/01/2041 761,415.14	595,784.70
		145,000.00		151,221.79	137,125.05
PWSW	12189LAC5	435,000.00		546,350.85	411,375.15
PWUH	12189LAC5	50,000.00		63,842.50	47,284.50
PWSW	12189LAG6	BURLINGTN NORTH SANTA FE SR UNSECURED 09/41 4.95 815,000.00	4.950	09/15/2041 971,663.60	759,017.65
		635,000.00		735,660.20	591,381.85
PWUH	12189LAG6	180,000.00		236,003.40	167,635.80
PWSW	12189LAJ0	BURLINGTN NORTH SANTA FE SR UNSECURED 03/42 4.4 1,094,000.00	4.400	03/15/2042 1,293,289.18	948,738.68
		200,000.00		194,466.04	173,444.00
PWS2	12189LAJ0	829,000.00		1,039,176.37	718,925.38
PWUH	12189LAJ0	65,000.00		59,646.77	56,369.30
PWPQ	12189LAK7	BURLINGTN NORTH SANTA FE SR UNSECURED 09/42 4.375 785,000.00	4.375	09/01/2042 781,823.79	679,386.10
		220,000.00		237,108.04	190,401.20
PWSW	12189LAK7	480,000.00		458,323.80	415,420.80
PWUH	12189LAK7	85,000.00		86,391.95	73,564.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWS2	12189LAN1	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/43 4.45	4.450 03/15/2043	
			2,546,000.00	2,621,080.49	2,213,416.02
			2,546,000.00	2,621,080.49	2,213,416.02
PWSW	12189LAP6	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/43 5.15	5.150 09/01/2043	
			390,000.00	502,566.51	373,241.70
			390,000.00	502,566.51	373,241.70
PWUH	12189LAS0	BURLINGTN NORTH SANTA FE	SR UNSECURED 04/44 4.9	4.900 04/01/2044	
			20,000.00	26,387.80	18,312.80
			20,000.00	26,387.80	18,312.80
PWPQ	12189LAU5	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/44 4.55	4.550 09/01/2044	
			345,000.00	421,748.14	300,670.95
			165,000.00	192,795.16	143,799.15
PWSW	12189LAU5		145,000.00	187,985.25	126,368.95
PWUH	12189LAU5		35,000.00	40,967.73	30,502.85
PWPQ	12189LAW1	BURLINGTN NORTH SANTA FE	SR UNSECURED 04/45 4.15	4.150 04/01/2045	
			485,000.00	509,665.69	398,834.90
			485,000.00	509,665.69	398,834.90
PWSW	12189LAX9	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/45 4.7	4.700 09/01/2045	
			425,000.00	454,997.41	375,385.50
			375,000.00	408,330.91	331,222.50
PWUH	12189LAX9		50,000.00	46,666.50	44,163.00
PWS2	12189LAZ4	BURLINGTN NORTH SANTA FE	SR UNSECURED 08/46 3.9	3.900 08/01/2046	
			1,121,000.00	1,040,217.26	874,256.69
			1,121,000.00	1,040,217.26	874,256.69
PWS2	12189LBB6	BURLINGTN NORTH SANTA FE	SR UNSECURED 06/47 4.125	4.125 06/15/2047	
			494,000.00	440,960.40	400,026.38
			494,000.00	440,960.40	400,026.38
PWS2	12189LBC4	BURLINGTN NORTH SANTA FE	SR UNSECURED 06/48 4.05	4.050 06/15/2048	
			105,000.00	91,730.10	83,590.50
			105,000.00	91,730.10	83,590.50
PWSW	12189LBD2	BURLINGTN NORTH SANTA FE	SR UNSECURED 12/48 4.15	4.150 12/15/2048	
			405,000.00	383,121.78	324,639.90
			270,000.00	259,037.08	216,426.60
PWUH	12189LBD2		135,000.00	124,084.70	108,213.30
PWSW	12189LBE0	BURLINGTN NORTH SANTA FE	SR UNSECURED 02/50 3.55	3.550 02/15/2050	
			785,000.00	714,792.80	567,225.30
			520,000.00	500,589.70	375,741.60
PWS2	12189LBE0		235,000.00	188,554.60	169,806.30

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
PWUH	12189LBE0	30,000.00	25,648.50		21,677.40
	BURLINGTN NORTH SANTA FE	SR UNSECURED 02/51 3.05	3.050	02/15/2051	
		184,000.00	132,987.84		120,799.68
PWS2	12189LBF7	184,000.00	132,987.84		120,799.68
	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/51 3.3	3.300	09/15/2051	
		202,000.00	193,740.27		138,483.12
PWS2	12189LBG5	202,000.00	193,740.27		138,483.12
	BURLINGTN NORTH SANTA FE	SR UNSECURED 06/52 2.875	2.875	06/15/2052	
		1,802,000.00	1,364,719.03		1,121,114.30
PWPQ	12189LBH3	475,000.00	476,403.93		295,521.25
PWSW	12189LBH3	905,000.00	576,828.20		563,045.75
PWS2	12189LBH3	197,000.00	168,047.40		122,563.55
PWUH	12189LBH3	225,000.00	143,439.50		139,983.75
	BURLINGTN NORTH SANTA FE	SR UNSECURED 01/53 4.45	4.450	01/15/2053	
		203,000.00	188,459.11		170,040.92
PWS2	12189LBJ9	203,000.00	188,459.11		170,040.92
	BURLINGTN NORTH SANTA FE	SR UNSECURED 04/54 5.2	5.200	04/15/2054	
		173,000.00	175,265.85		162,806.84
PWPQ	12189LBK6	70,000.00	68,387.90		65,875.60
PWS2	12189LBK6	103,000.00	106,877.95		96,931.24
	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/55 5.5	5.500	03/15/2055	
		1,308,000.00	1,311,518.38		1,284,887.64
PWPQ	12189LBL4	420,000.00	417,774.00		412,578.60
PWSW	12189LBL4	550,000.00	548,718.50		540,281.50
PWS2	12189LBL4	148,000.00	153,929.38		145,384.84
PWUH	12189LBL4	190,000.00	191,096.50		186,642.70
	BURLINGTN NORTH SANTA FE	SR UNSECURED 05/37 6.15	6.150	05/01/2037	
		940,000.00	1,115,269.17		1,004,427.60
PWPQ	12189TAZ7	940,000.00	1,115,269.17		1,004,427.60
	CIGNA GROUP/THE	SR UNSECURED 05/29 5	5.000	05/15/2029	
		1,575,000.00	1,573,251.75		1,573,724.25
PWV3	125523CT5	1,575,000.00	1,573,251.75		1,573,724.25
	CIGNA GROUP/THE	SR UNSECURED 02/54 5.6	5.600	02/15/2054	
		460,000.00	447,348.85		430,817.60
PWPQ	125523CW8	460,000.00	447,348.85		430,817.60
	CME GROUP INC	SR UNSECURED 06/48 4.15	4.150	06/15/2048	
		231,000.00	191,401.98		190,607.34
PWS2	12572QAH8	231,000.00	191,401.98		190,607.34

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	126408HV8	CSX CORP	SR UNSECURED 11/52 4.5	4.500 11/15/2052	
		3,372,000.00		2,849,362.83	2,843,472.72
		3,372,000.00		2,849,362.83	2,843,472.72
PWSW	13034VAD6	CALIFORNIA INSTITUTE OF	SR UNSECURED 09/19 3.65	3.650 09/01/2119	
		480,000.00		297,360.90	305,116.80
		435,000.00		266,494.05	276,512.10
PWS2	13034VAD6		45,000.00	30,866.85	28,604.70
PWSW	133434AB6	CAMERON LNG LLC	SR SECURED 144A 01/35 3.302	3.302 01/15/2035	
		155,000.00		155,000.00	127,907.55
		155,000.00		155,000.00	127,907.55
PWUH	133434AC4	CAMERON LNG LLC	SR SECURED 144A 01/38 3.402	3.402 01/15/2038	
		80,000.00		80,000.00	66,390.40
		80,000.00		80,000.00	66,390.40
PWS2	133434AD2	CAMERON LNG LLC	SR SECURED 144A 01/39 3.701	3.701 01/15/2039	
		225,000.00		225,000.00	181,356.75
		225,000.00		225,000.00	181,356.75
PWSW	136375BQ4	CANADIAN NATL RAILWAY	SR UNSECURED 11/37 6.375	6.375 11/15/2037	
		955,000.00		1,281,838.96	1,040,520.25
		875,000.00		1,170,182.60	953,356.25
PWUH	136375BQ4		80,000.00	111,656.36	87,164.00
PWSW	136375BW1	CANADIAN NATL RAILWAY	SR UNSECURED 11/42 3.5	3.500 11/15/2042	
		758,000.00		725,762.66	568,810.78
		435,000.00		443,926.20	326,428.35
		183,000.00		134,929.56	137,325.03
PWS2	136375BW1		140,000.00	146,906.90	105,057.40
PWS2	136375BZ4	CANADIAN NATL RAILWAY	SR UNSECURED 11/43 4.5	4.500 11/07/2043	
		502,000.00		493,074.44	431,172.82
		502,000.00		493,074.44	431,172.82
PWS2	136375CK6	CANADIAN NATL RAILWAY	SR UNSECURED 08/46 3.2	3.200 08/02/2046	
		50,000.00		41,473.50	35,130.00
		50,000.00		41,473.50	35,130.00
PWS2	136375CP5	CANADIAN NATL RAILWAY	SR UNSECURED 02/48 3.65	3.650 02/03/2048	
		30,000.00		22,861.80	22,549.20
		30,000.00		22,861.80	22,549.20
PWS2	136375CV2	CANADIAN NATL RAILWAY	SR UNSECURED 01/49 4.45	4.450 01/20/2049	
		64,000.00		55,286.40	54,547.84
		64,000.00		55,286.40	54,547.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	136375CZ3	CANADIAN NATL RAILWAY	SR UNSECURED 05/50 2.45	2.450 05/01/2050	
			204,000.00	167,810.55	118,513.80
			204,000.00	167,810.55	118,513.80
PWS2	136375DB5	CANADIAN NATL RAILWAY	SR UNSECURED 08/52 4.4	4.400 08/05/2052	
			347,000.00	316,052.67	290,220.39
			347,000.00	316,052.67	290,220.39
PWS2	136375DJ8	CANADIAN NATL RAILWAY	SR UNSECURED 11/53 6.125	6.125 11/01/2053	
			292,000.00	291,164.88	314,378.88
			292,000.00	291,164.88	314,378.88
PWPQ PWSW PWUH	144141DB1	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 05/42 4.1	4.100 05/15/2042	
			845,000.00	810,630.39	693,871.75
			515,000.00	485,562.54	422,892.25
			280,000.00	284,048.85	229,922.00
PWUH	144141DB1		50,000.00	41,019.00	41,057.50
PWS2	144141DD7	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 03/43 4.1	4.100 03/15/2043	
			108,000.00	110,878.97	88,213.32
			108,000.00	110,878.97	88,213.32
PWSW PWUH	14745XAA6	CASE WESTERN RESERVE UNI	UNSECURED 06/22 5.405	5.405 06/01/2122	
			625,000.00	623,597.16	583,443.75
			495,000.00	493,825.48	462,087.45
PWUH	14745XAA6		130,000.00	129,771.68	121,356.30
PWS2	149123BS9	CATERPILLAR INC	SR UNSECURED 05/41 5.2	5.200 05/27/2041	
			38,000.00	36,724.34	37,154.50
			38,000.00	36,724.34	37,154.50
PWSW PWS2	149123CB5	CATERPILLAR INC	SR UNSECURED 08/42 3.803	3.803 08/15/2042	
			882,000.00	854,257.13	716,536.80
			80,000.00	65,304.80	64,992.00
PWS2	149123CB5		802,000.00	788,952.33	651,544.80
PWPQ	149123CE9	CATERPILLAR INC	SR UNSECURED 05/64 4.75	4.750 05/15/2064	
			440,000.00	443,958.36	378,470.40
			440,000.00	443,958.36	378,470.40
PWSW PWUH	149123CF6	CATERPILLAR INC	SR UNSECURED 09/49 3.25	3.250 09/19/2049	
			835,000.00	851,399.00	579,673.70
			795,000.00	821,159.80	551,904.90
PWUH	149123CF6		40,000.00	30,239.20	27,768.80
PWV3	14913UAS9	CATERPILLAR FINL SERVICE	SR UNSECURED 11/27 4.6	4.600 11/15/2027	
			2,395,000.00	2,392,940.30	2,396,293.30
			2,395,000.00	2,392,940.30	2,396,293.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		COMMONSPIRIT HEALTH	SECURED 11/42 4.35	4.350 11/01/2042	
			605,000.00	490,030.85	505,447.25
PWSW	14916RAD6		435,000.00	338,834.55	363,420.75
PWUH	14916RAD6		170,000.00	151,196.30	142,026.50
		CENTERPOINT ENER HOUSTON	GENL REF MOR 08/42 3.55	3.550 08/01/2042	
			960,000.00	930,008.20	742,368.00
PWSW	15189XAM0		790,000.00	758,170.90	610,907.00
PWUH	15189XAM0		170,000.00	171,837.30	131,461.00
		CENTERPOINT ENER HOUSTON	GENL REF MOR 02/49 4.25	4.250 02/01/2049	
			125,000.00	110,146.25	100,838.75
PWS2	15189XAT5		125,000.00	110,146.25	100,838.75
		CENTERPOINT ENER HOUSTON	GENL REF MOR 07/50 2.9	2.900 07/01/2050	
			300,000.00	207,222.00	187,881.00
PWSW	15189XAU2		225,000.00	155,416.50	140,910.75
PWUH	15189XAU2		75,000.00	51,805.50	46,970.25
		CENTERPOINT ENER HOUSTON	1ST MORTGAGE 04/51 3.35	3.350 04/01/2051	
			525,000.00	364,661.45	359,751.00
PWSW	15189XAW8		450,000.00	312,268.00	308,358.00
PWUH	15189XAW8		75,000.00	52,393.45	51,393.00
		CENTERPOINT ENER HOUSTON	1ST MORTGAGE 03/52 3.6	3.600 03/01/2052	
			440,000.00	397,768.80	314,252.40
PWPQ	15189XAY4		265,000.00	261,547.05	189,265.65
PWS2	15189XAY4		175,000.00	136,221.75	124,986.75
		CENTERPOINT ENER HOUSTON	GENL REF MOR 10/52 4.85	4.850 10/01/2052	
			115,000.00	109,660.55	101,411.60
PWS2	15189XBA5		115,000.00	109,660.55	101,411.60
		CENTERPOINT ENER HOUSTON	GENL REF MOR 04/53 5.3	5.300 04/01/2053	
			108,000.00	110,413.80	101,610.72
PWS2	15189XBC1		108,000.00	110,413.80	101,610.72
		CHEVRON USA INC	COMPANY GUAR 08/50 2.343	2.343 08/12/2050	
			788,000.00	507,103.90	442,911.16
PWS2	166756AH9		788,000.00	507,103.90	442,911.16
		CHEVRON CORP	SR UNSECURED 05/50 3.078	3.078 05/11/2050	
			727,000.00	510,877.02	480,808.72
PWSW	166764CA6		567,000.00	400,700.66	374,991.12
PWS2	166764CA6		39,000.00	26,284.64	25,793.04
PWUH	166764CA6		121,000.00	83,891.72	80,024.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	16877PAA8	CHILDREN S HOSPITAL/PHIL	SECURED 07/50 2.704	2.704 07/01/2050	
			559,000.00	532,100.27	345,534.67
			559,000.00	532,100.27	345,534.67
PWSW	171232AQ4	CHUBB CORP	COMPANY GUAR 05/37 6	6.000 05/11/2037	
			544,000.00	697,977.58	577,058.88
			469,000.00	610,162.35	497,501.13
PWUH	171232AQ4		75,000.00	87,815.23	79,557.75
PWSW	171232AS0	CHUBB CORP	COMPANY GUAR 05/38 6.5	6.500 05/15/2038	
			1,152,000.00	1,443,987.94	1,270,713.60
			210,000.00	236,512.50	231,640.50
			902,000.00	1,162,425.44	994,951.10
PWS2	171232AS0				
PWUH	171232AS0		40,000.00	45,050.00	44,122.00
PWSW	171239AJ5	CHUBB INA HOLDINGS LLC	COMPANY GUAR 12/61 3.05	3.050 12/15/2061	
			365,000.00	229,661.65	221,514.85
			260,000.00	163,594.60	157,791.40
PWUH	171239AJ5		105,000.00	66,067.05	63,723.45
PWSW	171239AK2	CHUBB INA HOLDINGS LLC	COMPANY GUAR 03/34 5	5.000 03/15/2034	
			525,000.00	526,475.25	518,463.75
			315,000.00	315,885.15	311,078.25
PWUH	171239AK2		210,000.00	210,590.10	207,385.50
PWSW	17275RAD4	CISCO SYSTEMS INC	SR UNSECURED 02/39 5.9	5.900 02/15/2039	
			500,000.00	625,739.88	528,345.00
			445,000.00	554,352.12	470,227.05
PWUH	17275RAD4		55,000.00	71,387.76	58,117.95
PWV3	17275RBQ4	CISCO SYSTEMS INC	SR UNSECURED 02/27 4.8	4.800 02/26/2027	
			2,350,000.00	2,346,945.00	2,367,155.00
			2,350,000.00	2,346,945.00	2,367,155.00
PWPQ	17275RBU5	CISCO SYSTEMS INC	SR UNSECURED 02/54 5.3	5.300 02/26/2054	
			675,000.00	672,983.24	656,106.75
			675,000.00	672,983.24	656,106.75
PWSW	17275RBV3	CISCO SYSTEMS INC	SR UNSECURED 02/64 5.35	5.350 02/26/2064	
			655,000.00	659,845.11	627,856.80
			560,000.00	564,434.99	536,793.60
PWUH	17275RBV3		95,000.00	95,410.12	91,063.20
PWSW	172967AS0	CITIGROUP INC	SR UNSECURED 02/98 6.875	6.875 02/15/2098	
			90,000.00	107,330.40	100,659.60
			80,000.00	95,404.80	89,475.20
PWUH	172967AS0		10,000.00	11,925.60	11,184.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWUH	172967MD0	CITIGROUP INC	SR UNSECURED 07/48 4.65	4.650 07/23/2048	
			55,000.00	49,591.30	47,061.30
			55,000.00	49,591.30	47,061.30
PWPQ	172967NF4	CITIGROUP INC	SR UNSECURED 11/42 VAR	1.000 11/03/2042	
			565,000.00	552,616.03	395,680.80
			515,000.00	515,000.00	360,664.80
PWUH	172967NF4		50,000.00	37,616.03	35,016.00
PWSW	18013RAB3	CLAREMONT MCKENNA	UNSECURED 01/22 3.775	3.775 01/01/2122	
			482,000.00	301,317.48	311,719.04
			385,000.00	240,678.90	248,987.20
PWUH	18013RAB3		97,000.00	60,638.58	62,731.84
PWV3	18551PAC3	CLECO CORPORATE HOLDINGS	SR SECURED 05/26 3.743	3.743 05/01/2026	
			53,000.00	51,782.18	51,913.50
			53,000.00	51,782.18	51,913.50
PWSW	18600TAA0	CLEVELAND CLINIC FOUND	UNSECURED 01/14 4.858	4.858 01/01/2114	
			110,000.00	85,829.70	91,435.30
			110,000.00	85,829.70	91,435.30
PWV3	18977W2F6	CNO GLOBAL FUNDING	SECURED 144A 09/29 4.95	4.950 09/09/2029	
			895,000.00	894,525.65	887,016.60
			895,000.00	894,525.65	887,016.60
PWSW	191216CX6	COCA COLA CO/THE	SR UNSECURED 06/50 2.6	2.600 06/01/2050	
			494,000.00	319,834.47	297,733.80
			105,000.00	70,197.75	63,283.50
			314,000.00	201,314.82	189,247.80
PWS2	191216CX6				
PWUH	191216CX6		75,000.00	48,321.90	45,202.50
PWS2	191216DC1	COCA COLA CO/THE	SR UNSECURED 03/51 2.5	2.500 03/15/2051	
			428,000.00	272,226.42	250,902.16
			428,000.00	272,226.42	250,902.16
PWS2	191216DL1	COCA COLA CO/THE	SR UNSECURED 03/51 3	3.000 03/05/2051	
			438,000.00	310,634.18	288,374.82
			438,000.00	310,634.18	288,374.82
PWSW	191216DQ0	COCA COLA CO/THE	SR UNSECURED 05/41 2.875	2.875 05/05/2041	
			690,000.00	686,024.57	501,312.60
			690,000.00	686,024.57	501,312.60
PWPQ	191216DS6	COCA COLA CO/THE	SR UNSECURED 05/54 5.3	5.300 05/13/2054	
			261,000.00	265,973.13	251,747.55
			45,000.00	45,873.45	43,404.75
PWS2	191216DS6		216,000.00	220,099.68	208,342.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		COCA COLA CO/THE	SR UNSECURED 05/64 5.4	5.400 05/13/2064	
		2,475,000.00	2,514,356.76		2,381,692.50
PWPQ	191216DT4	390,000.00	392,765.10		375,297.00
PWSW	191216DT4	1,395,000.00	1,423,756.01		1,342,408.50
PWS2	191216DT4	425,000.00	428,013.25		408,977.50
PWUH	191216DT4	265,000.00	269,822.40		255,009.50
		COCA COLA CO/THE	SR UNSECURED 01/55 5.2	5.200 01/14/2055	
		1,539,000.00	1,537,774.03		1,461,357.45
PWPQ	191216DZ0	985,000.00	984,034.31		935,306.75
PWSW	191216DZ0	300,000.00	299,960.70		284,865.00
PWS2	191216DZ0	159,000.00	158,861.67		150,978.45
PWUH	191216DZ0	95,000.00	94,917.35		90,207.25
		COLONIAL PIPELINE CO	SR UNSECURED 144A 04/48 4.25	4.250 04/15/2048	
		630,000.00	531,309.10		495,318.60
PWSW	195869AQ5	490,000.00	418,224.10		385,247.80
PWUH	195869AQ5	140,000.00	113,085.00		110,070.80
		COMCAST CORP	COMPANY GUAR 06/35 5.65	5.650 06/15/2035	
		245,000.00	298,978.40		250,091.10
PWPQ	20030NAF8	245,000.00	298,978.40		250,091.10
		COMCAST CORP	COMPANY GUAR 07/46 3.4	3.400 07/15/2046	
		2,409,000.00	2,068,138.95		1,691,575.71
PWS2	20030NBU4	2,409,000.00	2,068,138.95		1,691,575.71
		COMCAST CORP	COMPANY GUAR 11/47 3.969	3.969 11/01/2047	
		2,275,000.00	1,985,580.75		1,723,949.50
PWSW	20030NCC3	470,000.00	374,303.30		356,156.60
PWS2	20030NCC3	1,715,000.00	1,539,602.35		1,299,592.70
PWUH	20030NCC3	90,000.00	71,675.10		68,200.20
		COMCAST CORP	COMPANY GUAR 11/49 3.999	3.999 11/01/2049	
		204,000.00	180,161.45		154,268.88
PWUH	20030NCE9	204,000.00	180,161.45		154,268.88
		COMCAST CORP	COMPANY GUAR 11/52 4.049	4.049 11/01/2052	
		977,000.00	783,172.80		734,225.27
PWSW	20030NCG4	175,000.00	136,417.75		131,514.25
PWS2	20030NCG4	737,000.00	596,085.60		553,862.87
PWUH	20030NCG4	65,000.00	50,669.45		48,848.15
		COMCAST CORP	COMPANY GUAR 03/38 3.9	3.900 03/01/2038	
		1,525,000.00	1,383,188.04		1,282,113.25
PWPQ	20030NCJ8	570,000.00	563,568.84		479,216.10
PWSW	20030NCJ8	690,000.00	592,185.60		580,103.70
PWUH	20030NCJ8	265,000.00	227,433.60		222,793.45

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
PWS2	20030NCK5	COMCAST CORP	COMPANY GUAR 03/48 4	4.000 03/01/2048	
		315,000.00		289,031.55	239,217.30
		315,000.00		289,031.55	239,217.30
PWSW	20030NCN9	COMCAST CORP	COMPANY GUAR 10/58 4.95	4.950 10/15/2058	
		473,000.00		435,641.75	408,804.44
		225,000.00		204,459.75	194,463.00
PWS2	20030NCN9			194,833.60	179,770.24
PWUH	20030NCN9	40,000.00		36,348.40	34,571.20
PWV3	20030NCT6	COMCAST CORP	COMPANY GUAR 10/28 4.15	4.150 10/15/2028	
		130,000.00		127,491.00	126,779.90
		130,000.00		127,491.00	126,779.90
PWV3	20030NCU3	COMCAST CORP	COMPANY GUAR 10/30 4.25	4.250 10/15/2030	
		845,000.00		819,590.85	814,841.95
		845,000.00		819,590.85	814,841.95
PWSW	20030NCY5	COMCAST CORP	COMPANY GUAR 11/39 3.25	3.250 11/01/2039	
		1,205,000.00		894,196.55	913,088.75
		935,000.00		678,482.75	708,496.25
PWUH	20030NCY5	270,000.00		215,713.80	204,592.50
PWPQ	20030NCZ2	COMCAST CORP	COMPANY GUAR 02/50 3.45	3.450 02/01/2050	
		1,740,000.00		1,763,493.60	1,191,291.00
		100,000.00		73,900.00	68,465.00
PWS2	20030NCZ2	1,640,000.00		1,689,593.60	1,122,826.00
PWSW	20030NDL2	COMCAST CORP	COMPANY GUAR 01/51 2.8	2.800 01/15/2051	
		1,893,000.00		1,633,398.08	1,125,104.55
		1,635,000.00		1,470,531.10	971,762.25
PWS2	20030NDL2	128,000.00		81,402.88	76,076.80
PWUH	20030NDL2	130,000.00		81,464.10	77,265.50
PWPQ	20030NDS7	COMCAST CORP	COMPANY GUAR 11/51 2.887	2.887 11/01/2051	
		10,087,000.00		8,779,783.78	6,066,826.15
		1,335,000.00		1,296,025.18	802,935.75
PWSW	20030NDS7	2,765,000.00		1,797,726.15	1,663,009.25
PWS2	20030NDS7	5,437,000.00		5,342,547.11	3,270,083.65
PWUH	20030NDS7	550,000.00		343,485.34	330,797.50
PWPQ	20030NDU2	COMCAST CORP	COMPANY GUAR 11/56 2.937	2.937 11/01/2056	
		12,077,000.00		10,054,137.08	7,034,127.88
		2,880,000.00		2,560,633.90	1,677,427.20
PWSW	20030NDU2	3,768,000.00		2,478,065.07	2,194,633.92
PWS2	20030NDU2	4,934,000.00		4,693,641.16	2,873,758.96
PWUH	20030NDU2	495,000.00		321,796.95	288,307.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMCAST CORP	COMPANY GUAR 11/63 2.987	2.987	11/01/2063	
		1,414,000.00		1,095,148.18	798,033.32
PWPQ	20030NDW8	719,000.00		664,871.57	405,789.22
PWS2	20030NDW8	695,000.00		430,276.61	392,244.10
	COMCAST CORP	COMPANY GUAR 05/33 4.8	4.800	05/15/2033	
		921,000.00		885,666.24	894,705.45
PWV2	20030NEE7	921,000.00		885,666.24	894,705.45
	COMCAST CORP	COMPANY GUAR 05/53 5.35	5.350	05/15/2053	
		680,000.00		671,037.60	629,428.40
PWSW	20030NEF4	130,000.00		123,996.60	120,331.90
PWS2	20030NEF4	550,000.00		547,041.00	509,096.50
	COMCAST CORP	COMPANY GUAR 05/64 5.5	5.500	05/15/2064	
		1,043,000.00		1,027,100.38	972,722.66
PWPQ	20030NEG2	105,000.00		105,636.30	97,925.10
PWSW	20030NEG2	826,000.00		811,929.27	770,344.12
PWUH	20030NEG2	112,000.00		109,534.81	104,453.44
	COMMONSPIRIT HEALTH	SR SECURED 10/49 4.187	4.187	10/01/2049	
		1,005,000.00		833,998.05	786,432.60
PWSW	20268JAC7	795,000.00		660,748.35	622,103.40
PWUH	20268JAC7	210,000.00		173,249.70	164,329.20
	COMMONSPIRIT HEALTH	SR SECURED 10/49 3.817	3.817	10/01/2049	
		145,000.00		112,188.84	107,545.05
PWS2	20268JAD5	145,000.00		112,188.84	107,545.05
	COMMONSPIRIT HEALTH	SR SECURED 10/30 2.782	2.782	10/01/2030	
		1,500,000.00		1,568,970.00	1,327,785.00
PWV2	20268JAF0	1,500,000.00		1,568,970.00	1,327,785.00
	COMMONSPIRIT HEALTH	SR SECURED 10/50 3.91	3.910	10/01/2050	
		1,604,000.00		1,536,325.75	1,180,479.84
PWSW	20268JAG8	370,000.00		292,140.90	272,305.20
PWS2	20268JAG8	1,134,000.00		1,165,227.85	834,578.64
PWUH	20268JAG8	100,000.00		78,957.00	73,596.00
	COMMONSPIRIT HEALTH	SR SECURED 12/34 5.318	5.318	12/01/2034	
		395,000.00		395,000.00	389,750.45
PWSW	20268JAS2	225,000.00		225,000.00	222,009.75
PWUH	20268JAS2	170,000.00		170,000.00	167,740.70
	COMMONSPIRIT HEALTH	SR SECURED 12/54 5.548	5.548	12/01/2054	
		1,540,000.00		1,539,449.95	1,469,991.60
PWSW	20268JAT0	1,040,000.00		1,039,412.75	992,721.60
PWS2	20268JAT0	500,000.00		500,037.20	477,270.00

PINNACLE WEST CORP - PENSION
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
PWUH	202795HT0	COMMONWEALTH EDISON CO 1ST MORTGAGE 01/38 6.45 40,000.00	6.450	01/15/2038 46,567.60	43,203.60
		40,000.00		46,567.60	43,203.60
PWPQ	202795JA9	COMMONWEALTH EDISON CO 1ST MORTGAGE 10/42 3.8 915,000.00	3.800	10/01/2042 969,253.95	720,882.75
		285,000.00		311,841.30	224,537.25
PWSW	202795JA9	515,000.00		529,684.60	405,742.75
PWUH	202795JA9	115,000.00		127,728.05	90,602.75
PWSW	202795JB7	COMMONWEALTH EDISON CO 1ST MORTGAGE 08/43 4.6 380,000.00	4.600	08/15/2043 469,372.41	331,842.60
		320,000.00		395,289.00	279,446.40
PWUH	202795JB7	60,000.00		74,083.41	52,396.20
PWPQ	202795JG6	COMMONWEALTH EDISON CO 1ST MORTGAGE 11/45 4.35 1,500,000.00	4.350	11/15/2045 1,596,002.61	1,254,825.00
		1,060,000.00		1,108,781.20	886,743.00
PWSW	202795JG6	380,000.00		416,964.41	317,889.00
PWUH	202795JG6	60,000.00		70,257.00	50,193.00
PWPQ	202795JJ0	COMMONWEALTH EDISON CO 1ST MORTGAGE 06/46 3.65 540,000.00	3.650	06/15/2046 424,785.15	403,266.60
		60,000.00		64,162.80	44,807.40
PWSW	202795JJ0	385,000.00		288,257.20	287,514.15
PWUH	202795JJ0	95,000.00		72,365.15	70,945.05
PWSW	202795JL5	COMMONWEALTH EDISON CO 1ST MORTGAGE 08/47 3.75 685,000.00	3.750	08/15/2047 661,827.95	511,331.95
		580,000.00		579,987.80	432,952.60
PWS2	202795JL5	105,000.00		81,840.15	78,379.35
PWS2	202795JM3	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/48 4 238,000.00	4.000	03/01/2048 198,897.12	185,580.50
		238,000.00		198,897.12	185,580.50
PWS2	202795JP6	COMMONWEALTH EDISON CO 1ST MORTGAGE 03/49 4 342,000.00	4.000	03/01/2049 317,470.90	263,295.54
		242,000.00		200,250.30	186,308.54
PWUH	202795JP6	100,000.00		117,220.60	76,987.00
PWSW	202795JQ4	COMMONWEALTH EDISON CO 1ST MORTGAGE 11/49 3.2 1,083,000.00	3.200	11/15/2049 876,615.67	718,624.65
		750,000.00		595,024.75	497,662.50
PWS2	202795JQ4	163,000.00		118,388.53	108,158.65
PWUH	202795JQ4	170,000.00		163,202.39	112,803.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/50 3	3.000	03/01/2050	
		805,000.00		788,940.04	519,031.80
PWPQ	202795JS0	755,000.00		754,693.54	486,793.80
PWUH	202795JS0	50,000.00		34,246.50	32,238.00
	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/51 3.125	3.125	03/15/2051	
		120,000.00		82,147.20	77,725.20
PWS2	202795JT8	120,000.00		82,147.20	77,725.20
	COMMONWEALTH EDISON CO	1ST MORTGAGE 09/51 2.75	2.750	09/01/2051	
		822,000.00		640,349.60	484,084.02
PWSW	202795JU5	290,000.00		286,503.30	170,783.90
PWS2	202795JU5	487,000.00		308,810.30	286,799.17
PWUH	202795JU5	45,000.00		45,036.00	26,500.95
	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/52 3.85	3.850	03/15/2052	
		519,000.00		431,852.37	384,428.49
PWSW	202795JV3	205,000.00		156,195.65	151,845.55
PWS2	202795JV3	249,000.00		226,131.27	184,436.79
PWUH	202795JV3	65,000.00		49,525.45	48,146.15
	COMMONWEALTH EDISON CO	1ST MORTGAGE 02/53 5.3	5.300	02/01/2053	
		215,000.00		214,679.65	202,540.75
PWSW	202795JY7	165,000.00		164,754.15	155,438.25
PWUH	202795JY7	50,000.00		49,925.50	47,102.50
	COMMUNITY HEALTH NETWORK	UNSECURED 05/50 3.099	3.099	05/01/2050	
		1,350,000.00		1,377,931.50	857,439.00
PWS2	20369EAE2	1,350,000.00		1,377,931.50	857,439.00
	CONOCOPHILLIPS	COMPANY GUAR 10/47 4.875	4.875	10/01/2047	
		375,000.00		321,097.50	331,556.25
PWSW	20825CBC7	290,000.00		248,315.40	256,403.50
PWUH	20825CBC7	85,000.00		72,782.10	75,152.75
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 11/44 4.3	4.300	11/15/2044	
		195,000.00		223,139.85	163,060.95
PWSW	20826FAC0	165,000.00		187,943.66	137,974.65
PWUH	20826FAC0	30,000.00		35,196.19	25,086.30
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 03/52 3.8	3.800	03/15/2052	
		940,000.00		841,317.15	686,209.40
PWPQ	20826FAV8	485,000.00		484,219.15	354,054.85
PWSW	20826FAV8	374,000.00		293,492.64	273,023.74
PWUH	20826FAV8	81,000.00		63,605.36	59,130.81
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 03/42 3.758	3.758	03/15/2042	
		1,481,000.00		1,308,386.68	1,167,161.29

PINNACLE WEST CORP - PENSION
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
PWPQ	20826FBC9	620,000.00		614,666.98	488,615.80
PWSW	20826FBC9	676,000.00		544,517.55	532,748.84
PWUH	20826FBC9	185,000.00		149,202.15	145,796.65
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 03/62 4.025	4.025	03/15/2062	
		3,542,000.00		3,060,182.21	2,559,342.94
PWSW	20826FBD7	300,000.00		231,723.00	216,771.00
PWS2	20826FBD7	3,187,000.00		2,785,976.66	2,302,830.59
PWUH	20826FBD7	55,000.00		42,482.55	39,741.35
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 05/53 5.3	5.300	05/15/2053	
		1,292,000.00		1,229,566.17	1,195,242.12
PWPQ	20826FBE5	135,000.00		131,696.55	124,889.85
PWSW	20826FBE5	1,027,000.00		973,343.12	950,087.97
PWUH	20826FBE5	130,000.00		124,526.50	120,264.30
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 03/54 5.55	5.550	03/15/2054	
		1,121,000.00		1,127,015.11	1,077,673.35
PWPQ	20826FBG0	315,000.00		314,196.75	302,825.25
PWSW	20826FBG0	190,000.00		188,839.10	182,656.50
PWS2	20826FBG0	571,000.00		579,254.21	548,930.85
PWUH	20826FBG0	45,000.00		44,725.05	43,260.75
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 09/63 5.7	5.700	09/15/2063	
		1,552,000.00		1,614,751.36	1,487,793.76
PWPQ	20826FBH8	350,000.00		349,044.50	335,520.50
PWSW	20826FBH8	85,000.00		80,651.25	81,483.55
PWS2	20826FBH8	1,117,000.00		1,185,055.61	1,070,789.71
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 01/30 4.7	4.700	01/15/2030	
		3,180,000.00		3,175,770.60	3,144,956.40
PWV3	20826FBJ4	3,180,000.00		3,175,770.60	3,144,956.40
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 01/32 4.85	4.850	01/15/2032	
		894,000.00		893,347.38	875,985.90
PWV2	20826FBK1	894,000.00		893,347.38	875,985.90
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 01/55 5.5	5.500	01/15/2055	
		1,520,000.00		1,526,585.70	1,445,368.00
PWPQ	20826FBM7	1,520,000.00		1,526,585.70	1,445,368.00
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 01/65 5.65	5.650	01/15/2065	
		305,000.00		304,871.90	288,276.85
PWPQ	20826FBN5	305,000.00		304,871.90	288,276.85
	CON EDISON CO OF NY INC	SR UNSECURED 03/35 5.3	5.300	03/01/2035	
		220,000.00		276,619.20	218,827.40
PWSW	209111EH2	185,000.00		232,611.60	184,013.95
PWUH	209111EH2	35,000.00		44,007.60	34,813.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWSW	209111EY5	CON EDISON CO OF NY INC	SR UNSECURED 12/39 5.5	5.500 12/01/2039	
			235,000.00	289,912.45	232,283.40
			235,000.00	289,912.45	232,283.40
PWSW	209111FB4	CON EDISON CO OF NY INC	SR UNSECURED 03/42 4.2	4.200 03/15/2042	
			585,000.00	581,652.51	487,726.20
			420,000.00	417,756.84	350,162.40
PWUH	209111FB4		165,000.00	163,895.67	137,563.80
PWSW	209111FC2	CON EDISON CO OF NY INC	SR UNSECURED 03/43 3.95	3.950 03/01/2043	
			830,000.00	886,904.26	663,111.90
			715,000.00	772,131.29	571,234.95
PWUH	209111FC2		115,000.00	114,772.97	91,876.95
PWSW	209111FL2	CON EDISON CO OF NY INC	SR UNSECURED 06/47 3.875	3.875 06/15/2047	
			635,000.00	710,124.85	483,596.95
			595,000.00	662,826.85	453,134.15
PWUH	209111FL2		40,000.00	47,298.00	30,462.80
PWS2	209111FN8	CON EDISON CO OF NY INC	SR UNSECURED 11/57 4	4.000 11/15/2057	
			647,000.00	498,857.38	475,739.10
			647,000.00	498,857.38	475,739.10
PWSW	209111FQ1	CON EDISON CO OF NY INC	SR UNSECURED 05/58 4.5	4.500 05/15/2058	
			200,000.00	169,799.60	160,664.00
			130,000.00	111,850.70	104,431.60
PWUH	209111FQ1		70,000.00	57,948.90	56,232.40
PWS2	209111FV0	CON EDISON CO OF NY INC	SR UNSECURED 05/49 4.125	4.125 05/15/2049	
			113,000.00	88,671.80	88,850.77
			113,000.00	88,671.80	88,850.77
PWSW	209111FZ1	CON EDISON CO OF NY INC	SR UNSECURED 12/60 3	3.000 12/01/2060	
			105,000.00	101,138.10	61,799.85
			105,000.00	101,138.10	61,799.85
PWSW	209111GC1	CON EDISON CO OF NY INC	SR UNSECURED 12/51 3.2	3.200 12/01/2051	
			1,477,000.00	1,189,519.41	965,839.84
			590,000.00	390,503.30	385,812.80
			662,000.00	650,671.66	432,895.04
PWS2	209111GC1				
PWUH	209111GC1		225,000.00	148,344.45	147,132.00
PWPQ	209111GD9	CON EDISON CO OF NY INC	SR UNSECURED 11/52 6.15	6.150 11/15/2052	
			450,000.00	458,251.70	471,514.50
			380,000.00	384,720.20	398,167.80
PWS2	209111GD9		70,000.00	73,531.50	73,346.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	209111GG2	CON EDISON CO OF NY INC	SR UNSECURED 11/53 5.9	5.900 11/15/2053	
			45,000.00	50,109.75	45,585.45
			45,000.00	50,109.75	45,585.45
PWPQ	209111GG2	CON EDISON CO OF NY INC	SR UNSECURED 05/34 5.375	5.375 05/15/2034	
			1,075,000.00	1,073,258.50	1,086,932.50
			1,075,000.00	1,073,258.50	1,086,932.50
PWPQ	209111GN7	CON EDISON CO OF NY INC	SR UNSECURED 03/55 5.5	5.500 03/15/2055	
			1,515,000.00	1,526,150.65	1,456,051.35
			800,000.00	817,035.10	768,872.00
PWSW	209111GN7		715,000.00	709,115.55	687,179.35
PWS2	210518DA1	CONSUMERS ENERGY CO	1ST MORTGAGE 07/47 3.95	3.950 07/15/2047	
			424,000.00	417,759.98	331,661.28
			424,000.00	417,759.98	331,661.28
PWS2	210518DB9	CONSUMERS ENERGY CO	1ST MORTGAGE 05/48 4.05	4.050 05/15/2048	
			729,000.00	733,256.20	580,342.32
			729,000.00	733,256.20	580,342.32
PWS2	210518DD5	CONSUMERS ENERGY CO	1ST MORTGAGE 04/49 4.35	4.350 04/15/2049	
			438,000.00	515,391.21	363,881.64
			438,000.00	515,391.21	363,881.64
PWS2	210518DE3	CONSUMERS ENERGY CO	1ST MORTGAGE 02/50 3.75	3.750 02/15/2050	
			60,000.00	45,085.20	45,406.20
			60,000.00	45,085.20	45,406.20
PWS2	210518DF0	CONSUMERS ENERGY CO	1ST MORTGAGE 08/50 3.1	3.100 08/15/2050	
			103,000.00	106,383.66	69,539.42
			103,000.00	106,383.66	69,539.42
PWPQ	210518DH6	CONSUMERS ENERGY CO	1ST MORTGAGE 08/51 3.5	3.500 08/01/2051	
			250,000.00	249,015.00	181,957.50
			250,000.00	249,015.00	181,957.50
PWPQ	210518DJ2	CONSUMERS ENERGY CO	1ST MORTGAGE 05/60 2.5	2.500 05/01/2060	
			312,000.00	292,404.61	171,827.76
			312,000.00	292,404.61	171,827.76
PWS2	210518DN3	CONSUMERS ENERGY CO	1ST MORTGAGE 08/52 2.65	2.650 08/15/2052	
			126,000.00	85,073.94	75,954.06
			126,000.00	85,073.94	75,954.06
PWPQ	210518DQ6	CONSUMERS ENERGY CO	1ST MORTGAGE 09/52 4.2	4.200 09/01/2052	
			1,070,000.00	900,622.04	862,933.60
			175,000.00	174,875.75	141,134.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	210518DQ6	895,000.00		725,746.29	721,799.60
	CONSUMERS ENERGY CO	1ST MORTGAGE 05/29 4.6	4.600	05/30/2029	
		800,000.00		798,871.00	792,584.00
PWV3	210518DW3	800,000.00		798,871.00	792,584.00
	COOPERATIEVE RABOBANK UA	COMPANY GUAR 05/41 5.25	5.250	05/24/2041	
		470,000.00		477,302.90	455,928.20
PWSW	21685WCJ4	395,000.00		401,526.20	383,173.70
PWUH	21685WCJ4	75,000.00		75,776.70	72,754.50
	COSTCO WHOLESALE CORP	SR UNSECURED 04/30 1.6	1.600	04/20/2030	
		1,040,000.00		889,324.80	890,084.00
PWV3	22160KAP0	1,040,000.00		889,324.80	890,084.00
	COTTAGE HEALTH SYSTEM	SECURED 11/49 3.304	3.304	11/01/2049	
		284,000.00		257,207.00	198,178.04
PWSW	22170QAA8	130,000.00		103,207.00	90,715.30
PWS2	22170QAA8	154,000.00		154,000.00	107,462.74
	CUMMINS INC	SR UNSECURED 09/50 2.6	2.600	09/01/2050	
		156,000.00		99,788.52	92,907.36
PWS2	231021AS5	156,000.00		99,788.52	92,907.36
	CUMMINS INC	SR UNSECURED 02/34 5.15	5.150	02/20/2034	
		867,000.00		864,121.56	867,485.52
PWV2	231021AW6	867,000.00		864,121.56	867,485.52
	CUMMINS INC	SR UNSECURED 02/54 5.45	5.450	02/20/2054	
		276,000.00		278,040.06	268,570.08
PWS2	231021AX4	276,000.00		278,040.06	268,570.08
	DH EUROPE FINANCE II	COMPANY GUAR 11/39 3.25	3.250	11/15/2039	
		1,225,000.00		1,095,551.96	954,275.00
PWPQ	23291KAJ4	505,000.00		504,064.76	393,395.00
PWSW	23291KAJ4	570,000.00		468,260.70	444,030.00
PWUH	23291KAJ4	150,000.00		123,226.50	116,850.00
	DH EUROPE FINANCE II	COMPANY GUAR 11/49 3.4	3.400	11/15/2049	
		75,000.00		74,817.00	53,060.25
PWPQ	23291KAK1	75,000.00		74,817.00	53,060.25
	DTE ELECTRIC CO	GENL REF MOR 07/44 4.3	4.300	07/01/2044	
		1,050,000.00		1,197,331.44	884,551.50
PWSW	23338VAD8	820,000.00		956,580.65	690,792.60
PWUH	23338VAD8	230,000.00		240,750.79	193,758.90
	DTE ELECTRIC CO	GENL REF MOR 06/46 3.7	3.700	06/01/2046	
		246,000.00		192,364.20	186,664.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWSW	23338VAF3	200,000.00	156,406.00		151,760.00
PWUH	23338VAF3	46,000.00	35,958.20		34,904.80
	DTE ELECTRIC CO	GENL REF MOR 08/47 3.75	3.750	08/15/2047	
		38,000.00	28,298.98		28,601.84
PWS2	23338VAG1	38,000.00	28,298.98		28,601.84
	DTE ELECTRIC CO	GENL REF MOR 05/48 4.05	4.050	05/15/2048	
		533,000.00	506,672.43		426,543.91
PWSW	23338VAH9	130,000.00	147,306.90		104,035.10
PWS2	23338VAH9	358,000.00	308,374.68		286,496.66
PWUH	23338VAH9	45,000.00	50,990.85		36,012.15
	DTE ELECTRIC CO	GENL REF MOR 03/49 3.95	3.950	03/01/2049	
		2,045,000.00	2,009,399.32		1,594,118.40
PWS2	23338VAJ5	2,045,000.00	2,009,399.32		1,594,118.40
	DTE ELECTRIC CO	GENL REF MOR 04/51 3.25	3.250	04/01/2051	
		223,000.00	221,137.95		151,838.47
PWS2	23338VAP1	223,000.00	221,137.95		151,838.47
	DTE ELECTRIC CO	1ST MORTGAGE 04/53 5.4	5.400	04/01/2053	
		212,000.00	226,359.79		205,574.28
PWS2	23338VAT3	212,000.00	226,359.79		205,574.28
	DTE ELECTRIC SECUR FND	SR SECURED 12/27 2.64	2.640	12/01/2027	
		625,757.46	625,677.73		609,838.19
PWV2	23345GAA8	625,757.46	625,677.73		609,838.19
	DAIMLER TRUCK FINAN NA	COMPANY GUAR 144A 12/26 2	2.000	12/14/2026	
		1,800,000.00	1,792,170.00		1,705,572.00
PWV2	233853AF7	1,800,000.00	1,792,170.00		1,705,572.00
	DAIMLER TRUCK FINAN NA	COMPANY GUAR 144A 09/29 5.125	5.125	09/25/2029	
		935,000.00	931,970.60		937,973.30
PWV3	233853AZ3	935,000.00	931,970.60		937,973.30
	DANAHER CORP	SR UNSECURED 10/50 2.6	2.600	10/01/2050	
		415,000.00	290,259.40		247,037.05
PWPQ	235851AV4	115,000.00	102,031.45		68,456.05
PWSW	235851AV4	300,000.00	188,227.95		178,581.00
	DANAHER CORP	SR UNSECURED 12/51 2.8	2.800	12/10/2051	
		1,695,000.00	1,452,077.61		1,045,967.55
PWPQ	235851AW2	945,000.00	941,995.78		583,150.05
PWSW	235851AW2	655,000.00	446,916.55		404,193.95
PWUH	235851AW2	95,000.00	63,165.28		58,623.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		DARTMOUTH HITCH HEALTH	SECURED 08/48 4.178	4.178 08/01/2048	
			210,000.00	166,868.10	157,514.70
PWSW	23745QAA2		170,000.00	135,083.70	127,511.90
PWUH	23745QAA2		40,000.00	31,784.40	30,002.80
		DEERE + COMPANY	SR UNSECURED 09/49 2.875	2.875 09/07/2049	
			760,000.00	513,342.00	496,226.80
PWSW	244199BG9		600,000.00	405,270.00	391,758.00
PWUH	244199BG9		160,000.00	108,072.00	104,468.80
		JOHN DEERE CAPITAL CORP	SR UNSECURED 07/27 4.2	4.200 07/15/2027	
			1,645,000.00	1,644,769.70	1,632,761.20
PWV3	24422EXV6		1,645,000.00	1,644,769.70	1,632,761.20
		DELMARVA PWR + LIGHT CO	1ST MORTGAGE 05/45 4.15	4.150 05/15/2045	
			465,000.00	516,178.15	372,311.55
PWSW	247109BT7		355,000.00	389,662.75	284,237.85
PWUH	247109BT7		110,000.00	126,515.40	88,073.70
		DIAGEO CAPITAL PLC	COMPANY GUAR 10/29 2.375	2.375 10/24/2029	
			215,000.00	194,841.60	192,661.50
PWV3	25243YBB4		215,000.00	194,841.60	192,661.50
		TWDC ENTERPRISES 18 CORP	COMPANY GUAR 12/41 4.125	4.125 12/01/2041	
			160,000.00	186,977.15	133,977.60
PWSW	25468PCR5		160,000.00	186,977.15	133,977.60
		TWDC ENTERPRISES 18 CORP	COMPANY GUAR 06/44 4.125	4.125 06/01/2044	
			942,000.00	865,964.94	774,521.82
PWPQ	25468PDB9		85,000.00	74,478.70	69,887.85
PWSW	25468PDB9		460,000.00	358,468.75	378,216.60
PWS2	25468PDB9		282,000.00	341,995.49	231,863.22
PWUH	25468PDB9		115,000.00	91,022.00	94,554.15
		WALT DISNEY COMPANY/THE	COMPANY GUAR 11/37 6.65	6.650 11/15/2037	
			121,000.00	140,998.88	134,933.15
PWSW	254687EH5		51,000.00	59,429.28	56,872.65
PWUH	254687EH5		70,000.00	81,569.60	78,060.50
		WALT DISNEY COMPANY/THE	COMPANY GUAR 02/41 6.15	6.150 02/15/2041	
			115,000.00	122,768.25	121,747.05
PWSW	254687ER3		115,000.00	122,768.25	121,747.05
		WALT DISNEY COMPANY/THE	COMPANY GUAR 10/43 5.4	5.400 10/01/2043	
			200,000.00	248,106.00	196,386.00
PWPQ	254687ET9		200,000.00	248,106.00	196,386.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		WALT DISNEY COMPANY/THE	COMPANY GUAR 09/44 4.75	4.750 09/15/2044	
			300,000.00	283,230.00	268,572.00
PWSW	254687EV4		245,000.00	231,304.50	219,333.80
PWUH	254687EV4		55,000.00	51,925.50	49,238.20
		WALT DISNEY COMPANY/THE	COMPANY GUAR 10/45 4.95	4.950 10/15/2045	
			595,000.00	617,596.90	543,889.50
PWPQ	254687EX0		225,000.00	264,820.50	205,672.50
PWSW	254687EX0		370,000.00	352,776.40	338,217.00
		WALT DISNEY COMPANY/THE	COMPANY GUAR 11/46 4.75	4.750 11/15/2046	
			140,000.00	125,311.20	124,321.40
PWSW	254687FB7		115,000.00	102,934.20	102,121.15
PWUH	254687FB7		25,000.00	22,377.00	22,200.25
		WALT DISNEY COMPANY/THE	COMPANY GUAR 09/49 2.75	2.750 09/01/2049	
			5,412,000.00	4,785,097.13	3,375,247.92
PWPQ	254687FM3		810,000.00	783,877.50	505,164.60
PWSW	254687FM3		2,162,000.00	1,829,245.96	1,348,352.92
PWS2	254687FM3		2,095,000.00	1,939,122.52	1,306,567.70
PWUH	254687FM3		345,000.00	232,851.15	215,162.70
		WALT DISNEY COMPANY/THE	COMPANY GUAR 05/40 3.5	3.500 05/13/2040	
			2,672,000.00	2,778,123.09	2,142,676.80
PWPQ	254687FY7		935,000.00	852,532.10	749,776.50
PWS2	254687FY7		1,737,000.00	1,925,590.99	1,392,900.30
		WALT DISNEY COMPANY/THE	COMPANY GUAR 01/51 3.6	3.600 01/13/2051	
			185,000.00	179,496.84	135,967.60
PWPQ	254687FZ4		185,000.00	179,496.84	135,967.60
		DOMINION ENERGY SOUTH	1ST MORTGAGE 10/53 6.25	6.250 10/15/2053	
			212,000.00	210,800.08	228,143.80
PWS2	25731VAB0		212,000.00	210,800.08	228,143.80
		DUKE ENERGY INDIANA LLC	1ST MORTGAGE 08/38 6.35	6.350 08/15/2038	
			585,000.00	738,636.50	627,705.00
PWPQ	263901AA8		585,000.00	738,636.50	627,705.00
		DUKE ENERGY INDIANA LLC	1ST MORTGAGE 04/39 6.45	6.450 04/01/2039	
			145,000.00	189,570.10	156,550.70
PWPQ	263901AB6		145,000.00	189,570.10	156,550.70
		DUKE ENERGY INDIANA INC	1ST MORTGAGE 03/42 4.2	4.200 03/15/2042	
			590,000.00	617,189.40	483,493.20
PWSW	263901AD2		500,000.00	528,538.50	409,740.00
PWUH	263901AD2		90,000.00	88,650.90	73,753.20

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
		DUKE ENERGY INDIANA LLC	1ST MORTGAGE 07/43 4.9	4.900 07/15/2043	
		420,000.00		429,195.74	381,406.20
PWPQ	263901AF7	420,000.00		429,195.74	381,406.20
		DUKE ENERGY CAROLINAS	1ST MORTGAGE 02/40 5.3	5.300 02/15/2040	
		168,000.00		175,420.56	164,356.08
PWS2	26442CAH7	168,000.00		175,420.56	164,356.08
		DUKE ENERGY CAROLINAS	1ST MORTGAGE 12/41 4.25	4.250 12/15/2041	
		2,467,000.00		2,375,371.92	2,090,831.84
PWPQ	26442CAM6	135,000.00		131,541.19	114,415.20
PWSW	26442CAM6	740,000.00		703,044.98	627,164.80
PWS2	26442CAM6	1,492,000.00		1,450,964.95	1,264,499.84
PWUH	26442CAM6	100,000.00		89,820.80	84,752.00
		DUKE ENERGY CAROLINAS	1ST REF MORT 09/42 4	4.000 09/30/2042	
		1,003,000.00		1,098,238.12	814,586.45
PWSW	26442CAN4	765,000.00		861,931.80	621,294.75
PWS2	26442CAN4	98,000.00		82,245.52	79,590.70
PWUH	26442CAN4	140,000.00		154,060.80	113,701.00
		DUKE ENERGY CAROLINAS	1ST REF MORT 06/45 3.75	3.750 06/01/2045	
		566,000.00		540,053.64	433,125.84
PWPQ	26442CAP9	130,000.00		132,197.00	99,481.20
PWS2	26442CAP9	436,000.00		407,856.64	333,644.64
		DUKE ENERGY CAROLINAS	1ST REF MORT 03/46 3.875	3.875 03/15/2046	
		177,000.00		193,965.45	137,199.78
PWS2	26442CAR5	177,000.00		193,965.45	137,199.78
		DUKE ENERGY CAROLINAS	1ST MORTGAGE 12/47 3.7	3.700 12/01/2047	
		699,000.00		722,664.97	517,532.61
PWSW	26442CAT1	470,000.00		478,028.30	347,983.30
PWS2	26442CAT1	134,000.00		135,373.37	99,212.26
PWUH	26442CAT1	95,000.00		109,263.30	70,337.05
		DUKE ENERGY CAROLINAS	1ST MORTGAGE 03/48 3.95	3.950 03/15/2048	
		145,000.00		169,978.21	111,084.50
PWS2	26442CAU8	145,000.00		169,978.21	111,084.50
		DUKE ENERGY CAROLINAS	1ST MORTGAGE 08/49 3.2	3.200 08/15/2049	
		1,313,000.00		966,608.81	874,904.42
PWSW	26442CAZ7	260,000.00		199,162.30	173,248.40
PWS2	26442CAZ7	993,000.00		725,151.31	661,675.62
PWUH	26442CAZ7	60,000.00		42,295.20	39,980.40
		DUKE ENERGY CAROLINAS	1ST MORTGAGE 04/31 2.55	2.550 04/15/2031	
		1,050,000.00		1,101,093.00	909,709.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	26442CBB9	1,050,000.00		1,101,093.00	909,709.50
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 04/51 3.45	3.450	04/15/2051	
		373,000.00		284,849.53	257,343.89
PWS2	26442CBC7	373,000.00		284,849.53	257,343.89
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 03/52 3.55	3.550	03/15/2052	
		360,000.00		269,787.75	253,566.00
PWSW	26442CBH6	155,000.00		113,261.60	109,174.25
PWS2	26442CBH6	155,000.00		119,990.15	109,174.25
PWUH	26442CBH6	50,000.00		36,536.00	35,217.50
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 01/53 5.35	5.350	01/15/2053	
		185,000.00		191,619.01	175,990.50
PWS2	26442CBK9	185,000.00		191,619.01	175,990.50
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 01/54 5.4	5.400	01/15/2054	
		331,000.00		340,138.44	317,035.11
PWPQ	26442CBL7	214,000.00		218,034.90	204,971.34
PWS2	26442CBL7	117,000.00		122,103.54	112,063.77
	DUKE ENERGY OHIO INC	1ST MORTGAGE 06/46 3.7	3.700	06/15/2046	
		535,000.00		520,455.41	394,616.00
PWSW	26442EAE0	490,000.00		467,669.06	361,424.00
PWUH	26442EAE0	45,000.00		52,786.35	33,192.00
	DUKE ENERGY OHIO INC	1ST MORTGAGE 02/49 4.3	4.300	02/01/2049	
		585,000.00		692,393.49	469,854.45
PWPQ	26442EAG5	585,000.00		692,393.49	469,854.45
	DUKE ENERGY OHIO INC	1ST MORTGAGE 04/33 5.25	5.250	04/01/2033	
		175,000.00		174,902.00	174,639.50
PWV3	26442EAJ9	175,000.00		174,902.00	174,639.50
	DUKE ENERGY OHIO INC	1ST MORTGAGE 04/53 5.65	5.650	04/01/2053	
		200,000.00		206,446.00	195,738.00
PWPQ	26442EAK6	200,000.00		206,446.00	195,738.00
	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 03/44 4.375	4.375	03/30/2044	
		380,000.00		391,130.73	319,758.60
PWS2	26442RAB7	380,000.00		391,130.73	319,758.60
	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 12/44 4.15	4.150	12/01/2044	
		721,000.00		756,581.26	586,670.49
PWSW	26442RAD3	510,000.00		552,374.49	414,981.90
PWS2	26442RAD3	106,000.00		93,324.52	86,251.14
PWUH	26442RAD3	105,000.00		110,882.25	85,437.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	26442TAF4	DUKE UNIVERSITY	UNSECURED 10/44 2.682	2.682 10/01/2044	
			270,000.00	198,960.30	189,629.10
			270,000.00	198,960.30	189,629.10
PWSW	26442TAH0	DUKE UNIVERSITY	UNSECURED 10/55 2.832	2.832 10/01/2055	
			1,440,000.00	1,002,466.45	894,398.40
			1,330,000.00	928,400.15	826,076.30
PWUH	26442TAH0		110,000.00	74,066.30	68,322.10
PWSW	26442UAB0	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 08/45 4.2	4.200 08/15/2045	
			616,000.00	621,693.48	499,107.84
			415,000.00	420,919.49	336,249.60
			106,000.00	93,487.76	85,885.44
PWUH	26442UAB0		95,000.00	107,286.23	76,972.80
PWSW	26442UAC8	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 10/46 3.7	3.700 10/15/2046	
			380,000.00	300,961.25	281,652.20
			275,000.00	224,353.25	203,827.25
PWS2	26442UAC8		105,000.00	76,608.00	77,824.95
PWSW	26442UAE4	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 09/47 3.6	3.600 09/15/2047	
			135,000.00	133,813.35	98,200.35
			105,000.00	104,077.05	76,378.05
PWUH	26442UAE4		30,000.00	29,736.30	21,822.30
PWS2	26442UAK0	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 08/50 2.5	2.500 08/15/2050	
			145,000.00	91,883.60	83,885.40
			145,000.00	91,883.60	83,885.40
PWS2	26442UAM6	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 08/51 2.9	2.900 08/15/2051	
			190,000.00	124,127.00	117,427.60
			190,000.00	124,127.00	117,427.60
PWF3	26442UAQ7	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 03/33 5.25	5.250 03/15/2033	
			570,000.00	569,863.20	571,191.30
			570,000.00	569,863.20	571,191.30
PWS2	26442UAR5	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 03/53 5.35	5.350 03/15/2053	
			1,982,000.00	1,964,575.91	1,876,835.08
			1,982,000.00	1,964,575.91	1,876,835.08
PWS2	26443CAA1	DUKE UNIVERSITY HEALTH	SR UNSECURED 06/47 3.92	3.920 06/01/2047	
			191,000.00	187,472.33	150,954.94
			191,000.00	187,472.33	150,954.94
PWSW	26443TAA4	DUKE ENERGY INDIANA LLC	1ST MORTGAGE 05/46 3.75	3.750 05/15/2046	
			135,000.00	136,847.76	100,657.35
			135,000.00	136,847.76	100,657.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		DUKE ENERGY INDIANA LLC	1ST MORTGAGE 10/49 3.25	3.250 10/01/2049	
			1,290,000.00	1,098,326.61	865,564.20
PWSW	26443TAB2		1,050,000.00	908,404.20	704,529.00
PWUH	26443TAB2		240,000.00	189,922.41	161,035.20
		DUKE ENERGY INDIANA LLC	1ST MORTGAGE 04/50 2.75	2.750 04/01/2050	
			555,000.00	362,439.10	335,214.45
PWSW	26443TAC0		295,000.00	182,248.05	178,177.05
PWUH	26443TAC0		260,000.00	180,191.05	157,037.40
		DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 10/46 3.4	3.400 10/01/2046	
			863,000.00	768,616.71	611,245.64
PWS2	26444HAA9		843,000.00	755,048.91	597,080.04
PWUH	26444HAA9		20,000.00	13,567.80	14,165.60
		DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 07/48 4.2	4.200 07/15/2048	
			95,000.00	97,725.55	76,041.80
PWSW	26444HAF8		95,000.00	97,725.55	76,041.80
		DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 12/51 3	3.000 12/15/2051	
			194,000.00	130,863.89	120,852.30
PWS2	26444HAL5		194,000.00	130,863.89	120,852.30
		DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 11/52 5.95	5.950 11/15/2052	
			170,000.00	180,157.50	172,699.60
PWSW	26444HAN1		130,000.00	137,767.50	132,064.40
PWUH	26444HAN1		40,000.00	42,390.00	40,635.20
		EOG RESOURCES INC	SR UNSECURED 04/50 4.95	4.950 04/15/2050	
			430,000.00	403,683.65	382,356.00
PWSW	26875PAT8		375,000.00	353,370.45	333,450.00
PWUH	26875PAT8		55,000.00	50,313.20	48,906.00
		EOG RESOURCES INC	SR UNSECURED 12/54 5.65	5.650 12/01/2054	
			195,000.00	193,851.45	190,955.70
PWSW	26875PAW1		195,000.00	193,851.45	190,955.70
		EASTERN ENERGY GAS	SR UNSECURED 10/54 5.65	5.650 10/15/2054	
			518,000.00	516,674.00	488,551.70
PWPQ	27636AAA0		205,000.00	204,850.35	193,345.75
PWS2	27636AAA0		313,000.00	311,823.65	295,205.95
		ECOLAB INC	SR UNSECURED 08/50 2.125	2.125 08/15/2050	
			100,000.00	56,890.00	53,592.00
PWSW	278865BG4		100,000.00	56,890.00	53,592.00
		ECOLAB INC	SR UNSECURED 08/55 2.75	2.750 08/18/2055	
			570,000.00	562,874.38	334,590.00

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
PWSW	278865BJ8	445,000.00	440,093.22		261,215.00
PWUH	278865BJ8	125,000.00	122,781.16		73,375.00
	ECOLAB INC	SR UNSECURED 12/51 2.7	2.700	12/15/2051	
		245,000.00	164,840.90		148,847.30
PWSW	278865BN9	245,000.00	164,840.90		148,847.30
	ELEVANCE HEALTH INC	SR UNSECURED 02/53 5.125	5.125	02/15/2053	
		156,000.00	147,171.96		138,786.96
PWS2	28622HAC5	156,000.00	147,171.96		138,786.96
	EMERSON ELECTRIC CO	SR UNSECURED 12/51 2.8	2.800	12/21/2051	
		280,000.00	184,674.00		172,950.40
PWSW	291011BS2	280,000.00	184,674.00		172,950.40
	ENTERGY ARKANSAS LLC	1ST MORTGAGE 12/44 4.95	4.950	12/15/2044	
		395,000.00	356,392.70		355,709.35
PWSW	29364DAT7	345,000.00	311,279.70		310,682.85
PWUH	29364DAT7	50,000.00	45,113.00		45,026.50
	ENTERGY ARKANSAS LLC	1ST MORTGAGE 06/28 4	4.000	06/01/2028	
		815,000.00	799,140.10		795,048.80
PWV3	29364DAV2	815,000.00	799,140.10		795,048.80
	ENTERGY LOUISIANA LLC	1ST MORTGAGE 03/51 2.9	2.900	03/15/2051	
		560,000.00	531,721.64		344,254.40
PWPQ	29364WBD9	170,000.00	164,212.74		104,505.80
PWSW	29364WBD9	290,000.00	276,428.49		178,274.60
PWUH	29364WBD9	100,000.00	91,080.41		61,474.00
	ENTERGY LOUISIANA LLC	1ST MORTGAGE 06/41 3.1	3.100	06/15/2041	
		1,260,000.00	1,251,986.40		903,785.40
PWPQ	29364WBJ6	905,000.00	899,244.20		649,147.45
PWSW	29364WBJ6	335,000.00	332,869.40		240,292.15
PWUH	29364WBJ6	20,000.00	19,872.80		14,345.80
	ENTERGY LOUISIANA LLC	1ST MORTGAGE 09/52 4.75	4.750	09/15/2052	
		170,000.00	169,076.90		146,438.00
PWPQ	29364WBL1	170,000.00	169,076.90		146,438.00
	ENTERGY LOUISIANA LLC	1ST MORTGAGE 03/54 5.7	5.700	03/15/2054	
		480,000.00	479,308.80		474,316.80
PWPQ	29364WBN7	480,000.00	479,308.80		474,316.80
	ENTERGY TEXAS INC	1ST MORTGAGE 03/39 4.5	4.500	03/30/2039	
		970,000.00	1,000,173.70		860,351.20
PWSW	29365TAH7	850,000.00	874,727.50		753,916.00
PWUH	29365TAH7	120,000.00	125,446.20		106,435.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	29365TAJ3	ENTERGY TEXAS INC 1ST MORTGAGE 09/49 3.55 375,000.00	3.550	09/30/2049 420,660.00	263,696.25
		375,000.00		420,660.00	263,696.25
PWPQ	29365TAM6	ENTERGY TEXAS INC 1ST MORTGAGE 09/52 5 255,000.00	5.000	09/15/2052 253,536.30	227,992.95
		255,000.00		253,536.30	227,992.95
PWSW PWUH	29365TAP9	ENTERGY TEXAS INC 1ST MORTGAGE 09/54 5.55 430,000.00	5.550	09/15/2054 426,921.20	416,631.30
		280,000.00		277,995.20	271,294.80
		150,000.00		148,926.00	145,336.50
PWSW PWUH	29366MAB4	ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/51 2.65 395,000.00	2.650	06/15/2051 388,127.76	232,943.35
		310,000.00		304,561.14	182,816.30
		85,000.00		83,566.62	50,127.05
PWSW PWUH	29366MAG3	ENTERGY ARKANSAS LLC 1ST MORTGAGE 06/54 5.75 465,000.00	5.750	06/01/2054 486,405.30	459,717.60
		345,000.00		361,466.85	341,080.80
		120,000.00		124,938.45	118,636.80
PWSW PWUH	29366WAA4	ENTERGY MISSISSIPPI LLC 1ST MORTGAGE 06/49 3.85 415,000.00	3.850	06/01/2049 458,798.89	308,324.25
		295,000.00		322,573.91	219,170.25
		120,000.00		136,224.98	89,154.00
PWSW	29366WAE6	ENTERGY MISSISSIPPI LLC 1ST MORTGAGE 06/54 5.85 70,000.00	5.850	06/01/2054 69,967.80	70,569.10
		70,000.00		69,967.80	70,569.10
PWV2	29375PAB6	ENTERPRISE FLEET FINANCING LLC EFF 2024 1 A2 144A 905,570.42	5.230	03/20/2030 905,444.00	912,062.27
		905,570.42		905,444.00	912,062.27
PWPQ	29379VAQ6	ENTERPRISE PRODUCTS OPER COMPANY GUAR 09/40 6.45 110,000.00	6.450	09/01/2040 119,037.60	118,388.60
		110,000.00		119,037.60	118,388.60
PWSW PWUH	29379VAT0	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/41 5.95 318,000.00	5.950	02/01/2041 313,637.97	326,589.18
		287,000.00		284,163.48	294,751.87
		31,000.00		29,474.49	31,837.31
PWPQ	29379VAV5	ENTERPRISE PRODUCTS OPER COMPANY GUAR 02/42 5.7 423,000.00	5.700	02/15/2042 432,223.34	422,483.94
		255,000.00		258,543.26	254,688.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWSW	29379VAV5	141,000.00		145,767.21	140,827.98
PWUH	29379VAV5	27,000.00		27,912.87	26,967.06
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 08/42 4.85	4.850	08/15/2042	
		148,000.00		139,106.68	133,605.52
PWSW	29379VAW3	148,000.00		139,106.68	133,605.52
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/43 4.45	4.450	02/15/2043	
		480,000.00		423,464.01	409,137.60
PWPQ	29379VAY9	160,000.00		140,357.41	136,379.20
PWSW	29379VAY9	320,000.00		283,106.60	272,758.40
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 03/44 4.85	4.850	03/15/2044	
		475,000.00		429,601.95	424,536.00
PWPQ	29379VBA0	475,000.00		429,601.95	424,536.00
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/45 5.1	5.100	02/15/2045	
		45,000.00		39,560.85	41,451.75
PWPQ	29379VBC6	45,000.00		39,560.85	41,451.75
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 10/54 4.95	4.950	10/15/2054	
		435,000.00		389,599.56	379,955.10
PWPQ	29379VBF9	45,000.00		44,793.88	39,305.70
PWS2	29379VBF9	381,000.00		336,430.10	332,788.26
PWUH	29379VBF9	9,000.00		8,375.58	7,861.14
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 05/46 4.9	4.900	05/15/2046	
		195,000.00		183,878.91	173,403.75
PWPQ	29379VBJ1	195,000.00		183,878.91	173,403.75
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/48 4.25	4.250	02/15/2048	
		1,341,000.00		1,172,384.46	1,075,844.07
PWPQ	29379VBQ5	430,000.00		435,701.71	344,976.10
PWSW	29379VBQ5	635,000.00		508,091.48	509,441.45
PWS2	29379VBQ5	98,000.00		82,032.86	78,622.46
PWUH	29379VBQ5	178,000.00		146,558.41	142,804.06
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/49 4.8	4.800	02/01/2049	
		340,000.00		294,270.70	292,607.40
PWPQ	29379VBU6	90,000.00		80,998.20	77,454.90
PWSW	29379VBU6	250,000.00		213,272.50	215,152.50
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 01/50 4.2	4.200	01/31/2050	
		924,000.00		799,472.49	726,790.68
PWS2	29379VBW2	924,000.00		799,472.49	726,790.68
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 01/51 3.7	3.700	01/31/2051	
		2,766,000.00		2,111,975.93	1,981,811.34
PWPQ	29379VBY8	115,000.00		122,115.85	82,396.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWSW	29379VBY8	890,000.00		661,092.00	637,676.10
PWS2	29379VBY8	1,516,000.00		1,146,782.08	1,086,198.84
PWUH	29379VBY8	245,000.00		181,986.00	175,540.05
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 01/60 3.95	3.950	01/31/2060	
		1,924,000.00		1,394,919.83	1,382,932.72
PWSW	29379VBZ5	605,000.00		453,026.15	434,861.90
PWS2	29379VBZ5	1,280,000.00		911,718.21	920,038.40
PWUH	29379VBZ5	39,000.00		30,175.47	28,032.42
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/52 3.2	3.200	02/15/2052	
		738,000.00		525,674.54	479,338.38
PWPQ	29379VCA9	710,000.00		506,860.15	461,152.10
PWUH	29379VCA9	28,000.00		18,814.39	18,186.28
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/53 3.3	3.300	02/15/2053	
		1,729,000.00		1,181,607.50	1,136,592.73
PWS2	29379VCB7	1,729,000.00		1,181,607.50	1,136,592.73
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 01/33 5.35	5.350	01/31/2033	
		1,200,000.00		1,241,892.00	1,209,516.00
PWV2	29379VCD3	1,200,000.00		1,241,892.00	1,209,516.00
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/55 5.55	5.550	02/16/2055	
		925,000.00		930,189.51	889,822.25
PWPQ	29379VCH4	140,000.00		139,528.20	134,675.80
PWSW	29379VCH4	469,000.00		467,419.47	451,163.93
PWS2	29379VCH4	186,000.00		193,679.94	178,926.42
PWUH	29379VCH4	130,000.00		129,561.90	125,056.10
	EQUINOR ASA	COMPANY GUAR 11/49 3.25	3.250	11/18/2049	
		305,000.00		237,537.05	208,430.90
PWSW	29446MAC6	305,000.00		237,537.05	208,430.90
	EQUINOR ASA	COMPANY GUAR 04/25 2.875	2.875	04/06/2025	
		3,795,000.00		3,789,656.03	3,778,491.75
PWV3	29446MAD4	3,795,000.00		3,789,656.03	3,778,491.75
	EQUINOR ASA	COMPANY GUAR 04/27 3	3.000	04/06/2027	
		1,675,000.00		1,759,798.67	1,623,996.25
PWV3	29446MAE2	1,675,000.00		1,759,798.67	1,623,996.25
	EQUINOR ASA	COMPANY GUAR 04/40 3.625	3.625	04/06/2040	
		1,410,000.00		1,223,951.35	1,139,181.30
PWSW	29446MAG7	1,075,000.00		947,546.20	868,524.75
PWUH	29446MAG7	335,000.00		276,405.15	270,656.55
	ESTEE LAUDER CO INC	SR UNSECURED 12/29 2.375	2.375	12/01/2029	
		130,000.00		116,634.70	115,889.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	29736RAP5	130,000.00		116,634.70	115,889.80
	EXXON MOBIL CORPORATION	SR UNSECURED 03/45 3.567	3.567	03/06/2045	
		796,000.00		709,675.14	598,345.24
PWSW	30231GAN2	335,000.00		321,190.96	251,816.15
PWS2	30231GAN2	386,000.00		318,418.43	290,152.34
PWUH	30231GAN2	75,000.00		70,065.75	56,376.75
	EXXON MOBIL CORPORATION	SR UNSECURED 03/46 4.114	4.114	03/01/2046	
		460,000.00		433,848.34	373,110.60
PWSW	30231GAW2	460,000.00		433,848.34	373,110.60
	EXXON MOBIL CORPORATION	SR UNSECURED 08/39 2.995	2.995	08/16/2039	
		540,000.00		399,870.00	408,402.00
PWSW	30231GAY8	430,000.00		318,415.00	325,209.00
PWUH	30231GAY8	110,000.00		81,455.00	83,193.00
	EXXON MOBIL CORPORATION	SR UNSECURED 08/49 3.095	3.095	08/16/2049	
		772,000.00		615,681.81	514,298.68
PWPQ	30231GAZ5	265,000.00		259,930.55	176,540.35
PWSW	30231GAZ5	215,000.00		147,075.05	143,230.85
PWS2	30231GAZ5	157,000.00		115,909.96	104,591.83
PWUH	30231GAZ5	135,000.00		92,766.25	89,935.65
	EXXON MOBIL CORPORATION	SR UNSECURED 03/40 4.227	4.227	03/19/2040	
		1,084,000.00		1,185,984.66	950,462.04
PWPQ	30231GBF8	810,000.00		861,998.84	710,216.10
PWS2	30231GBF8	274,000.00		323,985.82	240,245.94
	EXXON MOBIL CORPORATION	SR UNSECURED 03/50 4.327	4.327	03/19/2050	
		758,000.00		689,334.10	623,371.62
PWPQ	30231GBG6	110,000.00		129,182.90	90,462.90
PWSW	30231GBG6	210,000.00		178,901.29	172,701.90
PWS2	30231GBG6	343,000.00		299,742.73	282,079.77
PWUH	30231GBG6	95,000.00		81,507.18	78,127.05
	EXXON MOBIL CORPORATION	SR UNSECURED 04/51 3.452	3.452	04/15/2051	
		7,766,000.00		6,707,917.66	5,443,888.34
PWPQ	30231GBM3	640,000.00		623,714.44	448,633.60
PWSW	30231GBM3	3,325,000.00		2,474,613.48	2,330,791.75
PWS2	30231GBM3	3,101,000.00		3,107,928.37	2,173,769.99
PWUH	30231GBM3	700,000.00		501,661.37	490,693.00
	META PLATFORMS INC	SR UNSECURED 08/52 4.45	4.450	08/15/2052	
		2,922,000.00		2,656,704.98	2,462,632.38
PWPQ	30303M8J4	671,000.00		643,398.10	565,512.09
PWS2	30303M8J4	2,251,000.00		2,013,306.88	1,897,120.29

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
	META PLATFORMS INC	SR UNSECURED 08/62 4.65	4.650	08/15/2062	
		3,335,000.00	3,124,918.90		2,830,314.45
PWSW	30303M8K1	770,000.00	747,712.91		653,475.90
PWS2	30303M8K1	2,350,000.00	2,169,683.65		1,994,374.50
PWUH	30303M8K1	215,000.00	207,522.34		182,464.05
	META PLATFORMS INC	SR UNSECURED 05/53 5.6	5.600	05/15/2053	
		3,475,000.00	3,471,576.12		3,474,131.25
PWPQ	30303M8Q8	2,695,000.00	2,670,778.82		2,694,326.25
PWS2	30303M8Q8	780,000.00	800,797.30		779,805.00
	META PLATFORMS INC	SR UNSECURED 05/63 5.75	5.750	05/15/2063	
		2,483,000.00	2,503,727.44		2,507,209.25
PWPQ	30303M8R6	165,000.00	164,508.30		166,608.75
PWSW	30303M8R6	1,460,000.00	1,446,752.70		1,474,235.00
PWS2	30303M8R6	528,000.00	563,987.84		533,148.00
PWUH	30303M8R6	330,000.00	328,478.60		333,217.50
	META PLATFORMS INC	SR UNSECURED 08/54 5.4	5.400	08/15/2054	
		2,534,000.00	2,574,632.61		2,453,849.58
PWPQ	30303M8V7	545,000.00	542,825.45		527,761.65
PWSW	30303M8V7	1,235,000.00	1,268,395.85		1,195,936.95
PWS2	30303M8V7	594,000.00	599,504.71		575,211.78
PWUH	30303M8V7	160,000.00	163,906.60		154,939.20
	META PLATFORMS INC	SR UNSECURED 08/64 5.55	5.550	08/15/2064	
		3,882,000.00	3,949,246.25		3,784,290.06
PWPQ	30303M8W5	1,075,000.00	1,070,356.00		1,047,942.25
PWSW	30303M8W5	1,165,000.00	1,194,661.00		1,135,676.95
PWS2	30303M8W5	1,242,000.00	1,275,506.20		1,210,738.86
PWUH	30303M8W5	400,000.00	408,723.05		389,932.00
	F+G GLOBAL FUNDING	SECURED 144A 04/27 2.3	2.300	04/11/2027	
		1,277,000.00	1,275,556.99		1,196,842.71
PWV2	30321L2D3	1,277,000.00	1,275,556.99		1,196,842.71
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 06/35 4.95	4.950	06/01/2035	
		64,000.00	83,132.16		62,259.84
PWPQ	341081ET0	64,000.00	83,132.16		62,259.84
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 02/37 5.65	5.650	02/01/2037	
		1,500,000.00	1,637,835.00		1,533,795.00
PWSW	341081EV5	1,500,000.00	1,637,835.00		1,533,795.00
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 02/38 5.95	5.950	02/01/2038	
		95,000.00	116,815.99		99,409.90
PWPQ	341081FA0	95,000.00	116,815.99		99,409.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		FLORIDA POWER + LIGHT CO	1ST MORTGAGE 04/39 5.96	5.960 04/01/2039	
			100,000.00	119,609.60	104,578.00
PWSW	341081FB8		60,000.00	74,930.40	62,746.80
PWUH	341081FB8		40,000.00	44,679.20	41,831.20
		FLORIDA POWER + LIGHT CO	1ST MORTGAGE 02/41 5.25	5.250 02/01/2041	
			713,000.00	715,244.88	691,410.36
PWS2	341081FD4		713,000.00	715,244.88	691,410.36
		FLORIDA POWER + LIGHT CO	1ST MORTGAGE 06/41 5.125	5.125 06/01/2041	
			320,000.00	323,833.60	304,080.00
PWS2	341081FE2		320,000.00	323,833.60	304,080.00
		FLORIDA POWER + LIGHT CO	1ST MORTGAGE 02/42 4.125	4.125 02/01/2042	
			184,000.00	166,818.08	153,404.48
PWS2	341081FF9		184,000.00	166,818.08	153,404.48
		FLORIDA POWER + LIGHT CO	1ST MORTGAGE 06/42 4.05	4.050 06/01/2042	
			1,264,000.00	1,244,223.16	1,041,371.68
PWPQ	341081FG7		590,000.00	564,814.02	486,083.30
PWSW	341081FG7		290,000.00	327,515.91	238,922.30
PWS2	341081FG7		314,000.00	282,229.48	258,695.18
PWUH	341081FG7		70,000.00	69,663.75	57,670.90
		FLORIDA POWER + LIGHT CO	1ST MORTGAGE 12/42 3.8	3.800 12/15/2042	
			631,000.00	541,198.70	499,682.59
PWSW	341081FH5		95,000.00	96,434.50	75,229.55
PWS2	341081FH5		431,000.00	361,686.10	341,304.59
PWUH	341081FH5		105,000.00	83,078.10	83,148.45
		FLORIDA POWER + LIGHT CO	1ST MORTGAGE 12/47 3.7	3.700 12/01/2047	
			1,514,000.00	1,428,344.49	1,135,076.08
PWS2	341081FP7		1,459,000.00	1,385,761.29	1,093,841.48
PWUH	341081FP7		55,000.00	42,583.20	41,234.60
		FLORIDA POWER + LIGHT CO	1ST MORTGAGE 03/48 3.95	3.950 03/01/2048	
			700,000.00	614,372.89	549,542.00
PWSW	341081FQ5		635,000.00	559,799.97	498,513.10
PWUH	341081FQ5		65,000.00	54,572.92	51,028.90
		FLORIDA POWER + LIGHT CO	1ST MORTGAGE 06/48 4.125	4.125 06/01/2048	
			125,000.00	109,088.75	99,975.00
PWSW	341081FR3		100,000.00	87,271.00	79,980.00
PWUH	341081FR3		25,000.00	21,817.75	19,995.00
		FLORIDA POWER + LIGHT CO	1ST MORTGAGE 03/49 3.99	3.990 03/01/2049	
			355,000.00	296,077.10	277,464.45
PWSW	341081FU6		270,000.00	225,185.40	211,029.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWUH	341081FU6	85,000.00		70,891.70	66,435.15
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 10/49 3.15	3.150	10/01/2049	
		400,000.00		295,650.65	269,620.00
PWSW	341081FX0	135,000.00		109,761.75	90,996.75
PWS2	341081FX0	215,000.00		148,685.40	144,920.75
PWUH	341081FX0	50,000.00		37,203.50	33,702.50
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 12/51 2.875	2.875	12/04/2051	
		555,000.00		372,010.95	346,891.65
PWSW	341081GE1	555,000.00		372,010.95	346,891.65
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 06/54 5.6	5.600	06/15/2054	
		738,000.00		783,710.62	736,361.64
PWSW	341081GV3	30,000.00		31,723.50	29,933.40
PWS2	341081GV3	708,000.00		751,987.12	706,428.24
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 09/37 6.35	6.350	09/15/2037	
		980,000.00		1,218,314.78	1,041,691.00
PWPQ	341099CH0	880,000.00		1,109,722.78	935,396.00
PWSW	341099CH0	100,000.00		108,592.00	106,295.00
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 06/38 6.4	6.400	06/15/2038	
		1,100,000.00		1,192,725.04	1,184,282.00
PWPQ	341099CL1	195,000.00		246,509.44	209,940.90
PWSW	341099CL1	875,000.00		912,068.40	942,042.50
PWUH	341099CL1	30,000.00		34,147.20	32,298.60
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 04/40 5.65	5.650	04/01/2040	
		430,000.00		625,108.80	432,713.30
PWS2	341099CN7	430,000.00		625,108.80	432,713.30
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 11/42 3.85	3.850	11/15/2042	
		1,761,000.00		1,908,556.09	1,385,678.07
PWSW	341099CR8	1,060,000.00		1,184,960.80	834,082.20
PWS2	341099CR8	336,000.00		351,577.18	264,388.32
PWUH	341099CR8	365,000.00		372,018.11	287,207.55
	FORD CREDIT FLOORPLAN MASTER 0 FORDF 2024 2 A 144A		5.240	04/15/2031	
		1,383,000.00		1,382,970.27	1,408,173.64
PWV2	34528QJF2	1,383,000.00		1,382,970.27	1,408,173.64
	FORD FOUNDATION/THE	UNSECURED 06/70 2.815	2.815	06/01/2070	
		480,000.00		480,000.00	269,716.80
PWS2	34531XAC8	480,000.00		480,000.00	269,716.80
	FRANCISCAN HEALTH SYS	SECURED 07/49 3.914	3.914	07/01/2049	
		909,000.00		1,050,519.30	691,176.33
PWS2	351837AA7	909,000.00		1,050,519.30	691,176.33

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	36263HAA6	GM FINANCIAL REVOLVING RECEIVA GMREV 2021 1 A 144A	1.170	06/12/2034	
		3,550,000.00		3,547,946.38	3,350,106.25
		3,550,000.00		3,547,946.38	3,350,106.25
PWS2	369550AT5	GENERAL DYNAMICS CORP COMPANY GUAR 11/42 3.6	3.600	11/15/2042	
		182,000.00		156,779.91	143,135.72
		182,000.00		156,779.91	143,135.72
PWPQ	369550BH0	GENERAL DYNAMICS CORP COMPANY GUAR 04/40 4.25	4.250	04/01/2040	
		543,000.00		533,625.76	473,903.25
		90,000.00		92,580.08	78,547.50
PWS2	369550BH0	453,000.00		441,045.68	395,355.75
PWPQ	369550BJ6	GENERAL DYNAMICS CORP COMPANY GUAR 04/50 4.25	4.250	04/01/2050	
		908,000.00		802,074.10	749,554.00
		85,000.00		73,184.15	70,167.50
PWSW	369550BJ6	810,000.00		717,376.50	668,655.00
PWUH	369550BJ6	13,000.00		11,513.45	10,731.50
PWPQ	369550BQ0	GENERAL DYNAMICS CORP COMPANY GUAR 06/41 2.85	2.850	06/01/2041	
		493,000.00		430,058.96	351,504.07
		250,000.00		255,990.00	178,247.50
PWS2	369550BQ0	243,000.00		174,068.96	173,256.57
PWS2	372546AW1	GEORGE WASHINGTON UNIVER UNSECURED 09/48 4.126	4.126	09/15/2048	
		486,000.00		486,000.00	395,229.78
		486,000.00		486,000.00	395,229.78
PWSW	37310PAB7	GEORGETOWN UNIVERSITY UNSECURED 12/99 5.215	5.215	12/31/2099	
		470,000.00		384,657.40	411,203.00
		470,000.00		384,657.40	411,203.00
PWS2	37310PAD3	GEORGETOWN UNIVERSITY SR UNSECURED 04/50 2.943	2.943	04/01/2050	
		288,000.00		288,000.00	185,169.60
		288,000.00		288,000.00	185,169.60
PWPQ	373334JW2	GEORGIA POWER CO SR UNSECURED 03/42 4.3	4.300	03/15/2042	
		395,000.00		375,402.51	335,876.40
		395,000.00		375,402.51	335,876.40
PWV3	373334KL4	GEORGIA POWER CO SR UNSECURED 09/29 2.65	2.650	09/15/2029	
		165,000.00		158,408.80	149,656.65
		165,000.00		158,408.80	149,656.65
PWPQ	373334KN0	GEORGIA POWER CO SR UNSECURED 01/50 3.7	3.700	01/30/2050	
		785,000.00		626,276.13	576,276.35
		65,000.00		67,780.05	47,717.15
PWS2	373334KN0	720,000.00		558,496.08	528,559.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	373334KP5	GEORGIA POWER CO	SR UNSECURED 03/51 3.25	3.250 03/15/2051	
		267,000.00		179,639.99	179,974.02
		267,000.00		179,639.99	179,974.02
PWS2	373334KR1	GEORGIA POWER CO	SR UNSECURED 05/52 5.125	5.125 05/15/2052	
		278,000.00		279,524.52	257,892.26
		278,000.00		279,524.52	257,892.26
PWV3	373334KS9	GEORGIA POWER CO	SR UNSECURED 05/28 4.65	4.650 05/16/2028	
		600,000.00		599,244.00	597,468.00
		600,000.00		599,244.00	597,468.00
PWV3	373334KT7	GEORGIA POWER CO	SR UNSECURED 05/33 4.95	4.950 05/17/2033	
		320,000.00		319,443.20	313,372.80
		320,000.00		319,443.20	313,372.80
PWV3	373334KY6	GEORGIA POWER CO	SR UNSECURED 03/30 4.55	4.550 03/15/2030	
		1,665,000.00		1,661,087.25	1,636,928.10
		1,665,000.00		1,661,087.25	1,636,928.10
PWS2	375558BT9	GILEAD SCIENCES INC	SR UNSECURED 10/50 2.8	2.800 10/01/2050	
		2,144,000.00		1,443,685.36	1,317,766.72
		2,144,000.00		1,443,685.36	1,317,766.72
PWSW PWUH	377372AE7	GLAXOSMITHKLINE CAP INC	COMPANY GUAR 05/38 6.375	6.375 05/15/2038	
		820,000.00		1,085,218.10	888,765.20
		725,000.00		964,242.65	785,798.50
PWSW PWUH	377372AE7			120,975.45	102,966.70
PWPQ PWSW PWS2 PWUH	38141EC31	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/44 4.8	4.800 07/08/2044	
		1,896,000.00		1,854,715.46	1,675,817.52
		810,000.00		837,596.24	715,934.70
PWSW PWS2 PWUH	38141EC31			863,466.00	813,160.40
				125,496.72	120,206.32
				28,156.50	26,516.10
PWSW PWS2 PWUH	38141GYK4	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/42 VAR	1.000 07/21/2042	
		1,094,000.00		781,257.83	760,122.14
		967,000.00		688,700.85	671,881.27
PWSW PWS2 PWUH	38141GYK4			81,831.68	77,818.72
				10,725.30	10,422.15
PWV3	38141GZK3	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/28 VAR	1.000 02/24/2028	
		1,715,000.00		1,715,000.00	1,635,698.40
		1,715,000.00		1,715,000.00	1,635,698.40
PWV3	38141GZK3	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/38 VAR	1.000 10/31/2038	
		1,197,000.00		1,150,927.24	1,013,631.57

PINNACLE WEST CORP - PENSION
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
PWPQ	38148YAA6	795,000.00		783,848.98	673,213.95
PWS2	38148YAA6	402,000.00		367,078.26	340,417.62
	DIAGEO INVESTMENT CORP	COMPANY GUAR 04/35 7.45	7.450	04/15/2035	
		190,000.00		245,921.65	220,785.70
PWSW	386088AH1	180,000.00		232,378.15	209,165.40
PWUH	386088AH1	10,000.00		13,543.50	11,620.30
	GREENSAIF PIPELINES BIDC	SR SECURED 144A 02/36 5.8528	5.852	02/23/2036	
		515,000.00		515,000.00	508,335.90
PWV3	39541EAD5	515,000.00		515,000.00	508,335.90
	HSBC BANK USA NA	SUBORDINATED 01/39 7	7.000	01/15/2039	
		490,000.00		643,614.34	543,321.80
PWPQ	4042Q1AD9	490,000.00		643,614.34	543,321.80
	HSBC HOLDINGS PLC	SR UNSECURED 06/29 VAR	1.000	06/19/2029	
		1,600,000.00		1,548,656.00	1,567,536.00
PWV2	404280BT5	1,600,000.00		1,548,656.00	1,567,536.00
	HSBC HOLDINGS PLC	SR UNSECURED 06/28 VAR	1.000	06/09/2028	
		990,000.00		990,000.00	983,258.10
PWV3	404280DF3	990,000.00		990,000.00	983,258.10
	HSBC HOLDINGS PLC	SR UNSECURED 03/29 VAR	1.000	03/09/2029	
		740,000.00		740,000.00	760,017.00
PWV3	404280DU0	740,000.00		740,000.00	760,017.00
	HSBC HOLDINGS PLC	SR UNSECURED 05/28 VAR	1.000	05/17/2028	
		2,340,000.00		2,340,000.00	2,365,084.80
PWV3	404280EF2	2,340,000.00		2,340,000.00	2,365,084.80
	HSBC HOLDINGS PLC	SR UNSECURED 11/30 VAR	1.000	11/19/2030	
		1,010,000.00		1,010,000.00	1,003,293.60
PWV3	404280EN5	1,010,000.00		1,010,000.00	1,003,293.60
	HACKENSACK MERIDIAN HLTH	SECURED 09/50 2.875	2.875	09/01/2050	
		736,000.00		716,672.50	461,803.20
PWS2	404530AD9	736,000.00		716,672.50	461,803.20
	HERSHEY COMPANY	SR UNSECURED 08/46 3.375	3.375	08/15/2046	
		400,000.00		297,688.00	288,168.00
PWSW	427866AW8	340,000.00		252,422.80	244,942.80
PWUH	427866AW8	60,000.00		45,265.20	43,225.20
	HOAG MEMORIAL HOSPITAL	UNSECURED 07/52 3.803	3.803	07/15/2052	
		361,000.00		361,000.00	273,627.17
PWS2	43371HAA1	361,000.00		361,000.00	273,627.17

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
	HOME DEPOT INC	SR UNSECURED 04/43 4.2	4.200	04/01/2043	
		2,592,000.00	2,691,905.58		2,192,054.40
PWSW	437076BA9	605,000.00	671,921.15		511,648.50
PWS2	437076BA9	1,987,000.00	2,019,984.43		1,680,405.90
	HOME DEPOT INC	SR UNSECURED 02/44 4.875	4.875	02/15/2044	
		645,000.00	650,945.51		590,007.30
PWPQ	437076BD3	645,000.00	650,945.51		590,007.30
	HOME DEPOT INC	SR UNSECURED 03/45 4.4	4.400	03/15/2045	
		1,006,000.00	932,011.15		859,214.54
PWSW	437076BF8	370,000.00	322,869.40		316,013.30
PWS2	437076BF8	581,000.00	561,147.65		496,226.29
PWUH	437076BF8	55,000.00	47,994.10		46,974.95
	HOME DEPOT INC	SR UNSECURED 04/46 4.25	4.250	04/01/2046	
		589,000.00	575,729.23		489,941.98
PWPQ	437076BH4	90,000.00	77,076.00		74,863.80
PWS2	437076BH4	474,000.00	477,089.48		394,282.68
PWUH	437076BH4	25,000.00	21,563.75		20,795.50
	HOME DEPOT INC	SR UNSECURED 09/56 3.5	3.500	09/15/2056	
		154,000.00	151,069.38		106,757.42
PWS2	437076BP6	154,000.00	151,069.38		106,757.42
	HOME DEPOT INC	SR UNSECURED 06/47 3.9	3.900	06/15/2047	
		2,613,000.00	2,508,992.71		2,044,228.29
PWPQ	437076BS0	865,000.00	858,475.35		676,715.45
PWSW	437076BS0	1,255,000.00	1,189,468.75		981,824.15
PWS2	437076BS0	283,000.00	282,990.61		221,399.39
PWUH	437076BS0	210,000.00	178,058.00		164,289.30
	HOME DEPOT INC	SR UNSECURED 12/48 4.5	4.500	12/06/2048	
		503,000.00	493,046.29		429,662.60
PWPQ	437076BX9	70,000.00	87,269.00		59,794.00
PWS2	437076BX9	433,000.00	405,777.29		369,868.60
	HOME DEPOT INC	SR UNSECURED 12/49 3.125	3.125	12/15/2049	
		684,000.00	532,647.81		457,896.96
PWPQ	437076BZ4	684,000.00	532,647.81		457,896.96
	HOME DEPOT INC	SR UNSECURED 04/40 3.3	3.300	04/15/2040	
		570,000.00	530,369.68		444,081.30
PWPQ	437076CC4	330,000.00	329,434.48		257,099.70
PWS2	437076CC4	240,000.00	200,935.20		186,981.60
	HOME DEPOT INC	SR UNSECURED 04/50 3.35	3.350	04/15/2050	
		1,496,000.00	1,262,631.67		1,042,936.40

PINNACLE WEST CORP - PENSION
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
PWPQ	437076CD2	405,000.00		338,425.43	282,345.75
PWSW	437076CD2	480,000.00		405,371.38	334,632.00
PWS2	437076CD2	431,000.00		355,558.81	300,471.65
PWUH	437076CD2	180,000.00		163,276.05	125,487.00
	HOME DEPOT INC	SR UNSECURED 03/51 2.375	2.375	03/15/2051	
		1,216,000.00		756,745.22	688,024.96
PWPQ	437076CG5	140,000.00		86,140.60	79,213.40
PWSW	437076CG5	660,000.00		409,036.30	373,434.60
PWS2	437076CG5	416,000.00		261,568.32	235,376.96
	HOME DEPOT INC	SR UNSECURED 09/51 2.75	2.750	09/15/2051	
		699,000.00		464,589.15	426,431.94
PWSW	437076CK6	175,000.00		108,347.75	106,760.50
PWS2	437076CK6	524,000.00		356,241.40	319,671.44
	HOME DEPOT INC	SR UNSECURED 04/52 3.625	3.625	04/15/2052	
		2,586,000.00		2,306,574.94	1,876,530.90
PWPQ	437076CQ3	1,165,000.00		1,022,120.54	845,382.25
PWSW	437076CQ3	345,000.00		267,461.25	250,349.25
PWS2	437076CQ3	1,076,000.00		1,016,993.15	780,799.40
	HOME DEPOT INC	SR UNSECURED 09/52 4.95	4.950	09/15/2052	
		995,000.00		988,566.67	905,867.90
PWSW	437076CT7	280,000.00		269,589.70	254,917.60
PWS2	437076CT7	680,000.00		683,518.12	619,085.60
PWUH	437076CT7	35,000.00		35,458.85	31,864.70
	HOME DEPOT INC	SR UNSECURED 06/27 4.875	4.875	06/25/2027	
		1,850,000.00		1,843,876.50	1,867,538.00
PWV3	437076DB5	1,850,000.00		1,843,876.50	1,867,538.00
	HOME DEPOT INC	SR UNSECURED 06/54 5.3	5.300	06/25/2054	
		720,000.00		733,738.76	689,716.80
PWPQ	437076DF6	355,000.00		360,512.95	340,068.70
PWS2	437076DF6	365,000.00		373,225.81	349,648.10
	HOME DEPOT INC	SR UNSECURED 06/64 5.4	5.400	06/25/2064	
		190,000.00		188,064.28	182,122.60
PWPQ	437076DG4	190,000.00		188,064.28	182,122.60
	HONEYWELL INTERNATIONAL	SR UNSECURED 11/47 3.812	3.812	11/21/2047	
		735,000.00		870,454.18	563,076.15
PWSW	438516BS4	610,000.00		717,442.57	467,314.90
PWUH	438516BS4	125,000.00		153,011.61	95,761.25
	HONEYWELL INTERNATIONAL	SR UNSECURED 03/35 5	5.000	03/01/2035	
		325,000.00		325,753.97	318,483.75
PWSW	438516CS3	325,000.00		325,753.97	318,483.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		HONEYWELL INTERNATIONAL	SR UNSECURED 03/54 5.25	5.250 03/01/2054	
		590,000.00		583,442.20	552,523.20
PWPQ	438516CT1	440,000.00		438,812.20	412,051.20
PWSW	438516CT1	150,000.00		144,630.00	140,472.00
		HONEYWELL INTERNATIONAL	SR UNSECURED 03/64 5.35	5.350 03/01/2064	
		370,000.00		369,089.80	346,867.60
PWPQ	438516CU8	370,000.00		369,089.80	346,867.60
		HONEYWELL INTERNATIONAL	SR UNSECURED 07/27 4.65	4.650 07/30/2027	
		1,465,000.00		1,464,956.05	1,470,332.60
PWV3	438516CX2	1,465,000.00		1,464,956.05	1,470,332.60
		HORMEL FOODS CORP	SR UNSECURED 06/51 3.05	3.050 06/03/2051	
		520,000.00		375,221.55	337,937.60
PWSW	440452AJ9	445,000.00		319,341.75	289,196.60
PWUH	440452AJ9	75,000.00		55,879.80	48,741.00
		HYUNDAI CAPITAL AMERICA	SR UNSECURED 144A 06/29 5.3	5.300 06/24/2029	
		1,590,000.00		1,587,233.40	1,594,372.50
PWV2	44891ADC8	1,590,000.00		1,587,233.40	1,594,372.50
		IBM INTERNAT CAPITAL	COMPANY GUAR 02/29 4.6	4.600 02/05/2029	
		130,000.00		129,678.90	128,836.50
PWV3	449276AC8	130,000.00		129,678.90	128,836.50
		IBM INTERNAT CAPITAL	COMPANY GUAR 02/44 5.25	5.250 02/05/2044	
		115,000.00		112,248.85	108,855.55
PWPQ	449276AF1	50,000.00		48,952.50	47,328.50
PWSW	449276AF1	45,000.00		43,820.55	42,595.65
PWUH	449276AF1	20,000.00		19,475.80	18,931.40
		IBM INTERNAT CAPITAL	COMPANY GUAR 02/54 5.3	5.300 02/05/2054	
		2,045,000.00		2,012,129.49	1,884,017.60
PWSW	449276AG9	1,750,000.00		1,727,995.89	1,612,240.00
PWUH	449276AG9	295,000.00		284,133.60	271,777.60
		IDAHO POWER CO	1ST MORTGAGE 03/48 4.2	4.200 03/01/2048	
		310,000.00		263,715.96	246,003.60
PWPQ	45138LBF9	310,000.00		263,715.96	246,003.60
		IDAHO POWER CO	1ST MORTGAGE 04/54 5.8	5.800 04/01/2054	
		250,000.00		249,217.50	249,302.50
PWSW	45138LBJ1	215,000.00		214,327.05	214,400.15
PWUH	45138LBJ1	35,000.00		34,890.45	34,902.35
		ILLINOIS TOOL WORKS INC	SR UNSECURED 09/41 4.875	4.875 09/15/2041	
		265,000.00		257,105.65	247,883.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWSW	452308AQ2	220,000.00	213,446.20		205,790.20
PWUH	452308AQ2	45,000.00	43,659.45		42,093.45
	INDIANA MICHIGAN POWER	SR UNSECURED 07/47 3.75	3.750	07/01/2047	
		115,000.00	110,829.59		85,348.40
PWSW	454889AR7	85,000.00	84,410.23		63,083.60
PWUH	454889AR7	30,000.00	26,419.36		22,264.80
	INDIANA UNIV HEALTH INC	UNSECURED 11/51 2.852	2.852	11/01/2051	
		285,000.00	191,810.70		178,415.70
PWSW	455170AB6	285,000.00	191,810.70		178,415.70
	ING GROEP NV	SR UNSECURED 09/27 VAR	1.000	09/11/2027	
		1,085,000.00	1,085,000.00		1,105,832.00
PWV3	456837BF9	1,085,000.00	1,085,000.00		1,105,832.00
	INTEL CORP	SR UNSECURED 12/47 3.734	3.734	12/08/2047	
		181,000.00	183,220.33		119,369.50
PWPQ	458140BG4	181,000.00	183,220.33		119,369.50
	INTERCONTINENTALEXCHANGE	SR UNSECURED 09/48 4.25	4.250	09/21/2048	
		148,000.00	120,051.68		119,263.05
PWS2	45866FAH7	148,000.00	120,051.68		119,263.05
	INTERCONTINENTALEXCHANGE	SR UNSECURED 06/50 3	3.000	06/15/2050	
		2,169,000.00	1,546,580.80		1,382,816.24
PWSW	45866FAL8	1,035,000.00	703,019.35		659,850.07
PWS2	45866FAL8	839,000.00	643,294.60		534,892.96
PWUH	45866FAL8	295,000.00	200,266.85		188,073.21
	INTERCONTINENTALEXCHANGE	SR UNSECURED 09/40 2.65	2.650	09/15/2040	
		240,000.00	172,837.05		166,911.74
PWSW	45866FAP9	140,000.00	100,977.80		97,365.18
PWUH	45866FAP9	100,000.00	71,859.25		69,546.56
	INTERCONTINENTALEXCHANGE	SR UNSECURED 09/60 3	3.000	09/15/2060	
		702,000.00	452,710.31		407,088.89
PWS2	45866FAQ7	702,000.00	452,710.31		407,088.89
	INTERCONTINENTALEXCHANGE	SR UNSECURED 03/33 4.6	4.600	03/15/2033	
		10,000.00	10,014.13		9,571.19
PWV3	45866FAW4	10,000.00	10,014.13		9,571.19
	INTERCONTINENTALEXCHANGE	SR UNSECURED 06/52 4.95	4.950	06/15/2052	
		1,038,000.00	1,029,494.60		930,452.30
PWS2	45866FAX2	1,038,000.00	1,029,494.60		930,452.30
	INTERCONTINENTALEXCHANGE	SR UNSECURED 06/31 5.25	5.250	06/15/2031	
		1,410,000.00	1,420,792.00		1,422,118.67

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	45866FBA1	950,000.00		961,229.00	958,165.06
PWV3	45866FBA1	460,000.00		459,563.00	463,953.61
	IBM CORP	SR UNSECURED 12/96 7.125	7.125	12/01/2096	
		230,000.00		308,062.69	279,836.40
PWSW	459200AP6	195,000.00		262,735.41	237,252.60
PWUH	459200AP6	35,000.00		45,327.28	42,583.80
	IBM CORP	SR UNSECURED 06/42 4	4.000	06/20/2042	
		65,000.00		51,985.70	53,109.55
PWSW	459200HF1	65,000.00		51,985.70	53,109.55
	IBM CORP	SR UNSECURED 05/39 4.15	4.150	05/15/2039	
		170,000.00		154,628.60	146,254.40
PWSW	459200KB6	170,000.00		154,628.60	146,254.40
	IBM CORP	SR UNSECURED 05/40 2.85	2.850	05/15/2040	
		640,000.00		615,498.92	455,916.80
PWSW	459200KK6	445,000.00		427,963.84	317,004.65
PWUH	459200KK6	195,000.00		187,535.08	138,912.15
	IBM CORP	SR UNSECURED 05/50 2.95	2.950	05/15/2050	
		235,000.00		225,210.84	147,833.80
PWSW	459200KL4	235,000.00		225,210.84	147,833.80
	IBM CORP	SR UNSECURED 02/52 3.43	3.430	02/09/2052	
		225,000.00		155,679.75	153,427.50
PWSW	459200KP5	175,000.00		121,084.25	119,332.50
PWUH	459200KP5	50,000.00		34,595.50	34,095.00
	INTL FLAVOR + FRAGRANCES	SR UNSECURED 144A 10/27 1.832	1.832	10/15/2027	
		2,003,000.00		1,690,426.43	1,839,515.14
PWV3	459506AP6	2,003,000.00		1,690,426.43	1,839,515.14
	INTERNATIONAL TRANSMISSI	1ST MORTGAGE 08/43 4.625	4.625	08/15/2043	
		360,000.00		359,420.40	304,894.80
PWSW	46051MAF9	360,000.00		359,420.40	304,894.80
	INTERSTATE POWER + LIGHT	SR UNSECURED 07/39 6.25	6.250	07/15/2039	
		190,000.00		265,365.40	200,767.30
PWSW	461070AG9	190,000.00		265,365.40	200,767.30
	INTUIT INC	SR UNSECURED 09/53 5.5	5.500	09/15/2053	
		270,000.00		269,884.91	264,378.60
PWPQ	46124HAH9	220,000.00		220,298.91	215,419.60
PWSW	46124HAH9	50,000.00		49,586.00	48,959.00
	ITC HOLDINGS CORP	SR UNSECURED 144A 09/27 4.95	4.950	09/22/2027	
		285,000.00		285,056.80	285,410.40

PINNACLE WEST CORP - PENSION
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
PWV3	465685AR6	285,000.00		285,056.80	285,410.40
	JPMORGAN CHASE + CO	SR UNSECURED 05/38 6.4	6.400	05/15/2038	
		355,000.00		403,765.30	387,471.85
PWSW	46625HHF0	355,000.00		403,765.30	387,471.85
	JPMORGAN CHASE + CO	SR UNSECURED 10/40 5.5	5.500	10/15/2040	
		2,290,000.00		2,456,846.80	2,278,550.00
PWPQ	46625HHV5	155,000.00		187,639.90	154,225.00
PWSW	46625HHV5	2,050,000.00		2,180,914.60	2,039,750.00
PWUH	46625HHV5	85,000.00		88,292.30	84,575.00
	JPMORGAN CHASE + CO	SR UNSECURED 07/41 5.6	5.600	07/15/2041	
		700,000.00		737,665.48	706,692.00
PWSW	46625HJB7	575,000.00		608,465.36	580,497.00
PWUH	46625HJB7	125,000.00		129,200.12	126,195.00
	JPMORGAN CHASE + CO	SUBORDINATED 08/43 5.625	5.625	08/16/2043	
		107,000.00		106,697.19	106,644.76
PWS2	46625HJM3	107,000.00		106,697.19	106,644.76
	JPMORGAN CHASE + CO	SR UNSECURED 02/44 4.85	4.850	02/01/2044	
		145,000.00		152,542.90	133,444.95
PWS2	46625HJU5	145,000.00		152,542.90	133,444.95
	JPMORGAN CHASE + CO	SUBORDINATED 06/45 4.95	4.950	06/01/2045	
		326,000.00		346,197.21	295,991.70
PWS2	46625HLL2	326,000.00		346,197.21	295,991.70
	JPMORGAN CHASE + CO	SR UNSECURED 02/48 VAR	1.000	02/22/2048	
		2,209,000.00		1,971,956.05	1,828,985.73
PWPQ	46647PAA4	25,000.00		25,695.67	20,699.25
PWSW	46647PAA4	680,000.00		584,411.60	563,019.60
PWS2	46647PAA4	1,449,000.00		1,319,778.18	1,199,728.53
PWUH	46647PAA4	55,000.00		42,070.60	45,538.35
	JPMORGAN CHASE + CO	SR UNSECURED 07/38 VAR	1.000	07/24/2038	
		160,000.00		147,391.21	136,510.40
PWPQ	46647PAJ5	160,000.00		147,391.21	136,510.40
	JPMORGAN CHASE + CO	SR UNSECURED 07/48 VAR	1.000	07/24/2048	
		1,620,000.00		1,463,830.32	1,277,953.20
PWPQ	46647PAK2	765,000.00		770,768.67	603,477.90
PWSW	46647PAK2	825,000.00		668,348.25	650,809.50
PWUH	46647PAK2	30,000.00		24,713.40	23,665.80
	JPMORGAN CHASE + CO	SR UNSECURED 11/48 VAR	1.000	11/15/2048	
		2,982,000.00		2,752,465.89	2,331,685.44
PWSW	46647PAL0	1,525,000.00		1,268,451.35	1,192,428.00

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
PWS2	46647PAL0	1,132,000.00	1,221,652.59		885,133.44
PWUH	46647PAL0	325,000.00	262,361.95		254,124.00
	JPMORGAN CHASE + CO	SR UNSECURED 01/29 VAR	1.000	01/23/2029	
		3,600,000.00	3,968,784.00		3,453,768.00
PWV2	46647PAM8	3,600,000.00	3,968,784.00		3,453,768.00
	JPMORGAN CHASE + CO	SR UNSECURED 01/49 VAR	1.000	01/23/2049	
		2,074,000.00	1,890,331.59		1,597,830.34
PWSW	46647PAN6	405,000.00	336,790.39		312,016.05
PWS2	46647PAN6	1,669,000.00	1,553,541.20		1,285,814.29
	JPMORGAN CHASE + CO	SR UNSECURED 12/29 VAR	1.000	12/05/2029	
		1,095,000.00	1,016,894.30		1,073,089.05
PWV3	46647PAX4	1,095,000.00	1,016,894.30		1,073,089.05
	JPMORGAN CHASE + CO	SR UNSECURED 10/30 VAR	1.000	10/15/2030	
		410,000.00	357,269.90		369,336.20
PWV3	46647PBE5	410,000.00	357,269.90		369,336.20
	JPMORGAN CHASE + CO	SR UNSECURED 04/31 VAR	1.000	04/22/2031	
		1,805,000.00	1,645,961.45		1,590,132.80
PWV2	46647PBL9	1,805,000.00	1,645,961.45		1,590,132.80
	JPMORGAN CHASE + CO	SR UNSECURED 04/41 VAR	1.000	04/22/2041	
		2,895,000.00	2,620,228.96		2,146,121.40
PWPQ	46647PBM7	815,000.00	809,953.22		604,175.80
PWSW	46647PBM7	1,270,000.00	1,140,229.12		941,476.40
PWUH	46647PBM7	810,000.00	670,046.62		600,469.20
	JPMORGAN CHASE + CO	SR UNSECURED 04/51 VAR	1.000	04/22/2051	
		2,358,000.00	1,699,320.08		1,560,689.46
PWPQ	46647PBN5	70,000.00	80,710.00		46,330.90
PWSW	46647PBN5	865,000.00	646,720.07		572,517.55
PWS2	46647PBN5	1,353,000.00	922,513.41		895,510.11
PWUH	46647PBN5	70,000.00	49,376.60		46,330.90
	JPMORGAN CHASE + CO	SR UNSECURED 11/41 VAR	1.000	11/19/2041	
		1,085,000.00	837,660.78		733,026.00
PWPQ	46647PBV7	130,000.00	91,368.69		87,828.00
PWSW	46647PBV7	540,000.00	457,961.72		364,824.00
PWS2	46647PBV7	155,000.00	108,655.13		104,718.00
PWUH	46647PBV7	260,000.00	179,675.24		175,656.00
	JPMORGAN CHASE + CO	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		3,992,000.00	3,064,037.44		2,931,165.92
PWPQ	46647PCD6	305,000.00	227,744.16		223,949.30
PWSW	46647PCD6	2,965,000.00	2,229,700.23		2,177,080.90
PWS2	46647PCD6	492,000.00	433,267.35		361,255.92

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWUH	46647PCD6	230,000.00		173,325.70	168,879.80
	JPMORGAN CHASE + CO	SR UNSECURED 04/52 VAR	1.000	04/22/2052	
		2,712,000.00		2,371,962.97	1,854,438.48
PWPQ	46647PCE4	405,000.00		387,053.06	276,934.95
PWS2	46647PCE4	2,307,000.00		1,984,909.91	1,577,503.53
	JPMORGAN CHASE + CO	SR UNSECURED 06/29 VAR	1.000	06/01/2029	
		1,035,000.00		912,735.45	940,463.10
PWV3	46647PCJ3	1,035,000.00		912,735.45	940,463.10
	JPMORGAN CHASE + CO	SR UNSECURED 07/28 VAR	1.000	07/25/2028	
		3,650,000.00		3,650,000.00	3,648,795.50
PWV3	46647PDG8	3,650,000.00		3,650,000.00	3,648,795.50
	JPMORGAN CHASE + CO	SR UNSECURED 07/33 VAR	1.000	07/25/2033	
		2,980,000.00		2,942,960.00	2,913,605.60
PWV2	46647PDH6	2,980,000.00		2,942,960.00	2,913,605.60
	JPMORGAN CHASE + CO	SR UNSECURED 07/30 VAR	1.000	07/22/2030	
		3,600,000.00		3,634,509.75	3,584,448.00
PWV3	46647PEJ1	3,600,000.00		3,634,509.75	3,584,448.00
	JPMORGAN CHASE + CO	SR UNSECURED 07/35 VAR	1.000	07/22/2035	
		1,100,000.00		1,112,516.38	1,088,197.00
PWPQ	46647PEK8	1,100,000.00		1,112,516.38	1,088,197.00
	JPMORGAN CHASE + CO	SR UNSECURED 10/30 VAR	1.000	10/22/2030	
		2,435,000.00		2,435,000.00	2,388,661.95
PWV2	46647PEQ5	585,000.00		585,000.00	573,867.45
PWV3	46647PEQ5	1,850,000.00		1,850,000.00	1,814,794.50
	JPMORGAN CHASE + CO	SR UNSECURED 10/35 VAR	1.000	10/22/2035	
		705,000.00		700,308.30	679,281.60
PWPQ	46647PER3	705,000.00		700,308.30	679,281.60
	JPMORGAN CHASE + CO	SR UNSECURED 11/45 VAR	1.000	11/29/2045	
		1,603,000.00		1,603,564.81	1,564,768.45
PWS2	46647PES1	1,508,000.00		1,508,564.81	1,472,034.20
PWUH	46647PES1	95,000.00		95,000.00	92,734.25
	JOHNS HOPKINS HEALTH SYS	UNSECURED 05/46 3.837	3.837	05/15/2046	
		665,000.00		624,051.80	525,941.85
PWSW	478111AC1	270,000.00		229,051.80	213,540.30
PWS2	478111AC1	395,000.00		395,000.00	312,401.55
	JOHNSON + JOHNSON	SR UNSECURED 09/40 4.5	4.500	09/01/2040	
		460,000.00		490,658.91	429,152.40
PWSW	478160AV6	460,000.00		490,658.91	429,152.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		JOHNSON + JOHNSON	SR UNSECURED 03/46 3.7	3.700 03/01/2046	
		400,000.00		329,979.34	316,212.00
PWPQ	478160BV5	90,000.00		74,189.70	71,147.70
PWSW	478160BV5	310,000.00		255,789.64	245,064.30
		JOHNSON + JOHNSON	SR UNSECURED 03/47 3.75	3.750 03/03/2047	
		470,000.00		401,192.00	370,242.50
PWSW	478160CG7	405,000.00		345,708.00	319,038.75
PWUH	478160CG7	65,000.00		55,484.00	51,203.75
		JOHNSON + JOHNSON	SR UNSECURED 01/38 3.4	3.400 01/15/2038	
		610,000.00		531,245.95	510,124.70
PWSW	478160CL6	445,000.00		389,969.40	372,140.15
PWUH	478160CL6	165,000.00		141,276.55	137,984.55
		JOHNSON + JOHNSON	SR UNSECURED 01/48 3.5	3.500 01/15/2048	
		410,000.00		322,631.30	307,979.70
PWSW	478160CM4	355,000.00		279,493.15	266,665.35
PWUH	478160CM4	55,000.00		43,138.15	41,314.35
		JOHNSONVILLE AERO COMBST	SR SECURED 10/54 5.078	5.078 10/01/2054	
		1,100,000.00		1,103,168.30	1,060,466.00
PWSW	479281AA5	855,000.00		857,427.40	824,271.30
PWUH	479281AA5	245,000.00		245,740.90	236,194.70
		JPMORGAN CHASE + CO	SR UNSECURED 01/42 5.4	5.400 01/06/2042	
		2,976,000.00		3,440,933.89	2,936,657.28
PWPQ	48126BAA1	128,000.00		145,270.67	126,307.84
PWSW	48126BAA1	669,000.00		685,881.83	660,155.82
PWS2	48126BAA1	1,904,000.00		2,332,241.74	1,878,829.12
PWUH	48126BAA1	275,000.00		277,539.65	271,364.50
		KLA CORP	SR UNSECURED 11/34 5.65	5.650 11/01/2034	
		922,000.00		1,182,004.00	948,258.56
PWV2	482480AF7	922,000.00		1,182,004.00	948,258.56
		KLA CORP	SR UNSECURED 03/49 5	5.000 03/15/2049	
		388,000.00		487,242.46	356,905.68
PWS2	482480AH3	388,000.00		487,242.46	356,905.68
		KLA CORP	SR UNSECURED 03/50 3.3	3.300 03/01/2050	
		2,178,000.00		1,626,557.21	1,504,301.04
PWSW	482480AJ9	545,000.00		410,826.45	376,420.60
PWS2	482480AJ9	1,573,000.00		1,173,016.56	1,086,439.64
PWUH	482480AJ9	60,000.00		42,714.20	41,440.80
		KLA CORP	SR UNSECURED 07/52 4.95	4.950 07/15/2052	
		1,099,000.00		1,068,105.96	998,837.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	482480AM2	420,000.00		423,081.80	381,721.20
PWSW	482480AM2	220,000.00		205,862.80	199,949.20
PWS2	482480AM2	324,000.00		312,455.66	294,470.64
PWUH	482480AM2	135,000.00		126,705.70	122,696.10
	KLA CORP	SR UNSECURED 07/62 5.25	5.250	07/15/2062	
		868,000.00		875,835.78	812,673.68
PWSW	482480AN0	335,000.00		328,925.42	313,647.10
PWS2	482480AN0	488,000.00		502,429.22	456,894.88
PWUH	482480AN0	45,000.00		44,481.14	42,131.70
	KKR GRP FIN CO VI LLC	COMPANY GUAR 144A 07/29 3.75	3.750	07/01/2029	
		1,770,000.00		1,862,709.30	1,673,871.30
PWV2	48252AAA9	1,770,000.00		1,862,709.30	1,673,871.30
	KAISER FOUNDATION HOSPIT	COMPANY GUAR 05/47 4.15	4.150	05/01/2047	
		2,342,000.00		2,245,076.84	1,910,369.40
PWPQ	48305QAD5	240,000.00		237,722.40	195,768.00
PWSW	48305QAD5	915,000.00		827,771.06	746,365.50
PWS2	48305QAD5	1,087,000.00		1,097,853.38	886,665.90
PWUH	48305QAD5	100,000.00		81,730.00	81,570.00
	KAISER FOUNDATION HOSPIT	COMPANY GUAR 11/49 3.266	3.266	11/01/2049	
		506,000.00		479,133.56	350,865.46
PWPQ	48305QAE3	395,000.00		395,000.00	273,896.95
PWS2	48305QAE3	111,000.00		84,133.56	76,968.51
	KAISER FOUNDATION HOSPIT	UNSECURED 06/41 2.81	2.810	06/01/2041	
		3,010,000.00		2,653,817.24	2,129,274.00
PWPQ	48305QAF0	710,000.00		713,148.33	502,254.00
PWSW	48305QAF0	1,265,000.00		1,034,209.35	894,861.00
PWS2	48305QAF0	535,000.00		535,000.00	378,459.00
PWUH	48305QAF0	500,000.00		371,459.56	353,700.00
	KAISER FOUNDATION HOSPIT	UNSECURED 06/51 3.002	3.002	06/01/2051	
		1,780,000.00		1,643,770.46	1,156,323.60
PWPQ	48305QAG8	960,000.00		964,726.66	623,635.20
PWSW	48305QAG8	560,000.00		486,529.50	363,787.20
PWUH	48305QAG8	260,000.00		192,514.30	168,901.20
	EVERGY METRO	MORTGAGE 10/41 5.3	5.300	10/01/2041	
		205,000.00		198,839.75	193,985.35
PWSW	485134BM1	140,000.00		135,793.00	132,477.80
PWUH	485134BM1	65,000.00		63,046.75	61,507.55
	KENTUCKY UTILITIES CO	1ST MORTGAGE 11/40 5.125	5.125	11/01/2040	
		245,000.00		275,601.04	231,970.90
PWPQ	491674BG1	245,000.00		275,601.04	231,970.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		KENTUCKY UTILITIES CO	1ST MORTGAGE 11/43 4.65	4.650 11/15/2043	
			195,000.00	172,588.65	165,863.10
PWSW	491674BJ5		175,000.00	154,887.25	148,851.50
PWUH	491674BJ5		20,000.00	17,701.40	17,011.60
		KENTUCKY UTILITIES CO	1ST MORTGAGE 10/45 4.375	4.375 10/01/2045	
			465,000.00	464,983.35	385,219.95
PWSW	491674BL0		370,000.00	376,826.50	306,519.10
PWUH	491674BL0		95,000.00	88,156.85	78,700.85
		KENVUE INC	COMPANY GUAR 03/43 5.1	5.100 03/22/2043	
			165,000.00	163,529.75	158,243.25
PWPQ	49177JAM4		140,000.00	138,417.75	134,267.00
PWSW	49177JAM4		25,000.00	25,112.00	23,976.25
		KENVUE INC	COMPANY GUAR 03/63 5.2	5.200 03/22/2063	
			755,000.00	737,507.57	697,416.15
PWSW	49177JAR3		620,000.00	603,169.59	572,712.60
PWUH	49177JAR3		135,000.00	134,337.98	124,703.55
		KIMBERLY CLARK CORP	SR UNSECURED 08/37 6.625	6.625 08/01/2037	
			375,000.00	440,621.25	423,825.00
PWSW	494368BC6		375,000.00	440,621.25	423,825.00
		KIMBERLY CLARK CORP	SR UNSECURED 03/41 5.3	5.300 03/01/2041	
			105,000.00	108,341.10	102,999.75
PWSW	494368BG7		105,000.00	108,341.10	102,999.75
		KIMBERLY CLARK CORP	SR UNSECURED 07/46 3.2	3.200 07/30/2046	
			30,000.00	20,840.40	21,147.30
PWUH	494368BV4		30,000.00	20,840.40	21,147.30
		LSEGA FINANCING PLC	COMPANY GUAR 144A 04/28 2	2.000 04/06/2028	
			980,000.00	967,428.26	894,808.60
PWV3	50220PAC7		980,000.00	967,428.26	894,808.60
		LAM RESEARCH CORP	SR UNSECURED 03/49 4.875	4.875 03/15/2049	
			458,000.00	505,485.63	411,142.02
PWS2	512807AT5		393,000.00	438,925.86	352,792.17
PWUH	512807AT5		65,000.00	66,559.77	58,349.85
		LAM RESEARCH CORP	SR UNSECURED 06/30 1.9	1.900 06/15/2030	
			915,000.00	789,160.05	784,301.40
PWV3	512807AV0		915,000.00	789,160.05	784,301.40
		LAM RESEARCH CORP	SR UNSECURED 06/50 2.875	2.875 06/15/2050	
			1,037,000.00	705,980.50	655,010.68
PWS2	512807AW8		1,037,000.00	705,980.50	655,010.68

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		LAM RESEARCH CORP	SR UNSECURED 06/60 3.125	3.125 06/15/2060	
		20,000.00		12,878.40	12,245.60
PWSW	512807AX6	20,000.00		12,878.40	12,245.60
		ELI LILLY + CO	SR UNSECURED 03/45 3.7	3.700 03/01/2045	
		200,000.00		162,420.00	157,670.00
PWSW	532457BJ6	160,000.00		129,936.00	126,136.00
PWUH	532457BJ6	40,000.00		32,484.00	31,534.00
		ELI LILLY + CO	SR UNSECURED 05/47 3.95	3.950 05/15/2047	
		115,000.00		101,712.90	91,889.60
PWS2	532457BR8	115,000.00		101,712.90	91,889.60
		ELI LILLY + CO	SR UNSECURED 03/49 3.95	3.950 03/15/2049	
		421,000.00		337,879.90	329,344.09
PWSW	532457BT4	421,000.00		337,879.90	329,344.09
		ELI LILLY + CO	SR UNSECURED 03/59 4.15	4.150 03/15/2059	
		402,000.00		353,964.72	315,449.40
PWPQ	532457BU1	105,000.00		92,482.95	82,393.50
PWS2	532457BU1	297,000.00		261,481.77	233,055.90
		ELI LILLY + CO	SR UNSECURED 05/50 2.25	2.250 05/15/2050	
		672,000.00		402,337.88	377,677.44
PWS2	532457BY3	672,000.00		402,337.88	377,677.44
		ELI LILLY + CO	SR UNSECURED 09/60 2.5	2.500 09/15/2060	
		1,103,000.00		816,085.20	587,457.80
PWS2	532457BZ0	1,103,000.00		816,085.20	587,457.80
		ELI LILLY + CO	SR UNSECURED 02/53 4.875	4.875 02/27/2053	
		1,989,000.00		1,976,701.39	1,800,641.70
PWPQ	532457CG1	740,000.00		736,150.81	669,922.00
PWSW	532457CG1	735,000.00		728,995.45	665,395.50
PWS2	532457CG1	319,000.00		319,708.18	288,790.70
PWUH	532457CG1	195,000.00		191,846.95	176,533.50
		ELI LILLY + CO	SR UNSECURED 02/63 4.95	4.950 02/27/2063	
		852,000.00		841,225.39	764,337.72
PWPQ	532457CH9	715,000.00		707,356.00	641,433.65
PWS2	532457CH9	137,000.00		133,869.39	122,904.07
		ELI LILLY + CO	SR UNSECURED 02/54 5	5.000 02/09/2054	
		2,547,000.00		2,515,929.54	2,340,718.47
PWPQ	532457CM8	470,000.00		467,325.70	431,934.70
PWSW	532457CM8	1,670,000.00		1,641,769.23	1,534,746.70
PWS2	532457CM8	113,000.00		117,764.08	103,848.13
PWUH	532457CM8	294,000.00		289,070.53	270,188.94

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
	ELI LILLY + CO	SR UNSECURED 02/64 5.1	5.100	02/09/2064	
		2,989,000.00		2,984,253.48	2,731,288.42
PWPQ	532457CN6	1,135,000.00		1,132,295.44	1,037,140.30
PWSW	532457CN6	820,000.00		815,714.54	749,299.60
PWS2	532457CN6	909,000.00		912,361.60	830,626.02
PWUH	532457CN6	125,000.00		123,881.90	114,222.50
	ELI LILLY + CO	SR UNSECURED 08/54 5.05	5.050	08/14/2054	
		960,000.00		965,966.84	889,257.60
PWPQ	532457CS5	340,000.00		338,334.00	314,945.40
PWSW	532457CS5	100,000.00		100,490.19	92,631.00
PWS2	532457CS5	390,000.00		397,631.45	361,260.90
PWUH	532457CS5	130,000.00		129,511.20	120,420.30
	ELI LILLY + CO	SR UNSECURED 08/64 5.2	5.200	08/14/2064	
		1,285,000.00		1,321,378.85	1,196,373.55
PWPQ	532457CT3	400,000.00		402,330.05	372,412.00
PWSW	532457CT3	750,000.00		779,519.40	698,272.50
PWUH	532457CT3	135,000.00		139,529.40	125,689.05
	LOCKHEED MARTIN CORP	SR UNSECURED 06/40 5.72	5.720	06/01/2040	
		78,000.00		79,478.88	80,219.88
PWS2	539830AW9	78,000.00		79,478.88	80,219.88
	LOCKHEED MARTIN CORP	SR UNSECURED 09/41 4.85	4.850	09/15/2041	
		345,000.00		324,005.73	318,521.25
PWPQ	539830AZ2	345,000.00		324,005.73	318,521.25
	LOCKHEED MARTIN CORP	SR UNSECURED 12/42 4.07	4.070	12/15/2042	
		2,841,000.00		2,617,012.36	2,367,717.81
PWSW	539830BB4	665,000.00		564,294.25	554,217.65
PWS2	539830BB4	1,896,000.00		1,811,474.18	1,580,145.36
PWUH	539830BB4	280,000.00		241,243.93	233,354.80
	LOCKHEED MARTIN CORP	SR UNSECURED 03/45 3.8	3.800	03/01/2045	
		349,000.00		325,545.01	275,071.33
PWS2	539830BD0	349,000.00		325,545.01	275,071.33
	LOCKHEED MARTIN CORP	SR UNSECURED 05/36 4.5	4.500	05/15/2036	
		95,000.00		93,217.80	89,065.35
PWPQ	539830BK4	95,000.00		93,217.80	89,065.35
	LOCKHEED MARTIN CORP	SR UNSECURED 05/46 4.7	4.700	05/15/2046	
		590,000.00		583,217.63	527,194.50
PWSW	539830BL2	480,000.00		484,383.00	428,904.00
PWUH	539830BL2	110,000.00		98,834.63	98,290.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		LOCKHEED MARTIN CORP	SR UNSECURED 09/52 4.09	4.090 09/15/2052	
		624,000.00		541,208.32	493,584.00
PWPQ	539830BN8	120,000.00		106,567.20	94,920.00
PWS2	539830BN8	504,000.00		434,641.12	398,664.00
		LOCKHEED MARTIN CORP	SR UNSECURED 06/50 2.8	2.800 06/15/2050	
		3,255,000.00		2,133,502.51	2,037,369.60
PWSW	539830BQ1	2,501,000.00		1,615,985.31	1,565,425.92
PWS2	539830BQ1	354,000.00		264,243.70	221,575.68
PWUH	539830BQ1	400,000.00		253,273.50	250,368.00
		LOCKHEED MARTIN CORP	SR UNSECURED 06/53 4.15	4.150 06/15/2053	
		154,000.00		136,157.56	123,064.48
PWS2	539830BS7	154,000.00		136,157.56	123,064.48
		LOCKHEED MARTIN CORP	SR UNSECURED 06/62 4.3	4.300 06/15/2062	
		520,000.00		444,931.40	412,230.00
PWSW	539830BT5	395,000.00		338,055.55	313,136.25
PWUH	539830BT5	125,000.00		106,875.85	99,093.75
		LOCKHEED MARTIN CORP	SR UNSECURED 11/54 5.7	5.700 11/15/2054	
		120,000.00		119,065.77	122,224.80
PWS2	539830BX6	120,000.00		119,065.77	122,224.80
		LOCKHEED MARTIN CORP	SR UNSECURED 02/55 5.2	5.200 02/15/2055	
		830,000.00		830,833.18	781,860.00
PWPQ	539830CB3	150,000.00		148,860.00	141,300.00
PWS2	539830CB3	680,000.00		681,973.18	640,560.00
		LOCKHEED MARTIN CORP	SR UNSECURED 12/31 4.7	4.700 12/15/2031	
		640,000.00		639,616.00	629,894.40
PWSW	539830CG2	555,000.00		554,667.00	546,236.55
PWUH	539830CG2	85,000.00		84,949.00	83,657.85
		LOUISVILLE GAS + ELEC	1ST MORTGAGE 11/43 4.65	4.650 11/15/2043	
		130,000.00		132,905.93	110,727.50
PWSW	546676AV9	130,000.00		132,905.93	110,727.50
		LOUISVILLE GAS + ELEC	1ST MORTGAGE 04/49 4.25	4.250 04/01/2049	
		840,000.00		699,479.95	667,346.40
PWSW	546676AY3	615,000.00		493,115.40	488,592.90
PWUH	546676AY3	225,000.00		206,364.55	178,753.50
		MARS INC	COMPANY GUAR 144A 04/39 3.875	3.875 04/01/2039	
		215,000.00		188,797.95	180,043.15
PWSW	571676AD7	215,000.00		188,797.95	180,043.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	571748BC5	MARSH + MCLENNAN COS INC	SR UNSECURED 01/47 4.35	4.350 01/30/2047	
			200,000.00	155,426.00	167,046.00
			200,000.00	155,426.00	167,046.00
PWSW	571748BD3	MARSH + MCLENNAN COS INC	SR UNSECURED 03/48 4.2	4.200 03/01/2048	
			565,000.00	448,621.30	457,700.85
			515,000.00	408,920.30	417,196.35
PWUH	571748BD3		50,000.00	39,701.00	40,504.50
PWPQ	571748BJ0	MARSH + MCLENNAN COS INC	SR UNSECURED 03/49 4.9	4.900 03/15/2049	
			2,869,000.00	2,936,260.47	2,568,787.84
			215,000.00	187,740.84	192,502.40
			460,000.00	409,004.40	411,865.60
			2,049,000.00	2,210,589.93	1,834,592.64
PWUH	571748BJ0		145,000.00	128,925.30	129,827.20
PWS2	571748BQ4	MARSH + MCLENNAN COS INC	SR UNSECURED 12/51 2.9	2.900 12/15/2051	
			97,000.00	59,753.94	60,273.86
			97,000.00	59,753.94	60,273.86
PWS2	571748BS0	MARSH + MCLENNAN COS INC	SR UNSECURED 11/52 6.25	6.250 11/01/2052	
			214,000.00	248,302.06	228,532.74
			214,000.00	248,302.06	228,532.74
PWSW	571748BT8	MARSH + MCLENNAN COS INC	SR UNSECURED 03/53 5.45	5.450 03/15/2053	
			510,000.00	509,262.00	492,420.30
			435,000.00	434,214.30	420,005.55
PWUH	571748BT8		75,000.00	75,047.70	72,414.75
PWPQ	571748BV3	MARSH + MCLENNAN COS INC	SR UNSECURED 09/53 5.7	5.700 09/15/2053	
			75,000.00	74,824.78	75,166.50
			75,000.00	74,824.78	75,166.50
PWPQ	571748BX9	MARSH + MCLENNAN COS INC	SR UNSECURED 03/54 5.45	5.450 03/15/2054	
			75,000.00	74,344.50	72,420.75
			75,000.00	74,344.50	72,420.75
PWS2	571748CD2	MARSH + MCLENNAN COS INC	SR UNSECURED 03/55 5.4	5.400 03/15/2055	
			322,000.00	318,830.26	308,340.76
			322,000.00	318,830.26	308,340.76
PWS2	575718AA9	MASS INSTITUTE OF TECH	UNSECURED 12/99 5.6	5.600 12/31/2099	
			51,000.00	53,191.68	51,306.51
			51,000.00	53,191.68	51,306.51
PWS2	575718AB7	MASS INSTITUTE OF TECH	UNSECURED 12/99 4.678	4.678 12/31/2099	
			552,000.00	543,320.00	465,071.04
			552,000.00	543,320.00	465,071.04

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	575718AF8	MASS INSTITUTE OF TECH	UNSECURED 07/16 3.885	3.885 07/01/2116	
			536,000.00	521,789.87	375,076.72
			536,000.00	521,789.87	375,076.72
PWSW	575718AG6	MASS INSTITUTE OF TECH	SR UNSECURED 07/50 2.989	2.989 07/01/2050	
			650,000.00	475,540.00	436,930.00
			525,000.00	384,090.00	352,905.00
PWUH	575718AG6		125,000.00	91,450.00	84,025.00
PWSW	575718AH4	MASS INSTITUTE OF TECH	UNSECURED 07/51 2.294	2.294 07/01/2051	
			175,000.00	104,340.25	100,509.50
			100,000.00	59,623.00	57,434.00
PWUH	575718AH4		75,000.00	44,717.25	43,075.50
PWSW	575718AJ0	MASS INSTITUTE OF TECH	UNSECURED 04/52 3.067	3.067 04/01/2052	
			90,000.00	65,448.00	60,409.80
			90,000.00	65,448.00	60,409.80
PWUH	575767AL2	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 04/77 4.9	4.900 04/01/2077	
			40,000.00	35,862.40	32,301.20
			40,000.00	35,862.40	32,301.20
PWSW	575767AT5	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 12/52 5.672	5.672 12/01/2052	
			35,000.00	35,043.40	33,457.55
			35,000.00	35,043.40	33,457.55
PWSW	57636QAK0	MASTERCARD INC	SR UNSECURED 02/48 3.95	3.950 02/26/2048	
			115,000.00	138,760.15	92,155.25
			115,000.00	138,760.15	92,155.25
PWSW	57636QAL8	MASTERCARD INC	SR UNSECURED 06/49 3.65	3.650 06/01/2049	
			705,000.00	630,632.74	531,852.00
			590,000.00	529,751.54	445,096.00
PWUH	57636QAL8		115,000.00	100,881.20	86,756.00
PWV3	57636QAP9	MASTERCARD INC	SR UNSECURED 03/30 3.35	3.350 03/26/2030	
			845,000.00	793,209.95	789,635.60
			845,000.00	793,209.95	789,635.60
PWSW	57636QAQ7	MASTERCARD INC	SR UNSECURED 03/50 3.85	3.850 03/26/2050	
			325,000.00	341,342.97	251,478.50
			275,000.00	295,736.64	212,789.50
PWUH	57636QAQ7		50,000.00	45,606.33	38,689.00
PWSW	57636QBC7	MASTERCARD INC	SR UNSECURED 01/35 4.55	4.550 01/15/2035	
			545,000.00	548,210.27	522,251.70
			475,000.00	478,367.07	455,173.50
PWUH	57636QBC7		70,000.00	69,843.20	67,078.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MEDTRONIC INC	COMPANY GUAR 03/45 4.625	4.625	03/15/2045	
		665,000.00		657,319.33	590,313.85
PWSW	585055BU9	395,000.00		329,560.35	350,637.55
PWS2	585055BU9	270,000.00		327,758.98	239,676.30
	MEMORIAL HEALTH SERVICES	SR UNSECURED 11/49 3.447	3.447	11/01/2049	
		295,000.00		217,164.25	209,632.90
PWS2	58601VAC6	295,000.00		217,164.25	209,632.90
	MEMORIAL SLOAN KETTERING	SR UNSECURED 07/52 4.125	4.125	07/01/2052	
		150,000.00		196,233.00	121,420.50
PWS2	586054AB4	150,000.00		196,233.00	121,420.50
	MEMORIAL SLOAN KETTERING	UNSECURED 01/50 2.955	2.955	01/01/2050	
		145,000.00		101,038.90	95,031.55
PWS2	586054AD0	145,000.00		101,038.90	95,031.55
	MERCK + CO INC	SR UNSECURED 02/45 3.7	3.700	02/10/2045	
		1,255,000.00		1,107,284.63	971,897.10
PWSW	58933YAT2	205,000.00		165,012.70	158,756.10
PWS2	58933YAT2	1,025,000.00		922,148.43	793,780.50
PWUH	58933YAT2	25,000.00		20,123.50	19,360.50
	MERCK + CO INC	SR UNSECURED 06/40 2.35	2.350	06/24/2040	
		320,000.00		269,478.44	216,620.80
PWPQ	58933YBA2	130,000.00		115,874.20	88,002.20
PWSW	58933YBA2	130,000.00		111,286.84	88,002.20
PWUH	58933YBA2	60,000.00		42,317.40	40,616.40
	MERCK + CO INC	SR UNSECURED 06/50 2.45	2.450	06/24/2050	
		495,000.00		307,017.74	284,956.65
PWSW	58933YBB0	430,000.00		267,750.79	247,538.10
PWUH	58933YBB0	65,000.00		39,266.95	37,418.55
	MERCK + CO INC	SR UNSECURED 12/51 2.75	2.750	12/10/2051	
		2,570,000.00		1,734,319.30	1,557,548.50
PWPQ	58933YBF1	305,000.00		205,170.45	184,845.25
PWSW	58933YBF1	1,850,000.00		1,253,180.15	1,121,192.50
PWUH	58933YBF1	415,000.00		275,968.70	251,510.75
	MERCK + CO INC	SR UNSECURED 12/61 2.9	2.900	12/10/2061	
		1,540,000.00		1,214,972.44	883,174.60
PWSW	58933YBG9	545,000.00		343,930.38	312,552.05
PWS2	58933YBG9	995,000.00		871,042.06	570,622.55
	MERCK + CO INC	SR UNSECURED 05/44 4.9	4.900	05/17/2044	
		1,140,000.00		1,122,617.40	1,052,676.00
PWPQ	58933YBL8	960,000.00		954,268.80	886,464.00

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
PWSW	58933YBL8	180,000.00	168,348.60		166,212.00
	MERCK + CO INC	SR UNSECURED 05/63 5.15	5.150	05/17/2063	
		480,000.00	472,964.80		438,561.60
PWPQ	58933YBN4	400,000.00	398,252.00		365,468.00
PWS2	58933YBN4	80,000.00	74,712.80		73,093.60
	MERCK + CO INC	SR UNSECURED 09/42 3.6	3.600	09/15/2042	
		987,000.00	937,336.09		766,227.84
PWS2	589331AS6	987,000.00	937,336.09		766,227.84
	BANK OF AMERICA CORP	SUBORDINATED 05/38 7.75	7.750	05/14/2038	
		390,000.00	470,741.70		455,570.70
PWSW	59023VAA8	335,000.00	404,355.05		391,323.55
PWUH	59023VAA8	55,000.00	66,386.65		64,247.15
	METHODIST HOSPITAL/THE	UNSECURED 12/50 2.705	2.705	12/01/2050	
		380,000.00	366,665.70		234,634.80
PWSW	591539AA9	345,000.00	345,000.00		213,023.70
PWUH	591539AA9	35,000.00	21,665.70		21,611.10
	METLIFE INC	SR UNSECURED 02/41 5.875	5.875	02/06/2041	
		524,000.00	529,859.18		534,825.84
PWPQ	59156RAY4	405,000.00	408,109.53		413,367.30
PWS2	59156RAY4	119,000.00	121,749.65		121,458.54
	METLIFE INC	SR UNSECURED 08/42 4.125	4.125	08/13/2042	
		1,300,000.00	1,118,045.69		1,078,532.00
PWPQ	59156RBD9	330,000.00	356,249.15		273,781.20
PWSW	59156RBD9	875,000.00	688,776.50		725,935.00
PWUH	59156RBD9	95,000.00	73,020.04		78,815.80
	METLIFE INC	SR UNSECURED 11/43 4.875	4.875	11/13/2043	
		157,000.00	150,559.55		142,540.30
PWS2	59156RBG2	117,000.00	115,210.75		106,224.30
PWUH	59156RBG2	40,000.00	35,348.80		36,316.00
	METLIFE INC	SR UNSECURED 12/44 4.721	4.721	12/15/2044	
		1,283,000.00	1,216,928.45		1,132,722.21
PWPQ	59156RBL1	365,000.00	402,400.07		322,247.55
PWSW	59156RBL1	798,000.00	705,280.38		704,530.26
PWS2	59156RBL1	120,000.00	109,248.00		105,944.40
	METLIFE INC	SR UNSECURED 03/45 4.05	4.050	03/01/2045	
		735,000.00	648,455.55		588,338.10
PWPQ	59156RBN7	225,000.00	220,026.86		180,103.50
PWSW	59156RBN7	240,000.00	197,319.80		192,110.40
PWS2	59156RBN7	270,000.00	231,108.89		216,124.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	METLIFE INC	SR UNSECURED 07/52 5	5.000	07/15/2052	
		243,000.00		234,045.95	219,562.65
PWPQ	59156RCC0	120,000.00		112,330.95	108,426.00
PWS2	59156RCC0	123,000.00		121,715.00	111,136.65
	METLIFE INC	SR UNSECURED 01/54 5.25	5.250	01/15/2054	
		1,370,000.00		1,333,497.58	1,282,251.50
PWPQ	59156RCD8	1,370,000.00		1,333,497.58	1,282,251.50
	FIRSTENERGY PENN ELECTRI	SR UNSECURED 144A 04/28 5.2	5.200	04/01/2028	
		135,000.00		134,812.35	135,642.60
PWV3	591894CE8	135,000.00		134,812.35	135,642.60
	MICROSOFT CORP	SR UNSECURED 02/55 4	4.000	02/12/2055	
		150,000.00		119,309.60	121,120.50
PWSW	594918BE3	150,000.00		119,309.60	121,120.50
	MICROSOFT CORP	SR UNSECURED 11/55 4.75	4.750	11/03/2055	
		415,000.00		368,951.60	382,758.65
PWSW	594918BM5	310,000.00		275,602.40	285,916.10
PWUH	594918BM5	105,000.00		93,349.20	96,842.55
	MICROSOFT CORP	SR UNSECURED 08/46 3.7	3.700	08/08/2046	
		720,000.00		596,599.20	576,216.00
PWSW	594918BT0	720,000.00		596,599.20	576,216.00
	MICROSOFT CORP	SR UNSECURED 06/50 2.525	2.525	06/01/2050	
		8,026,000.00		6,637,891.93	4,939,200.40
PWPQ	594918CC6	1,226,000.00		1,066,267.87	754,480.40
PWSW	594918CC6	5,496,000.00		4,527,647.37	3,382,238.40
PWS2	594918CC6	110,000.00		109,222.25	67,694.00
PWUH	594918CC6	1,194,000.00		934,754.44	734,787.60
	MICROSOFT CORP	SR UNSECURED 06/60 2.675	2.675	06/01/2060	
		1,358,000.00		1,157,279.01	795,339.86
PWSW	594918CD4	295,000.00		182,153.65	172,772.65
PWS2	594918CD4	1,063,000.00		975,125.36	622,567.21
	MICROSOFT CORP	SR UNSECURED 03/52 2.921	2.921	03/17/2052	
		630,000.00		602,065.60	416,196.90
PWPQ	594918CE2	630,000.00		602,065.60	416,196.90
	MICROSOFT CORP	SR UNSECURED 03/62 3.041	3.041	03/17/2062	
		384,000.00		260,263.68	245,314.56
PWS2	594918CF9	384,000.00		260,263.68	245,314.56
	MICROSOFT CORP	SR UNSECURED 06/47 4.5	4.500	06/15/2047	
		158,000.00		150,321.20	142,263.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWSW	594918CU6	128,000.00	121,779.20		115,251.20
PWUH	594918CU6	30,000.00	28,542.00		27,012.00
	MICROSOFT CORP	SR UNSECURED 09/50 2.5	2.500	09/15/2050	
		4,935,000.00	3,042,749.23		2,986,612.65
PWSW	594918CW2	835,000.00	532,304.15		505,333.65
PWS2	594918CW2	3,780,000.00	2,309,452.03		2,287,618.20
PWUH	594918CW2	320,000.00	200,993.05		193,660.80
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 10/36 5.8	5.800	10/15/2036	
		70,000.00	82,437.48		72,308.60
PWPQ	59562EAH8	70,000.00	82,437.48		72,308.60
	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/37 5.95	5.950	05/15/2037	
		390,000.00	426,523.50		403,330.20
PWSW	59562VAP2	390,000.00	426,523.50		403,330.20
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 09/43 4.8	4.800	09/15/2043	
		295,000.00	283,381.80		264,874.60
PWSW	595620AL9	270,000.00	261,649.80		242,427.60
PWUH	595620AL9	25,000.00	21,732.00		22,447.00
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 10/44 4.4	4.400	10/15/2044	
		385,000.00	422,967.60		329,124.95
PWSW	595620AN5	305,000.00	335,154.50		260,735.35
PWUH	595620AN5	80,000.00	87,813.10		68,389.60
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 05/46 4.25	4.250	05/01/2046	
		538,000.00	450,844.38		443,301.24
PWSW	595620AP0	135,000.00	119,319.75		111,237.30
PWS2	595620AP0	358,000.00	291,751.38		294,984.84
PWUH	595620AP0	45,000.00	39,773.25		37,079.10
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 08/47 3.95	3.950	08/01/2047	
		1,084,000.00	1,064,249.66		843,146.04
PWS2	595620AR6	1,084,000.00	1,064,249.66		843,146.04
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 08/48 3.65	3.650	08/01/2048	
		1,145,000.00	1,143,297.15		848,479.35
PWSW	595620AS4	1,005,000.00	998,994.31		744,735.15
PWUH	595620AS4	140,000.00	144,302.84		103,744.20
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 07/49 4.25	4.250	07/15/2049	
		612,000.00	535,658.91		496,050.48
PWSW	595620AU9	380,000.00	328,955.60		308,005.20
PWS2	595620AU9	132,000.00	119,891.31		106,991.28
PWUH	595620AU9	100,000.00	86,812.00		81,054.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	595620AV7	MIDAMERICAN ENERGY CO 1ST MORTGAGE 04/50 3.15 610,000.00	3.150	04/15/2050 628,507.15	409,285.60
		610,000.00		628,507.15	409,285.60
PWSW	595620AY1	MIDAMERICAN ENERGY CO 1ST MORTGAGE 09/54 5.85 430,000.00	5.850	09/15/2054 452,615.39	437,013.30
		180,000.00		181,771.22	182,935.80
PWS2	595620AY1	150,000.00		169,727.51	152,446.50
PWUH	595620AY1	100,000.00		101,116.66	101,631.00
PWS2	595620AZ8	MIDAMERICAN ENERGY CO 1ST MORTGAGE 02/55 5.3 979,000.00	5.300	02/01/2055 979,984.70	924,802.56
		979,000.00		979,984.70	924,802.56
PWSW	605417BZ6	MISSISSIPPI POWER CO SR UNSECURED 03/42 4.25 305,000.00	4.250	03/15/2042 350,937.38	254,013.15
		260,000.00		299,040.89	216,535.80
PWUH	605417BZ6	45,000.00		51,896.49	37,477.35
PWUH	605417CD4	MISSISSIPPI POWER CO SR UNSECURED 07/51 3.1 30,000.00	3.100	07/30/2051 29,680.20	19,503.60
		30,000.00		29,680.20	19,503.60
PWSW	606822BK9	MITSUBISHI UFJ FIN GRP SR UNSECURED 07/39 3.751 375,000.00	3.751	07/18/2039 319,419.90	314,565.00
		375,000.00		319,419.90	314,565.00
PWV2	60700FAJ2	MMAF EQUIPMENT FINANCE LLC MMAF 2019 A A5 144A 1,223,209.85	3.080	11/12/2041 1,293,926.67	1,216,432.17
		1,223,209.85		1,293,926.67	1,216,432.17
PWPQ	610202BP7	MONONGAHELA POWER CO 1ST MORTGAGE 144A 12/43 5.4 625,000.00	5.400	12/15/2043 653,598.88	590,281.25
		625,000.00		653,598.88	590,281.25
PWPQ	61744YAL2	MORGAN STANLEY SR UNSECURED 07/38 VAR 1,016,000.00	1.000	07/22/2038 1,046,907.38	864,138.48
		560,000.00		560,000.00	476,296.80
PWS2	61744YAL2	456,000.00		486,907.38	387,841.68
PWS2	6174468Y8	MORGAN STANLEY SR UNSECURED 01/52 VAR 1,020,000.00	1.000	01/25/2052 818,911.53	622,934.40
		1,020,000.00		818,911.53	622,934.40
PWPQ	61746BEG7	MORGAN STANLEY SR UNSECURED 01/47 4.375 1,880,000.00	4.375	01/22/2047 1,660,813.80	1,569,969.20
		60,000.00		45,721.20	50,105.40
PWSW	61746BEG7	1,550,000.00		1,372,096.00	1,294,389.50

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
PWUH	61746BEG7	270,000.00	242,996.60		225,474.30
	MORGAN STANLEY	SR UNSECURED 01/45 4.3	4.300	01/27/2045	
		3,003,000.00	2,865,196.62		2,475,282.81
PWPQ	61747YDY8	365,000.00	364,437.24		300,858.55
PWSW	61747YDY8	865,000.00	745,581.37		712,993.55
PWS2	61747YDY8	1,678,000.00	1,672,629.07		1,383,125.06
PWUH	61747YDY8	95,000.00	82,548.94		78,305.65
	MORGAN STANLEY	SR UNSECURED 02/29 VAR	1.000	02/01/2029	
		2,300,000.00	2,299,954.00		2,306,325.00
PWV2	61747YFA8	2,300,000.00	2,299,954.00		2,306,325.00
	MORGAN STANLEY	SR UNSECURED 04/34 VAR	1.000	04/21/2034	
		753,000.00	753,000.00		741,479.10
PWV2	61747YFE0	753,000.00	753,000.00		741,479.10
	MORGAN STANLEY	SR UNSECURED 07/29 VAR	1.000	07/20/2029	
		1,340,000.00	1,343,154.31		1,354,967.80
PWV3	61747YFF7	1,340,000.00	1,343,154.31		1,354,967.80
	MORGAN STANLEY	SR UNSECURED 11/29 VAR	1.000	11/01/2029	
		1,470,000.00	1,546,234.20		1,535,444.40
PWV3	61747YFH3	1,470,000.00	1,546,234.20		1,535,444.40
	MORGAN STANLEY	SR UNSECURED 11/34 VAR	1.000	11/01/2034	
		495,000.00	495,000.00		531,922.05
PWV3	61747YFJ9	495,000.00	495,000.00		531,922.05
	MORGAN STANLEY	SR UNSECURED 01/35 VAR	1.000	01/18/2035	
		380,000.00	380,000.00		377,875.80
PWV3	61747YFL4	380,000.00	380,000.00		377,875.80
	MORGAN STANLEY	SR UNSECURED 04/30 VAR	1.000	04/18/2030	
		2,190,000.00	2,190,000.00		2,229,332.40
PWV3	61747YFQ3	2,190,000.00	2,190,000.00		2,229,332.40
	MORGAN STANLEY	SR UNSECURED 07/30 VAR	1.000	07/19/2030	
		1,615,000.00	1,615,000.00		1,609,428.25
PWV3	61747YFS9	1,615,000.00	1,615,000.00		1,609,428.25
	MORGAN STANLEY	SR UNSECURED 07/35 VAR	1.000	07/19/2035	
		480,000.00	480,000.00		472,132.80
PWPQ	61747YFT7	480,000.00	480,000.00		472,132.80
	MORGAN STANLEY	SR UNSECURED 11/55 VAR	1.000	11/19/2055	
		5,175,000.00	5,225,610.45		4,987,251.00
PWPQ	61747YFV2	1,000,000.00	1,000,000.00		963,720.00
PWSW	61747YFV2	2,145,000.00	2,193,584.70		2,067,179.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	61747YFV2	1,565,000.00		1,565,000.00	1,508,221.80
PWUH	61747YFV2	465,000.00		467,025.75	448,129.80
	MORGAN STANLEY	SR UNSECURED 05/27 VAR	1.000	05/04/2027	
		7,200,000.00		7,258,824.00	6,901,416.00
PWV2	61772BAB9	7,200,000.00		7,258,824.00	6,901,416.00
	MORGAN STANLEY	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		826,000.00		651,451.54	610,686.58
PWSW	61772BAC7	150,000.00		111,306.87	110,899.50
PWS2	61772BAC7	606,000.00		486,677.97	448,033.98
PWUH	61772BAC7	70,000.00		53,466.70	51,753.10
	MOUNT NITTANY MED CTR	UNSECURED 11/52 3.799	3.799	11/15/2052	
		479,000.00		382,872.03	350,833.97
PWSW	62213LAA4	215,000.00		177,239.55	157,472.45
PWS2	62213LAA4	264,000.00		205,632.48	193,361.52
	MUTUAL OF OMAHA INS CO	SUBORDINATED 144A 01/64 VAR	1.000	01/16/2064	
		60,000.00		60,000.00	59,211.60
PWSW	628312AE0	30,000.00		30,000.00	29,605.80
PWUH	628312AE0	30,000.00		30,000.00	29,605.80
	NARRAGANSETT ELECTRIC	SR UNSECURED 144A 03/40 5.638	5.638	03/15/2040	
		170,000.00		167,647.20	166,895.80
PWSW	631005BC8	130,000.00		128,200.80	127,626.20
PWUH	631005BC8	40,000.00		39,446.40	39,269.60
	NATIONWIDE CHILDREN HOSP	UNSECURED 11/52 4.556	4.556	11/01/2052	
		115,000.00		103,448.25	100,487.00
PWS2	63861UAA7	115,000.00		103,448.25	100,487.00
	NATURE CONSERVANCY (THE)	SR UNSECURED 03/52 3.957	3.957	03/01/2052	
		642,000.00		643,156.32	511,905.12
PWSW	63902HBF5	195,000.00		196,008.87	155,485.20
PWS2	63902HBF5	412,000.00		412,000.00	328,512.32
PWUH	63902HBF5	35,000.00		35,147.45	27,907.60
	NATWEST GROUP PLC	SR UNSECURED 09/28 VAR	1.000	09/30/2028	
		900,000.00		900,000.00	911,439.00
PWV2	639057AF5	900,000.00		900,000.00	911,439.00
	NBCUNIVERSAL MEDIA LLC	COMPANY GUAR 01/43 4.45	4.450	01/15/2043	
		670,000.00		651,347.07	570,645.70
PWPQ	63946BAJ9	620,000.00		607,134.07	528,060.20
PWUH	63946BAJ9	50,000.00		44,213.00	42,585.50
	NESTLE CAPITAL CORP	COMPANY GUAR 144A 03/29 4.65	4.650	03/12/2029	
		1,570,000.00		1,567,645.00	1,568,696.90

PINNACLE WEST CORP - PENSION
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
PWV3	64105MAA9	1,570,000.00		1,567,645.00	1,568,696.90
	NESTLE HOLDINGS INC	COMPANY GUAR 144A 09/38 3.9	3.900	09/24/2038	
		150,000.00		132,277.50	129,244.50
PWSW	641062AL8	125,000.00		110,231.25	107,703.75
PWUH	641062AL8	25,000.00		22,046.25	21,540.75
	NESTLE HOLDINGS INC	COMPANY GUAR 144A 09/48 4	4.000	09/24/2048	
		105,000.00		86,501.10	83,486.55
PWSW	641062AN4	65,000.00		53,548.30	51,682.15
PWUH	641062AN4	40,000.00		32,952.80	31,804.40
	NESTLE HOLDINGS INC	COMPANY GUAR 144A 09/41 2.5	2.500	09/14/2041	
		930,000.00		635,439.83	630,753.90
PWSW	641062AY0	770,000.00		529,625.23	522,237.10
PWUH	641062AY0	160,000.00		105,814.60	108,516.80
	NESTLE HOLDINGS INC	COMPANY GUAR 144A 09/51 2.625	2.625	09/14/2051	
		70,000.00		45,908.10	42,067.20
PWUH	641062AZ7	70,000.00		45,908.10	42,067.20
	NETFLIX INC	SR UNSECURED 04/28 4.875	4.875	04/15/2028	
		1,575,000.00		1,584,576.00	1,581,426.00
PWV3	64110LAS5	1,575,000.00		1,584,576.00	1,581,426.00
	NETFLIX INC	SR UNSECURED 08/54 5.4	5.400	08/15/2054	
		805,000.00		803,309.50	782,991.30
PWSW	64110LBA3	675,000.00		673,582.50	656,545.50
PWUH	64110LBA3	130,000.00		129,727.00	126,445.80
	NEVADA POWER CO	GENL REF MOR 04/36 6.65	6.650	04/01/2036	
		255,000.00		352,843.65	273,474.75
PWSW	641423BP2	120,000.00		175,626.00	128,694.00
PWUH	641423BP2	135,000.00		177,217.65	144,780.75
	NEVADA POWER CO	GENL REF MOR 07/37 6.75	6.750	07/01/2037	
		625,000.00		841,720.06	685,000.00
PWPQ	641423BU1	60,000.00		78,994.47	65,760.00
PWSW	641423BU1	565,000.00		762,725.59	619,240.00
	NEVADA POWER CO	GENL REF MOR 05/41 5.45	5.450	05/15/2041	
		150,000.00		171,161.93	144,781.50
PWPQ	641423CA4	150,000.00		171,161.93	144,781.50
	NEVADA POWER CO	GENL REF MOR 08/50 3.125	3.125	08/01/2050	
		360,000.00		263,527.26	229,831.20
PWSW	641423CE6	305,000.00		209,449.60	194,718.10
PWUH	641423CE6	55,000.00		54,077.66	35,113.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	641423CF3	NEVADA POWER CO	GENL REF MOR 05/53 5.9	5.900 05/01/2053	
			275,000.00	273,410.50	275,844.25
			275,000.00	273,410.50	275,844.25
PWSW	644188BG8	NEW ENGLAND POWER CO	SR UNSECURED 144A 10/50 2.807	2.807 10/06/2050	
			190,000.00	126,733.80	113,435.70
			165,000.00	110,058.30	98,509.95
PWUH	644188BG8		25,000.00	16,675.50	14,925.75
PWUH	649322AE4	NY + PRESBYTERIAN HOSPIT	UNSECURED 08/16 4.763	4.763 08/01/2116	
			15,000.00	16,770.45	12,118.65
			15,000.00	16,770.45	12,118.65
PWSW	649322AF1	NY + PRESBYTERIAN HOSPIT	UNSECURED 12/99 3.954	3.954 12/31/2099	
			415,000.00	291,781.77	281,444.70
			375,000.00	256,221.42	254,317.50
PWUH	649322AF1		40,000.00	35,560.35	27,127.20
PWPQ	649322AH7	NY + PRESBYTERIAN HOSPIT	UNSECURED 08/40 2.256	2.256 08/01/2040	
			211,000.00	192,311.43	139,211.47
			150,000.00	150,000.00	98,965.50
PWS2	649322AH7		61,000.00	42,311.43	40,245.97
PWPQ	649322AJ3	NY + PRESBYTERIAN HOSPIT	UNSECURED 08/60 2.606	2.606 08/01/2060	
			110,000.00	110,000.00	59,568.30
			110,000.00	110,000.00	59,568.30
PWS2	64952GAQ1	NEW YORK LIFE INSURANCE	SUBORDINATED 144A 05/69 4.45	4.450 05/15/2069	
			474,000.00	466,130.88	366,292.98
			474,000.00	466,130.88	366,292.98
PWSW	649840CW3	NY STATE ELECTRIC + GAS	SR UNSECURED 144A 08/34 5.3	5.300 08/15/2034	
			65,000.00	64,838.80	64,008.10
			65,000.00	64,838.80	64,008.10
PWV2	65341KCC8	NEXTGEAR FLOORPLAN MASTER OWNE	NFMOT 2024 2A A2 144A	4.420 09/15/2029	
			1,660,000.00	1,659,590.98	1,644,771.66
			1,660,000.00	1,659,590.98	1,644,771.66
PWSW	654106AE3	NIKE INC	SR UNSECURED 11/45 3.875	3.875 11/01/2045	
			664,000.00	552,182.20	523,431.20
			505,000.00	415,301.90	398,091.50
PWS2	654106AE3		124,000.00	108,097.00	97,749.20
PWUH	654106AE3		35,000.00	28,783.30	27,590.50
PWS2	654106AL7	NIKE INC	SR UNSECURED 03/40 3.25	3.250 03/27/2040	
			236,000.00	193,684.73	182,239.20
			236,000.00	193,684.73	182,239.20

PINNACLE WEST CORP - PENSION
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
	NORTHERN STATES PWR MINN	1ST MORTGAGE 08/40 4.85	4.850	08/15/2040	
		194,000.00		175,575.82	174,811.46
PWS2	665772CG2	194,000.00		175,575.82	174,811.46
	NORTHERN STATES PWR MINN	1ST MORTGAGE 08/42 3.4	3.400	08/15/2042	
		680,000.00		613,076.42	516,507.60
PWPQ	665772CJ6	185,000.00		158,057.41	140,520.45
PWSW	665772CJ6	410,000.00		375,180.21	311,423.70
PWUH	665772CJ6	85,000.00		79,838.80	64,563.45
	NORTHERN STATES PWR MINN	1ST MORTGAGE 05/44 4.125	4.125	05/15/2044	
		888,000.00		923,572.92	725,682.48
PWSW	665772CL1	335,000.00		424,327.75	273,765.35
PWS2	665772CL1	488,000.00		416,912.92	398,798.48
PWUH	665772CL1	65,000.00		82,332.25	53,118.65
	NORTHERN STATES PWR MINN	1ST MORTGAGE 05/46 3.6	3.600	05/15/2046	
		1,007,000.00		962,015.19	750,698.36
PWSW	665772CP2	355,000.00		294,858.70	264,645.40
PWS2	665772CP2	587,000.00		613,869.49	437,596.76
PWUH	665772CP2	65,000.00		53,287.00	48,456.20
	NORTHERN STATES PWR MINN	1ST MORTGAGE 09/47 3.6	3.600	09/15/2047	
		140,000.00		138,604.20	103,437.60
PWSW	665772CQ0	140,000.00		138,604.20	103,437.60
	NORTHERN STATES PWR MINN	1ST MORTGAGE 03/50 2.9	2.900	03/01/2050	
		981,000.00		886,839.01	627,594.75
PWPQ	665772CR8	380,000.00		372,669.80	243,105.00
PWSW	665772CR8	150,000.00		102,411.00	95,962.50
PWS2	665772CR8	411,000.00		384,448.61	262,937.25
PWUH	665772CR8	40,000.00		27,309.60	25,590.00
	NORTHERN STATES PWR MINN	1ST MORTGAGE 06/51 2.6	2.600	06/01/2051	
		359,000.00		271,246.93	214,362.49
PWSW	665772CS6	256,000.00		203,379.20	152,860.16
PWS2	665772CS6	103,000.00		67,867.73	61,502.33
	NORTHERN STATES PWR MINN	1ST MORTGAGE 04/52 3.2	3.200	04/01/2052	
		745,000.00		585,269.35	499,388.40
PWPQ	665772CU1	210,000.00		209,220.90	140,767.20
PWSW	665772CU1	255,000.00		172,487.10	170,931.60
PWS2	665772CU1	225,000.00		166,358.25	150,822.00
PWUH	665772CU1	55,000.00		37,203.10	36,867.60
	NORTHERN STATES PWR MINN	1ST MORTGAGE 06/52 4.5	4.500	06/01/2052	
		938,000.00		900,088.69	786,860.06
PWPQ	665772CV9	650,000.00		641,225.65	545,265.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWSW	665772CV9	80,000.00	69,151.20		67,109.60
PWS2	665772CV9	168,000.00	155,136.24		140,930.16
PWUH	665772CV9	40,000.00	34,575.60		33,554.80
	NORTHERN STATES PWR MINN	1ST MORTGAGE 05/53 5.1	5.100	05/15/2053	
		570,000.00	565,029.60		527,307.00
PWPQ	665772CX5	380,000.00	377,165.20		351,538.00
PWS2	665772CX5	190,000.00	187,864.40		175,769.00
	NORTHERN STATES PWR MINN	1ST MORTGAGE 03/54 5.4	5.400	03/15/2054	
		454,000.00	484,759.26		437,615.14
PWS2	665772CY3	454,000.00	484,759.26		437,615.14
	NORTHWELL HEALTHCARE INC	SECURED 11/46 3.979	3.979	11/01/2046	
		568,000.00	647,042.88		433,730.48
PWS2	667274AA2	568,000.00	647,042.88		433,730.48
	NORTHWELL HEALTHCARE INC	SECURED 11/47 4.26	4.260	11/01/2047	
		328,000.00	301,572.06		262,226.16
PWPQ	667274AC8	190,000.00	190,000.00		151,899.30
PWS2	667274AC8	138,000.00	111,572.06		110,326.86
	NORTHWELL HEALTHCARE INC	SECURED 11/49 3.809	3.809	11/01/2049	
		628,000.00	628,000.00		463,263.04
PWS2	667274AD6	628,000.00	628,000.00		463,263.04
	NORTHWEST FLORIDA TIMBER	SR SECURED 144A 03/29 4.75	4.750	03/04/2029	
		750,000.00	738,622.50		709,717.50
PWS2	667469AA8	750,000.00	738,622.50		709,717.50
	NORTHWESTERN UNIVERSITY	UNSECURED 12/44 4.643	4.643	12/01/2044	
		985,000.00	964,978.75		900,881.00
PWSW	668444AC6	115,000.00	109,797.40		105,179.00
PWS2	668444AC6	795,000.00	783,574.35		727,107.00
PWUH	668444AC6	75,000.00	71,607.00		68,595.00
	NORTHWESTERN UNIVERSITY	UNSECURED 12/57 3.662	3.662	12/01/2057	
		115,000.00	87,547.20		84,337.55
PWSW	668444AQ5	95,000.00	72,321.60		69,670.15
PWUH	668444AQ5	20,000.00	15,225.60		14,667.40
	NORTHWESTERN UNIVERSITY	UNSECURED 12/50 2.64	2.640	12/01/2050	
		885,000.00	598,127.25		549,602.70
PWSW	668444AS1	710,000.00	479,853.50		440,924.20
PWUH	668444AS1	175,000.00	118,273.75		108,678.50
	NOVANT HEALTH INC	UNSECURED 11/51 3.168	3.168	11/01/2051	
		790,000.00	508,536.08		521,826.60
PWSW	66988AAH7	625,000.00	401,239.10		412,837.50

PINNACLE WEST CORP - PENSION
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
PWUH	66988AAH7	165,000.00		107,296.98	108,989.10
	NOVANT HEALTH INC	UNSECURED 11/61 3.318	3.318	11/01/2061	
		380,000.00		229,797.40	241,140.40
PWSW	66988AAJ3	330,000.00		199,560.90	209,411.40
PWUH	66988AAJ3	50,000.00		30,236.50	31,729.00
	NOVARTIS CAPITAL CORP	COMPANY GUAR 09/42 3.7	3.700	09/21/2042	
		896,000.00		803,764.64	721,414.40
PWSW	66989HAF5	135,000.00		140,059.80	108,695.25
PWS2	66989HAF5	741,000.00		642,955.24	596,616.15
PWUH	66989HAF5	20,000.00		20,749.60	16,103.00
	NOVARTIS CAPITAL CORP	COMPANY GUAR 05/44 4.4	4.400	05/06/2044	
		1,355,000.00		1,294,991.59	1,188,822.80
PWPQ	66989HAH1	635,000.00		630,050.82	557,123.60
PWSW	66989HAH1	520,000.00		478,601.77	456,227.20
PWS2	66989HAH1	140,000.00		132,432.43	122,830.40
PWUH	66989HAH1	60,000.00		53,906.57	52,641.60
	NOVARTIS CAPITAL CORP	COMPANY GUAR 11/45 4	4.000	11/20/2045	
		749,000.00		635,174.26	614,606.93
PWSW	66989HAK4	445,000.00		375,464.30	365,153.65
PWS2	66989HAK4	204,000.00		175,335.96	167,396.28
PWUH	66989HAK4	100,000.00		84,374.00	82,057.00
	NOVARTIS CAPITAL CORP	COMPANY GUAR 08/50 2.75	2.750	08/14/2050	
		53,000.00		53,305.81	33,608.89
PWS2	66989HAS7	53,000.00		53,305.81	33,608.89
	NOVARTIS CAPITAL CORP	COMPANY GUAR 09/54 4.7	4.700	09/18/2054	
		1,574,000.00		1,560,498.84	1,388,252.26
PWSW	66989HAW8	1,040,000.00		1,029,846.15	917,269.60
PWS2	66989HAW8	234,000.00		233,850.24	206,385.66
PWUH	66989HAW8	300,000.00		296,802.45	264,597.00
	NSTAR ELECTRIC CO	SR UNSECURED 09/52 4.95	4.950	09/15/2052	
		345,000.00		343,664.85	308,944.05
PWPQ	67021CAT4	345,000.00		343,664.85	308,944.05
	NSTAR ELECTRIC CO	SR UNSECURED 06/34 5.4	5.400	06/01/2034	
		631,000.00		630,072.43	634,117.14
PWV2	67021CAV9	631,000.00		630,072.43	634,117.14
	NUCOR CORP	SR UNSECURED 12/37 6.4	6.400	12/01/2037	
		185,000.00		202,797.00	198,980.45
PWSW	670346AH8	185,000.00		202,797.00	198,980.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWSW	670346AW5	NUCOR CORP	SR UNSECURED 04/52 3.85	3.850 04/01/2052	
		97,000.00		81,870.91	71,866.33
		97,000.00		81,870.91	71,866.33
PWPQ	67066GAG9	NVIDIA CORP	SR UNSECURED 04/40 3.5	3.500 04/01/2040	
		415,000.00		415,631.36	343,196.70
		415,000.00		415,631.36	343,196.70
PWSW	67066GAH7	NVIDIA CORP	SR UNSECURED 04/50 3.5	3.500 04/01/2050	
		1,978,000.00		1,919,964.68	1,469,832.02
		760,000.00		614,865.25	564,748.40
PWS2	67066GAH7		1,083,000.00	1,206,886.77	804,766.47
PWUH	67066GAH7		135,000.00	98,212.66	100,317.15
PWSW	68233JAH7	ONCOR ELECTRIC DELIVERY	SR SECURED 09/40 5.25	5.250 09/30/2040	
		325,000.00		377,492.35	315,659.50
		265,000.00		308,087.20	257,383.90
PWUH	68233JAH7		60,000.00	69,405.15	58,275.60
PWPQ	68233JAS3	ONCOR ELECTRIC DELIVERY	SR SECURED 06/42 5.3	5.300 06/01/2042	
		204,000.00		227,871.94	195,203.52
		147,000.00		159,603.18	140,661.36
PWSW	68233JAS3		57,000.00	68,268.76	54,542.16
PWPQ	68233JAT1	ONCOR ELECTRIC DELIVERY	SR SECURED 12/41 4.55	4.550 12/01/2041	
		1,550,000.00		1,526,146.26	1,359,629.00
		1,550,000.00		1,526,146.26	1,359,629.00
PWPQ	68233JBB9	ONCOR ELECTRIC DELIVERY	SR SECURED 04/45 3.75	3.750 04/01/2045	
		1,070,000.00		1,029,581.40	821,824.20
		430,000.00		426,624.50	330,265.80
PWSW	68233JBB9		435,000.00	420,702.70	334,106.10
PWUH	68233JBB9		205,000.00	182,254.20	157,452.30
PWSW	68233JBD5	ONCOR ELECTRIC DELIVERY	SR SECURED 09/47 3.8	3.800 09/30/2047	
		595,000.00		537,767.86	451,045.70
		285,000.00		284,551.94	216,047.10
PWS2	68233JBD5		255,000.00	198,791.40	193,305.30
PWUH	68233JBD5		55,000.00	54,424.52	41,693.30
PWS2	68233JBG8	ONCOR ELECTRIC DELIVERY	SR SECURED 11/48 4.1	4.100 11/15/2048	
		227,000.00		210,602.02	179,518.41
		97,000.00		98,101.32	76,710.51
PWUH	68233JBG8		130,000.00	112,500.70	102,807.90
PWV2	68233JBK9	ONCOR ELECTRIC DELIVERY	SR SECURED 03/29 5.75	5.750 03/15/2029	
		900,000.00		1,140,354.00	931,662.00
		900,000.00		1,140,354.00	931,662.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		ONCOR ELECTRIC DELIVERY	SR SECURED 06/49 3.8	3.800 06/01/2049	
		170,000.00		213,911.00	128,180.00
PWSW	68233JBP8	125,000.00		157,287.50	94,250.00
PWUH	68233JBP8	45,000.00		56,623.50	33,930.00
		ONCOR ELECTRIC DELIVERY	SR SECURED 09/49 3.1	3.100 09/15/2049	
		1,096,000.00		898,832.80	717,474.48
PWSW	68233JBR4	440,000.00		298,181.20	288,037.20
PWS2	68233JBR4	511,000.00		503,998.80	334,515.93
PWUH	68233JBR4	145,000.00		96,652.80	94,921.35
		ONCOR ELECTRIC DELIVERY	SR SECURED 05/50 3.7	3.700 05/15/2050	
		850,000.00		731,025.80	620,534.00
PWSW	68233JBV5	385,000.00		309,671.95	281,065.40
PWS2	68233JBV5	395,000.00		369,728.85	288,365.80
PWUH	68233JBV5	70,000.00		51,625.00	51,102.80
		ONCOR ELECTRIC DELIVERY	SR SECURED 10/52 5.35	5.350 10/01/2052	
		216,000.00		298,360.23	204,381.36
PWPQ	68233JBX1	133,000.00		216,230.07	125,845.93
PWS2	68233JBX1	83,000.00		82,130.16	78,535.43
		ONCOR ELECTRIC DELIVERY	1ST MORTGAGE 11/51 2.7	2.700 11/15/2051	
		1,008,000.00		644,869.78	594,195.84
PWSW	68233JCD4	570,000.00		366,287.70	336,003.60
PWS2	68233JCD4	363,000.00		231,373.33	213,981.24
PWUH	68233JCD4	75,000.00		47,208.75	44,211.00
		ONCOR ELECTRIC DELIVERY	SR SECURED 06/52 4.6	4.600 06/01/2052	
		182,000.00		167,116.50	152,401.34
PWSW	68233JCH5	90,000.00		85,910.86	75,363.30
PWS2	68233JCH5	92,000.00		81,205.64	77,038.04
		ONCOR ELECTRIC DELIVERY	SR SECURED 09/52 4.95	4.950 09/15/2052	
		235,000.00		215,019.00	209,890.25
PWSW	68233JCM4	235,000.00		215,019.00	209,890.25
		ONCOR ELECTRIC DELIVERY	SR SECURED 11/33 5.65	5.650 11/15/2033	
		1,075,000.00		1,073,129.50	1,102,283.50
PWV3	68233JCS1	1,075,000.00		1,073,129.50	1,102,283.50
		PECO ENERGY CO	1ST REF MORT 10/43 4.8	4.800 10/15/2043	
		190,000.00		169,687.10	168,218.40
PWS2	693304AR8	190,000.00		169,687.10	168,218.40
		PECO ENERGY CO	1ST REF MORT 10/44 4.15	4.150 10/01/2044	
		1,191,000.00		1,070,598.67	979,561.77
PWSW	693304AS6	640,000.00		533,689.60	526,380.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWS2	693304AS6	476,000.00	474,367.32		391,495.72
PWUH	693304AS6	75,000.00	62,541.75		61,685.25
	PECO ENERGY CO	1ST MORTGAGE 09/47 3.7	3.700	09/15/2047	
		259,000.00	245,799.05		193,944.38
PWSW	693304AV9	210,000.00	209,208.30		157,252.20
PWS2	693304AV9	49,000.00	36,590.75		36,692.18
	PECO ENERGY CO	1ST MORTGAGE 03/48 3.9	3.900	03/01/2048	
		1,617,000.00	1,328,379.64		1,253,870.31
PWSW	693304AW7	1,160,000.00	967,388.85		899,498.80
PWS2	693304AW7	182,000.00	145,623.34		141,128.26
PWUH	693304AW7	275,000.00	215,367.45		213,243.25
	PECO ENERGY CO	1ST MORTGAGE 06/50 2.8	2.800	06/15/2050	
		864,000.00	852,631.36		538,479.36
PWS2	693304AY3	864,000.00	852,631.36		538,479.36
	PECO ENERGY CO	1ST MORTGAGE 03/51 3.05	3.050	03/15/2051	
		252,000.00	157,261.02		162,895.32
PWSW	693304BA4	195,000.00	120,424.20		126,049.95
PWS2	693304BA4	57,000.00	36,836.82		36,845.37
	PECO ENERGY CO	1ST MORTGAGE 09/51 2.85	2.850	09/15/2051	
		324,000.00	224,944.43		200,737.44
PWS2	693304BC0	324,000.00	224,944.43		200,737.44
	PECO ENERGY CO	1ST MORTGAGE 08/52 4.375	4.375	08/15/2052	
		684,000.00	650,302.70		565,052.40
PWPQ	693304BE6	300,000.00	298,761.00		247,830.00
PWS2	693304BE6	384,000.00	351,541.70		317,222.40
	PECO ENERGY CO	1ST MORTGAGE 09/54 5.25	5.250	09/15/2054	
		285,000.00	284,313.15		269,504.55
PWS2	693304BG1	285,000.00	284,313.15		269,504.55
	PG+E WILDFIRE RECOVERY	SR SECURED 06/32 3.594	3.594	06/01/2032	
		610,170.27	581,888.88		590,675.33
PWV2	693342AA5	610,170.27	581,888.88		590,675.33
	PG+E WILDFIRE RECOVERY	SR SECURED 06/38 4.263	4.263	06/01/2038	
		320,000.00	319,990.82		300,233.60
PWSW	693342AB3	260,000.00	259,992.54		243,939.80
PWUH	693342AB3	60,000.00	59,998.28		56,293.80
	PG+E WILDFIRE RECOVERY	SR SECURED 12/49 4.451	4.451	12/01/2049	
		900,000.00	899,971.83		782,073.00
PWSW	693342AD9	730,000.00	729,977.15		634,348.10
PWUH	693342AD9	170,000.00	169,994.68		147,724.90

PINNACLE WEST CORP - PENSION
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
		PG+E WILDFIRE RECOVERY	SR SECURED 12/53 4.674	4.674 12/01/2053	
		585,000.00		584,979.88	519,339.60
PWSW	693342AE7	480,000.00		479,983.49	426,124.80
PWUH	693342AE7	105,000.00		104,996.39	93,214.80
		PG+E WILDFIRE RECOVERY	SR SECURED 06/37 4.722	4.722 06/01/2037	
		255,000.00		254,983.97	243,586.20
PWSW	693342AG2	150,000.00		149,990.57	143,286.00
PWUH	693342AG2	105,000.00		104,993.40	100,300.20
		PG+E WILDFIRE RECOVERY	SR SECURED 06/43 5.081	5.081 06/01/2043	
		175,000.00		175,052.86	170,590.00
PWSW	693342AH0	90,000.00		89,995.55	87,732.00
PWUH	693342AH0	85,000.00		85,057.31	82,858.00
		PG+E WILDFIRE RECOVERY	SR SECURED 12/49 5.212	5.212 12/01/2049	
		625,000.00		624,991.18	598,556.25
PWSW	693342AJ6	490,000.00		489,993.09	469,268.10
PWUH	693342AJ6	135,000.00		134,998.09	129,288.15
		PG+E WILDFIRE RECOVERY	SR SECURED 06/54 5.099	5.099 06/01/2054	
		155,000.00		154,985.40	146,284.35
PWSW	693342AK3	70,000.00		69,993.41	66,063.90
PWUH	693342AK3	85,000.00		84,991.99	80,220.45
		PNC FINANCIAL SERVICES	SR UNSECURED 10/34 VAR	1.000 10/20/2034	
		659,000.00		673,614.60	719,338.04
PWPQ	693475BU8	130,000.00		144,614.60	141,902.80
PWV2	693475BU8	529,000.00		529,000.00	577,435.24
		PNC FINANCIAL SERVICES	SR UNSECURED 07/35 VAR	1.000 07/23/2035	
		2,343,000.00		2,361,351.65	2,324,794.89
PWPQ	693475BZ7	610,000.00		609,985.80	605,260.30
PWS2	693475BZ7	1,013,000.00		1,031,365.85	1,005,128.99
PWV2	693475BZ7	720,000.00		720,000.00	714,405.60
		PNC FINANCIAL SERVICES	SR UNSECURED 10/32 VAR	1.000 10/21/2032	
		2,004,000.00		2,004,000.00	1,950,433.08
PWV2	693475CA1	1,079,000.00		1,079,000.00	1,050,158.33
PWV3	693475CA1	925,000.00		925,000.00	900,274.75
		PPL ELECTRIC UTILITIES	1ST MORTGAGE 07/43 4.75	4.750 07/15/2043	
		32,000.00		33,875.04	28,771.52
PWS2	69351UAR4	32,000.00		33,875.04	28,771.52
		PPL ELECTRIC UTILITIES	1ST MORTGAGE 10/45 4.15	4.150 10/01/2045	
		97,000.00		85,515.20	79,701.02
PWS2	69351UAT0	97,000.00		85,515.20	79,701.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		PPL ELECTRIC UTILITIES	1ST MORTGAGE 06/47 3.95	3.950 06/01/2047	
			380,000.00	317,383.60	298,281.00
PWSW	69351UAU7		300,000.00	250,566.00	235,485.00
PWUH	69351UAU7		80,000.00	66,817.60	62,796.00
		PPL ELECTRIC UTILITIES	1ST MORTGAGE 06/48 4.15	4.150 06/15/2048	
			630,000.00	679,083.55	508,762.80
PWPQ	69351UAV5		515,000.00	578,288.35	415,893.40
PWSW	69351UAV5		115,000.00	100,795.20	92,869.40
		PACCAR FINANCIAL CORP	SR UNSECURED 03/34 5	5.000 03/22/2034	
			859,000.00	856,328.51	863,707.32
PWV2	69371RS98		859,000.00	856,328.51	863,707.32
		PACIFICORP	1ST MORTGAGE 06/35 5.25	5.250 06/15/2035	
			400,000.00	463,460.00	395,820.00
PWSW	695114BZ0		400,000.00	463,460.00	395,820.00
		PACIFICORP	1ST MORTGAGE 01/39 6	6.000 01/15/2039	
			1,295,000.00	1,535,876.40	1,320,977.70
PWPQ	695114CL0		1,065,000.00	1,294,049.80	1,086,363.90
PWSW	695114CL0		230,000.00	241,826.60	234,613.80
		PACIFICORP	1ST MORTGAGE 02/42 4.1	4.100 02/01/2042	
			655,000.00	766,625.10	528,643.95
PWSW	695114CN6		535,000.00	626,174.70	431,793.15
PWUH	695114CN6		120,000.00	140,450.40	96,850.80
		PACIFICORP	1ST MORTGAGE 01/49 4.125	4.125 01/15/2049	
			290,000.00	294,725.16	224,993.60
PWSW	695114CT3		290,000.00	294,725.16	224,993.60
		PACIFICORP	1ST MORTGAGE 02/50 4.15	4.150 02/15/2050	
			155,000.00	151,578.10	119,570.10
PWSW	695114CV8		90,000.00	85,613.40	69,427.80
PWUH	695114CV8		65,000.00	65,964.70	50,142.30
		PACIFICORP	1ST MORTGAGE 09/30 2.7	2.700 09/15/2030	
			80,000.00	66,611.20	70,670.40
PWV3	695114CW6		80,000.00	66,611.20	70,670.40
		PACIFICORP	1ST MORTGAGE 03/51 3.3	3.300 03/15/2051	
			525,000.00	445,361.10	340,803.75
PWPQ	695114CX4		270,000.00	267,775.20	175,270.50
PWSW	695114CX4		205,000.00	145,137.95	133,075.75
PWUH	695114CX4		50,000.00	32,447.95	32,457.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		PACIFICORP	1ST MORTGAGE 06/52 2.9	2.900 06/15/2052	
		2,600,000.00	2,026,850.91		1,547,052.00
PWSW	695114CY2	205,000.00	107,690.60		121,979.10
PWS2	695114CY2	2,325,000.00	1,882,387.91		1,383,421.50
PWUH	695114CY2	70,000.00	36,772.40		41,651.40
		PACIFICORP	1ST MORTGAGE 05/54 5.5	5.500 05/15/2054	
		708,000.00	670,111.10		661,597.68
PWPQ	695114DA3	458,000.00	434,606.10		427,982.68
PWS2	695114DA3	250,000.00	235,505.00		233,615.00
		PACIFICORP	1ST MORTGAGE 02/29 5.1	5.100 02/15/2029	
		1,565,000.00	1,564,514.85		1,576,174.10
PWV3	695114DB1	1,565,000.00	1,564,514.85		1,576,174.10
		PACIFICORP	1ST MORTGAGE 01/55 5.8	5.800 01/15/2055	
		1,285,000.00	1,275,744.27		1,248,698.75
PWPQ	695114DE5	785,000.00	778,291.15		762,823.75
PWSW	695114DE5	445,000.00	442,867.57		432,428.75
PWUH	695114DE5	55,000.00	54,585.55		53,446.25
		PAYPAL HOLDINGS INC	SR UNSECURED 06/52 5.05	5.050 06/01/2052	
		50,000.00	48,530.00		46,198.50
PWUH	70450YAM5	50,000.00	48,530.00		46,198.50
		PAYPAL HOLDINGS INC	SR UNSECURED 06/62 5.25	5.250 06/01/2062	
		327,000.00	328,473.01		297,187.41
PWSW	70450YAN3	175,000.00	175,112.00		159,045.25
PWS2	70450YAN3	122,000.00	123,341.81		110,877.26
PWUH	70450YAN3	30,000.00	30,019.20		27,264.90
		PAYPAL HOLDINGS INC	SR UNSECURED 06/54 5.5	5.500 06/01/2054	
		270,000.00	284,841.90		263,682.00
PWSW	70450YAQ6	270,000.00	284,841.90		263,682.00
		PEACEHEALTH OBLIGATED GR	SR UNSECURED 11/50 3.218	3.218 11/15/2050	
		440,000.00	340,254.20		280,403.20
PWSW	70462GAC2	360,000.00	283,206.65		229,420.80
PWUH	70462GAC2	80,000.00	57,047.55		50,982.40
		PEPSICO INC	SR UNSECURED 11/40 4.875	4.875 11/01/2040	
		140,000.00	126,445.20		131,831.00
PWSW	713448BS6	140,000.00	126,445.20		131,831.00
		PEPSICO INC	SR UNSECURED 07/49 3.375	3.375 07/29/2049	
		450,000.00	389,545.00		322,695.00
PWSW	713448EM6	450,000.00	389,545.00		322,695.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PEPSICO INC	SR UNSECURED 10/49 2.875	2.875	10/15/2049	
		1,164,000.00		775,578.86	759,125.88
PWSW	713448EP9	990,000.00		652,084.22	645,648.30
PWS2	713448EP9	124,000.00		89,014.64	80,869.08
PWUH	713448EP9	50,000.00		34,480.00	32,608.50
	PEPSICO INC	SR UNSECURED 03/40 3.5	3.500	03/19/2040	
		825,000.00		654,777.75	666,468.00
PWSW	713448ET1	660,000.00		523,822.20	533,174.40
PWUH	713448ET1	165,000.00		130,955.55	133,293.60
	PEPSICO INC	SR UNSECURED 03/50 3.625	3.625	03/19/2050	
		916,000.00		741,262.76	681,668.88
PWSW	713448EU8	486,000.00		384,051.04	361,671.48
PWUH	713448EU8	430,000.00		357,211.72	319,997.40
	PEPSICO INC	SR UNSECURED 05/30 1.625	1.625	05/01/2030	
		494,000.00		421,684.32	421,520.32
PWV3	713448EZ7	494,000.00		421,684.32	421,520.32
	PEPSICO INC	SR UNSECURED 10/41 2.625	2.625	10/21/2041	
		972,000.00		776,212.45	674,363.88
PWPQ	713448FF0	72,000.00		70,439.40	49,952.88
PWSW	713448FF0	865,000.00		677,502.15	600,128.35
PWUH	713448FF0	35,000.00		28,270.90	24,282.65
	PEPSICO INC	SR UNSECURED 10/51 2.75	2.750	10/21/2051	
		656,000.00		613,721.75	409,068.48
PWS2	713448FG8	656,000.00		613,721.75	409,068.48
	PEPSICO INC	SR UNSECURED 07/52 4.2	4.200	07/18/2052	
		120,000.00		107,176.80	97,689.60
PWSW	713448FN3	75,000.00		66,985.50	61,056.00
PWUH	713448FN3	45,000.00		40,191.30	36,633.60
	PEPSICO INC	SR UNSECURED 07/54 5.25	5.250	07/17/2054	
		910,000.00		910,134.27	879,860.80
PWPQ	713448FZ6	830,000.00		830,338.27	802,510.40
PWSW	713448FZ6	80,000.00		79,796.00	77,350.40
	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/43 5.11	5.110	05/19/2043	
		2,260,000.00		2,213,613.69	2,121,507.20
PWPQ	716973AF9	2,260,000.00		2,213,613.69	2,121,507.20
	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/53 5.3	5.300	05/19/2053	
		5,388,000.00		5,363,442.73	5,044,892.16
PWSW	716973AG7	825,000.00		833,794.40	772,464.00
PWS2	716973AG7	4,343,000.00		4,306,798.88	4,066,437.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWUH	716973AG7	220,000.00	222,849.45		205,990.40
	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/63 5.34	5.340	05/19/2063	
		3,889,000.00	3,798,642.90		3,569,868.66
PWPQ	716973AH5	394,000.00	388,304.46		361,668.36
PWSW	716973AH5	2,885,000.00	2,821,115.55		2,648,256.90
PWUH	716973AH5	610,000.00	589,222.89		559,943.40
	PFIZER INC	SR UNSECURED 06/43 4.3	4.300	06/15/2043	
		802,000.00	819,964.50		683,287.96
PWS2	717081DE0	802,000.00	819,964.50		683,287.96
	PFIZER INC	SR UNSECURED 09/40 5.6	5.600	09/15/2040	
		300,000.00	347,321.76		303,003.00
PWSW	717081DT7	255,000.00	295,662.87		257,552.55
PWUH	717081DT7	45,000.00	51,658.89		45,450.45
	PFIZER INC	SR UNSECURED 12/46 4.125	4.125	12/15/2046	
		1,530,000.00	1,575,994.59		1,233,225.90
PWS2	717081ED1	1,530,000.00	1,575,994.59		1,233,225.90
	PFIZER INC	SR UNSECURED 09/48 4.2	4.200	09/15/2048	
		100,000.00	85,278.00		80,998.00
PWS2	717081EK5	100,000.00	85,278.00		80,998.00
	PFIZER INC	SR UNSECURED 03/39 3.9	3.900	03/15/2039	
		1,010,000.00	948,473.25		851,813.80
PWSW	717081EU3	930,000.00	873,862.85		784,343.40
PWUH	717081EU3	80,000.00	74,610.40		67,470.40
	PFIZER INC	SR UNSECURED 03/49 4	4.000	03/15/2049	
		164,000.00	142,781.68		128,712.12
PWS2	717081EV1	164,000.00	142,781.68		128,712.12
	PFIZER INC	SR UNSECURED 05/40 2.55	2.550	05/28/2040	
		1,671,000.00	1,380,072.58		1,154,694.42
PWPQ	717081EZ2	275,000.00	255,759.34		190,030.50
PWSW	717081EZ2	715,000.00	636,592.41		494,079.30
PWS2	717081EZ2	511,000.00	351,779.09		353,111.22
PWUH	717081EZ2	170,000.00	135,941.74		117,473.40
	PFIZER INC	SR UNSECURED 05/50 2.7	2.700	05/28/2050	
		2,302,000.00	1,600,524.00		1,416,282.48
PWS2	717081FA6	2,302,000.00	1,600,524.00		1,416,282.48
	PG+E ENERGY RECOVERY FND	SR SECURED 07/46 2.822	2.822	07/15/2046	
		60,000.00	59,997.24		42,055.80
PWUH	71710TAC2	60,000.00	59,997.24		42,055.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		PG+E RECOVERY FND LLC	SR SECURED 07/49 5.536	5.536 07/15/2049	
		695,000.00		699,482.62	691,872.50
PWSW	71710TAF5	570,000.00		574,496.98	567,435.00
PWUH	71710TAF5	125,000.00		124,985.64	124,437.50
		PG+E RECOVERY FND LLC	SR SECURED 06/42 5.231	5.231 06/01/2042	
		205,000.00		204,999.55	203,273.90
PWSW	71710TAH1	95,000.00		94,999.79	94,200.10
PWUH	71710TAH1	110,000.00		109,999.76	109,073.80
		PG+E RECOVERY FND LLC	SR SECURED 06/51 5.529	5.529 06/01/2051	
		45,000.00		44,998.30	44,654.40
PWUH	71710TAJ7	45,000.00		44,998.30	44,654.40
		PHILIP MORRIS INTL INC	SR UNSECURED 05/38 6.375	6.375 05/16/2038	
		120,000.00		169,333.52	128,860.80
PWSW	718172AC3	120,000.00		169,333.52	128,860.80
		PHILIP MORRIS INTL INC	SR UNSECURED 11/41 4.375	4.375 11/15/2041	
		245,000.00		274,648.64	208,262.25
PWSW	718172AM1	245,000.00		274,648.64	208,262.25
		PHILIP MORRIS INTL INC	SR UNSECURED 08/42 3.875	3.875 08/21/2042	
		368,000.00		344,484.06	290,966.56
PWPQ	718172AU3	160,000.00		139,589.68	126,507.20
PWSW	718172AU3	208,000.00		204,894.38	164,459.36
		PHILIP MORRIS INTL INC	SR UNSECURED 03/43 4.125	4.125 03/04/2043	
		103,000.00		94,414.44	83,646.30
PWPQ	718172AW9	103,000.00		94,414.44	83,646.30
		PHILIP MORRIS INTL INC	SR UNSECURED 11/43 4.875	4.875 11/15/2043	
		205,000.00		206,425.24	183,366.35
PWPQ	718172BD0	205,000.00		206,425.24	183,366.35
		PHILIP MORRIS INTL INC	SR UNSECURED 02/28 4.875	4.875 02/15/2028	
		1,169,000.00		1,166,563.62	1,171,805.60
PWV3	718172CZ0	1,169,000.00		1,166,563.62	1,171,805.60
		PHILIP MORRIS INTL INC	SR UNSECURED 02/30 5.125	5.125 02/15/2030	
		645,000.00		649,105.13	648,405.60
PWV3	718172DA4	645,000.00		649,105.13	648,405.60
		PHILIP MORRIS INTL INC	SR UNSECURED 09/30 5.5	5.500 09/07/2030	
		782,000.00		772,850.60	800,681.98
PWV3	718172DD8	782,000.00		772,850.60	800,681.98

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		PIEDMONT HEALTHCARE INC	SECURED 01/42 2.719	2.719 01/01/2042	
		105,000.00		105,000.00	72,175.95
PWSW	72014TAD1	105,000.00		105,000.00	72,175.95
		POTOMAC ELECTRIC POWER	1ST MORTGAGE 11/37 6.5	6.500 11/15/2037	
		300,000.00		390,826.71	328,626.00
PWPQ	737679DB3	175,000.00		228,754.21	191,698.50
PWSW	737679DB3	125,000.00		162,072.50	136,927.50
		POTOMAC ELECTRIC POWER	1ST MORTGAGE 03/43 4.15	4.150 03/15/2043	
		435,000.00		423,204.38	359,323.05
PWPQ	737679DE7	435,000.00		423,204.38	359,323.05
		LINDE INC/CT	COMPANY GUAR 11/42 3.55	3.550 11/07/2042	
		240,000.00		205,829.10	188,728.80
PWSW	74005PBD5	190,000.00		159,100.30	149,410.30
PWUH	74005PBD5	50,000.00		46,728.80	39,318.50
		PRECISION CASTPARTS CORP	SR UNSECURED 01/43 3.9	3.900 01/15/2043	
		160,000.00		133,798.40	128,704.00
PWSW	740189AH8	135,000.00		112,892.40	108,594.00
PWUH	740189AH8	25,000.00		20,906.00	20,110.00
		PRESBYTERIAN HEALTHC SER	UNSECURED 08/52 4.875	4.875 08/01/2052	
		140,000.00		134,869.00	126,704.20
PWS2	74071PAB9	140,000.00		134,869.00	126,704.20
		PRES + FELLOWS OF HARVAR	UNSECURED 07/46 3.15	3.150 07/15/2046	
		95,000.00		71,554.95	68,117.85
PWUH	740816AM5	95,000.00		71,554.95	68,117.85
		PRES + FELLOWS OF HARVAR	UNSECURED 10/50 2.517	2.517 10/15/2050	
		385,000.00		243,359.90	232,528.45
PWSW	740816AP8	235,000.00		147,800.90	141,932.95
PWUH	740816AP8	150,000.00		95,559.00	90,595.50
		PRINCIPAL FINANCIAL GRP	COMPANY GUAR 05/29 3.7	3.700 05/15/2029	
		1,400,000.00		1,579,424.00	1,333,304.00
PWV2	74251VAR3	1,400,000.00		1,579,424.00	1,333,304.00
		PROGRESSIVE CORP	SR UNSECURED 04/47 4.125	4.125 04/15/2047	
		1,214,000.00		1,218,226.73	977,488.52
PWSW	743315AS2	430,000.00		415,873.79	346,227.40
PWS2	743315AS2	738,000.00		763,913.64	594,222.84
PWUH	743315AS2	46,000.00		38,439.30	37,038.28
		PROGRESSIVE CORP	SR UNSECURED 03/48 4.2	4.200 03/15/2048	
		556,000.00		483,912.75	453,868.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWSW	743315AT0	165,000.00		141,221.85	134,691.15
PWS2	743315AT0	295,000.00		251,013.68	240,811.45
PWUH	743315AT0	96,000.00		91,677.22	78,365.76
	PROGRESSIVE CORP	SR UNSECURED 03/50 3.95	3.950	03/26/2050	
		60,000.00		47,869.80	46,364.40
PWSW	743315AX1	60,000.00		47,869.80	46,364.40
	PROGRESSIVE CORP	SR UNSECURED 03/52 3.7	3.700	03/15/2052	
		847,000.00		648,537.30	625,780.54
PWSW	743315BA0	310,000.00		224,636.19	229,034.20
PWS2	743315BA0	507,000.00		402,752.61	374,581.74
PWUH	743315BA0	30,000.00		21,148.50	22,164.60
	PROLOGIS LP	SR UNSECURED 04/50 3	3.000	04/15/2050	
		391,000.00		251,431.44	250,587.99
PWSW	74340XBP5	377,000.00		242,447.40	241,615.53
PWUH	74340XBP5	14,000.00		8,984.04	8,972.46
	PROLOGIS LP	SR UNSECURED 10/50 2.125	2.125	10/15/2050	
		295,000.00		205,686.09	154,615.40
PWSW	74340XBQ3	205,000.00		153,369.99	107,444.60
PWUH	74340XBQ3	90,000.00		52,316.10	47,170.80
	PROLOGIS LP	SR UNSECURED 03/50 3.05	3.050	03/01/2050	
		116,000.00		76,084.05	75,012.56
PWSW	74340XCC3	116,000.00		76,084.05	75,012.56
	PROLOGIS LP	SR UNSECURED 06/53 5.25	5.250	06/15/2053	
		305,000.00		296,911.40	284,757.15
PWPQ	74340XCF6	305,000.00		296,911.40	284,757.15
	PROLOGIS LP	SR UNSECURED 03/34 5	5.000	03/15/2034	
		1,465,000.00		1,458,173.10	1,430,806.90
PWV3	74340XCJ8	1,465,000.00		1,458,173.10	1,430,806.90
	PROLOGIS LP	SR UNSECURED 03/54 5.25	5.250	03/15/2054	
		820,000.00		794,175.70	764,937.00
PWPQ	74340XCK5	820,000.00		794,175.70	764,937.00
	PROLOGIS TARGETED US	COMPANY GUAR 144A 04/29 5.25	5.250	04/01/2029	
		1,695,000.00		1,698,114.95	1,714,102.65
PWV3	74350LAA2	1,695,000.00		1,698,114.95	1,714,102.65
	PROLOGIS TARGETED US	COMPANY GUAR 144A 01/35 5.25	5.250	01/15/2035	
		740,000.00		740,685.65	726,746.60
PWV3	74350LAC8	740,000.00		740,685.65	726,746.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		PRUDENTIAL FINANCIAL INC	SR UNSECURED 06/40 6.625	6.625 06/21/2040	
		120,000.00		137,692.00	131,512.80
PWPQ	74432QBN4	30,000.00		36,703.00	32,878.20
PWSW	74432QBN4	90,000.00		100,989.00	98,634.60
		PRUDENTIAL FINANCIAL INC	SR UNSECURED 03/48 4.418	4.418 03/27/2048	
		578,000.00		490,657.49	477,104.32
PWSW	74432QCD5	428,000.00		363,212.05	353,288.32
PWUH	74432QCD5	150,000.00		127,445.44	123,816.00
		PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/47 3.905	3.905 12/07/2047	
		175,000.00		201,169.60	133,374.50
PWPQ	744320AY8	175,000.00		201,169.60	133,374.50
		PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/49 3.935	3.935 12/07/2049	
		1,620,000.00		1,440,990.49	1,221,156.00
PWPQ	744320BA9	210,000.00		232,540.48	158,298.00
PWSW	744320BA9	1,190,000.00		1,038,122.72	897,022.00
PWUH	744320BA9	220,000.00		170,327.29	165,836.00
		PRUDENTIAL FUNDING ASIA	COMPANY GUAR 04/30 3.125	3.125 04/14/2030	
		1,500,000.00		1,634,745.00	1,360,410.00
PWV2	744330AA9	1,500,000.00		1,634,745.00	1,360,410.00
		PUBLIC SERVICE COLORADO	1ST MORTGAGE 09/37 6.25	6.250 09/01/2037	
		635,000.00		847,971.94	671,080.70
PWPQ	744448BZ3	635,000.00		847,971.94	671,080.70
		PUBLIC SERVICE COLORADO	1ST MORTGAGE 08/41 4.75	4.750 08/15/2041	
		105,000.00		112,213.50	91,381.50
PWSW	744448CE9	85,000.00		90,839.50	73,975.50
PWUH	744448CE9	20,000.00		21,374.00	17,406.00
		PUBLIC SERVICE COLORADO	1ST MORTGAGE 03/43 3.95	3.950 03/15/2043	
		1,065,000.00		1,006,315.68	827,867.10
PWPQ	744448CJ8	1,065,000.00		1,006,315.68	827,867.10
		PUBLIC SERVICE COLORADO	1ST MORTGAGE 03/44 4.3	4.300 03/15/2044	
		285,000.00		289,147.22	234,227.25
PWSW	744448CK5	195,000.00		194,280.45	160,260.75
PWUH	744448CK5	90,000.00		94,866.77	73,966.50
		PUBLIC SERVICE COLORADO	1ST MORTGAGE 06/46 3.55	3.550 06/15/2046	
		259,000.00		231,213.07	182,670.11
PWSW	744448CM1	165,000.00		155,746.75	116,372.85
PWUH	744448CM1	94,000.00		75,466.32	66,297.26

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWSW	744448CN9	PUBLIC SERVICE COLORADO	1ST MORTGAGE 06/47 3.8	3.800 06/15/2047	
			195,000.00	194,204.40	144,617.85
			195,000.00	194,204.40	144,617.85
PWSW	744448CQ2	PUBLIC SERVICE COLORADO	1ST MORTGAGE 06/48 4.1	4.100 06/15/2048	
			185,000.00	228,661.85	144,305.55
			150,000.00	185,401.50	117,004.50
PWUH	744448CQ2		35,000.00	43,260.35	27,301.05
PWSW	744448CR0	PUBLIC SERVICE COLORADO	1ST MORTGAGE 09/49 4.05	4.050 09/15/2049	
			390,000.00	327,741.75	298,034.10
			335,000.00	285,455.55	256,003.65
PWUH	744448CR0		55,000.00	42,286.20	42,030.45
PWSW	744448CS8	PUBLIC SERVICE COLORADO	1ST MORTGAGE 03/50 3.2	3.200 03/01/2050	
			250,000.00	166,350.30	165,992.50
			205,000.00	134,764.80	136,113.85
PWUH	744448CS8		45,000.00	31,585.50	29,878.65
PWSW	744448CX7	PUBLIC SERVICE COLORADO	1ST MORTGAGE 06/52 4.5	4.500 06/01/2052	
			285,000.00	268,944.88	235,675.05
			235,000.00	222,868.22	194,328.55
PWUH	744448CX7		50,000.00	46,076.66	41,346.50
PWS2	74456QAU0	PUB SVC ELEC + GAS	1ST REF MORT 11/39 5.375	5.375 11/01/2039	
			99,000.00	103,567.86	97,715.97
			99,000.00	103,567.86	97,715.97
PWSW	74456QAZ9	PUBLIC SERVICE ELECTRIC	1ST REF MORT 05/42 3.95	3.950 05/01/2042	
			180,000.00	136,596.60	146,572.20
			150,000.00	113,830.50	122,143.50
PWUH	74456QAZ9		30,000.00	22,766.10	24,428.70
PWSW	74456QBA3	PUBLIC SERVICE ELECTRIC	SR SECURED 09/42 3.65	3.650 09/01/2042	
			430,000.00	477,492.60	334,961.40
			400,000.00	451,920.00	311,592.00
PWUH	74456QBA3		30,000.00	25,572.60	23,369.40
PWS2	74456QBF2	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 06/44 4	4.000 06/01/2044	
			117,000.00	100,684.35	92,108.25
			117,000.00	100,684.35	92,108.25
PWS2	74456QBM7	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 05/45 4.05	4.050 05/01/2045	
			168,000.00	143,534.80	132,553.68
			168,000.00	143,534.80	132,553.68
		PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 12/47 3.6	3.600 12/01/2047	
			310,000.00	317,103.80	228,600.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWSW	74456QBT2	310,000.00		317,103.80	228,600.20
	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 09/28 3.65	3.650	09/01/2028	
		130,000.00		125,594.30	125,028.80
PWV3	74456QBX3	130,000.00		125,594.30	125,028.80
	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 05/49 3.85	3.850	05/01/2049	
		780,000.00		885,733.88	597,472.20
PWSW	74456QBZ8	615,000.00		695,772.65	471,083.85
PWUH	74456QBZ8	165,000.00		189,961.23	126,388.35
	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 08/49 3.2	3.200	08/01/2049	
		60,000.00		41,616.60	40,894.80
PWUH	74456QCA2	60,000.00		41,616.60	40,894.80
	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 05/50 2.7	2.700	05/01/2050	
		753,000.00		529,668.60	459,111.63
PWS2	74456QCD6	753,000.00		529,668.60	459,111.63
	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 08/50 2.05	2.050	08/01/2050	
		445,000.00		239,987.58	234,199.05
PWS2	74456QCE4	445,000.00		239,987.58	234,199.05
	PUBLIC SERVICE ELECTRIC	SR SECURED 03/51 3	3.000	03/01/2051	
		304,000.00		217,945.47	196,438.72
PWS2	74456QCG9	304,000.00		217,945.47	196,438.72
	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 08/53 5.45	5.450	08/01/2053	
		289,000.00		303,610.88	282,090.01
PWS2	74456QCP9	289,000.00		303,610.88	282,090.01
	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 03/54 5.45	5.450	03/01/2054	
		228,000.00		243,903.00	220,802.04
PWS2	74456QCR5	228,000.00		243,903.00	220,802.04
	PUBLIC SERVICE ELECTRIC	SECURED 08/54 5.3	5.300	08/01/2054	
		124,000.00		132,794.08	118,092.64
PWS2	74456QCT1	124,000.00		132,794.08	118,092.64
	PUBLIC STORAGE OP CO	COMPANY GUAR 08/53 5.35	5.350	08/01/2053	
		435,000.00		428,747.13	413,489.25
PWPQ	74460WAH0	205,000.00		201,410.45	194,862.75
PWSW	74460WAH0	180,000.00		178,144.77	171,099.00
PWUH	74460WAH0	50,000.00		49,191.91	47,527.50
	PUGET SOUND ENERGY INC	SR SECURED 03/40 5.795	5.795	03/15/2040	
		570,000.00		577,655.10	570,718.20
PWSW	745332CB0	445,000.00		450,976.35	445,560.70
PWUH	745332CB0	125,000.00		126,678.75	125,157.50

PINNACLE WEST CORP - PENSION
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
		PUGET SOUND ENERGY INC	SR SECURED 11/41 4.434	4.434 11/15/2041	
		20,000.00		23,249.40	16,266.60
PWUH	745332CE4	20,000.00		23,249.40	16,266.60
		PUGET SOUND ENERGY INC	1ST MORTGAGE 06/48 4.223	4.223 06/15/2048	
		230,000.00		268,607.35	184,549.70
PWSW	745332CH7	155,000.00		187,901.85	124,370.45
PWUH	745332CH7	75,000.00		80,705.50	60,179.25
		PUGET SOUND ENERGY INC	SR SECURED 09/49 3.25	3.250 09/15/2049	
		1,210,000.00		1,155,888.36	807,445.10
PWSW	745332CJ3	1,085,000.00		1,043,173.00	724,031.35
PWUH	745332CJ3	125,000.00		112,715.36	83,413.75
		PUGET SOUND ENERGY INC	SR SECURED 06/54 5.685	5.685 06/15/2054	
		515,000.00		516,734.85	504,653.65
PWSW	745332CN4	365,000.00		366,216.35	357,667.15
PWUH	745332CN4	150,000.00		150,518.50	146,986.50
		QATAR ENERGY	SR UNSECURED 144A 09/26 1.375	1.375 09/12/2026	
		1,380,000.00		1,362,558.69	1,302,264.60
PWV3	74730DAB9	1,380,000.00		1,362,558.69	1,302,264.60
		QUALCOMM INC	SR UNSECURED 05/45 4.8	4.800 05/20/2045	
		1,816,000.00		1,713,988.91	1,641,046.56
PWSW	747525AK9	1,065,000.00		973,886.15	962,397.90
PWS2	747525AK9	561,000.00		557,394.96	506,953.26
PWUH	747525AK9	190,000.00		182,707.80	171,695.40
		QUALCOMM INC	SR UNSECURED 05/47 4.3	4.300 05/20/2047	
		509,000.00		429,368.64	420,510.35
PWSW	747525AV5	280,000.00		223,946.80	231,322.00
PWS2	747525AV5	174,000.00		161,432.29	143,750.10
PWUH	747525AV5	55,000.00		43,989.55	45,438.25
		QUALCOMM INC	SR UNSECURED 05/50 3.25	3.250 05/20/2050	
		200,000.00		140,801.39	136,272.00
PWS2	747525BJ1	200,000.00		140,801.39	136,272.00
		QUALCOMM INC	SR UNSECURED 05/52 4.5	4.500 05/20/2052	
		625,000.00		519,927.65	523,881.25
PWSW	747525BR3	360,000.00		290,419.20	301,755.60
PWS2	747525BR3	186,000.00		164,094.34	155,907.06
PWUH	747525BR3	79,000.00		65,414.11	66,218.59
		QUALCOMM INC	SR UNSECURED 05/53 6	6.000 05/20/2053	
		191,000.00		197,850.60	199,642.75
PWSW	747525BT9	80,000.00		86,932.89	83,620.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWS2	747525BT9	111,000.00	110,917.71		116,022.75
	RELX CAPITAL INC	COMPANY GUAR 05/30 3	3.000	05/22/2030	
		1,100,000.00	1,174,723.00		999,372.00
PWV2	74949LAD4	1,100,000.00	1,174,723.00		999,372.00
	RAYMOND JAMES FINANCIAL	SR UNSECURED 07/46 4.95	4.950	07/15/2046	
		35,000.00	34,707.75		31,414.95
PWSW	754730AF6	35,000.00	34,707.75		31,414.95
	RAYMOND JAMES FINANCIAL	SR UNSECURED 04/51 3.75	3.750	04/01/2051	
		430,000.00	401,091.10		311,388.80
PWSW	754730AH2	375,000.00	349,788.75		271,560.00
PWUH	754730AH2	55,000.00	51,302.35		39,828.80
	REALTY INCOME CORP	SR UNSECURED 03/47 4.65	4.650	03/15/2047	
		80,000.00	69,651.50		68,920.80
PWSW	756109AT1	55,000.00	47,971.00		47,383.05
PWUH	756109AT1	25,000.00	21,680.50		21,537.75
	REALTY INCOME CORP	SR UNSECURED 03/30 4.85	4.850	03/15/2030	
		585,000.00	578,056.05		581,314.50
PWV3	756109BR4	585,000.00	578,056.05		581,314.50
	REALTY INCOME CORP	SR UNSECURED 03/28 2.1	2.100	03/15/2028	
		1,600,000.00	1,604,032.00		1,470,480.00
PWV2	756109CA0	1,600,000.00	1,604,032.00		1,470,480.00
	REALTY INCOME CORP	SR UNSECURED 09/54 5.375	5.375	09/01/2054	
		675,000.00	664,024.50		640,750.50
PWPQ	756109CQ5	390,000.00	383,658.60		370,211.40
PWSW	756109CQ5	285,000.00	280,365.90		270,539.10
	REINSURANCE GRP OF AMER	SR UNSECURED 09/34 5.75	5.750	09/15/2034	
		725,000.00	719,830.75		730,705.75
PWV3	759351AS8	725,000.00	719,830.75		730,705.75
	HSBC USA INC	SUBORDINATED 07/97 7.2	7.200	07/15/2097	
		90,000.00	122,221.20		106,183.80
PWSW	760719BH6	75,000.00	94,491.00		88,486.50
PWUH	760719BH6	15,000.00	27,730.20		17,697.30
	RGA GLOBAL FUNDING	SECURED 144A 01/31 5.5	5.500	01/11/2031	
		750,000.00	746,992.50		757,875.00
PWV3	76209PAD5	750,000.00	746,992.50		757,875.00
	RIO TINTO FIN USA PLC	COMPANY GUAR 03/42 4.75	4.750	03/22/2042	
		528,000.00	600,398.44		480,522.24
PWSW	76720AAD8	275,000.00	341,825.00		250,272.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	76720AAD8	183,000.00		168,755.04	166,544.64
PWUH	76720AAD8	70,000.00		89,818.40	63,705.60
	RIO TINTO FIN USA PLC	COMPANY GUAR 08/42 4.125	4.125	08/21/2042	
		442,000.00		514,468.35	369,794.88
PWS2	76720AAG1	442,000.00		514,468.35	369,794.88
	RIO TINTO FIN USA PLC	COMPANY GUAR 03/53 5.125	5.125	03/09/2053	
		1,233,000.00		1,216,412.75	1,140,340.05
PWPQ	76720AAP1	75,000.00		72,080.25	69,363.75
PWSW	76720AAP1	565,000.00		565,617.97	522,540.25
PWS2	76720AAP1	423,000.00		408,948.46	391,211.55
PWUH	76720AAP1	170,000.00		169,766.07	157,224.50
	RIO TINTO FIN USA LTD	COMPANY GUAR 11/40 5.2	5.200	11/02/2040	
		1,376,000.00		1,466,946.88	1,324,331.20
PWSW	767201AL0	885,000.00		849,184.05	851,768.25
PWS2	767201AL0	386,000.00		516,528.13	371,505.70
PWUH	767201AL0	105,000.00		101,234.70	101,057.25
	RIO TINTO FIN USA LTD	COMPANY GUAR 11/51 2.75	2.750	11/02/2051	
		518,000.00		389,247.45	315,912.66
PWS2	767201AT3	518,000.00		389,247.45	315,912.66
	ROCHE HOLDINGS INC	COMPANY GUAR 144A 03/39 7	7.000	03/01/2039	
		30,000.00		35,858.70	34,694.10
PWUH	771196AU6	30,000.00		35,858.70	34,694.10
	ROCHE HOLDINGS INC	COMPANY GUAR 144A 12/51 2.607	2.607	12/13/2051	
		749,000.00		638,376.56	445,355.40
PWPQ	771196BY7	449,000.00		448,118.93	266,975.40
PWSW	771196BY7	240,000.00		152,614.83	142,704.00
PWUH	771196BY7	60,000.00		37,642.80	35,676.00
	ROCHE HOLDINGS INC	COMPANY GUAR 144A 03/34 4.985	4.985	03/08/2034	
		271,000.00		271,000.00	268,417.37
PWSW	771196CL4	271,000.00		271,000.00	268,417.37
	ROCHE HOLDINGS INC	COMPANY GUAR 144A 09/29 4.203	4.203	09/09/2029	
		1,445,000.00		1,445,000.00	1,412,776.50
PWV3	771196CP5	1,445,000.00		1,445,000.00	1,412,776.50
	ROCKEFELLER FOUNDATION	UNSECURED 10/50 2.492	2.492	10/01/2050	
		943,000.00		803,632.95	570,316.97
PWSW	77310VAA2	335,000.00		217,188.55	202,604.65
PWS2	77310VAA2	548,000.00		548,000.00	331,424.92
PWUH	77310VAA2	60,000.00		38,444.40	36,287.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE	
PWV2	78403DAV2	SBA TOWER TRUST	ASSET BACKED 144A 04/27 1.84	1.840 04/15/2027		
			2,885,000.00	2,885,000.00	2,668,969.47	
			2,885,000.00	2,885,000.00	2,668,969.47	
PWV2	78403DAZ3	SBA TOWER TRUST	ASSET BACKED 144A 01/28 6.599	6.599 01/15/2028		
			966,000.00	966,000.00	990,735.88	
			966,000.00	966,000.00	990,735.88	
PWSW	78409VAQ7	S+P GLOBAL INC	COMPANY GUAR 12/49 3.25	3.250 12/01/2049		
			397,000.00	317,470.41	274,509.62	
			255,000.00	196,436.70	176,322.30	
PWS2	78409VAQ7			102,000.00	90,220.11	70,528.92
PWUH	78409VAQ7			40,000.00	30,813.60	27,658.40
PWV3	78409VBG8	S+P GLOBAL INC	COMPANY GUAR 05/29 4.25	4.250 05/01/2029		
			1,620,000.00	1,593,286.20	1,584,424.80	
			1,620,000.00	1,593,286.20	1,584,424.80	
PWS2	78409VBL7	S+P GLOBAL INC	COMPANY GUAR 03/52 3.7	3.700 03/01/2052		
			274,000.00	212,726.75	204,469.76	
			274,000.00	212,726.75	204,469.76	
PWPQ	79466LAK0	SALESFORCE INC	SR UNSECURED 07/41 2.7	2.700 07/15/2041		
			2,235,000.00	1,917,059.06	1,574,401.05	
			1,060,000.00	1,004,301.78	746,695.80	
PWSW	79466LAK0			975,000.00	752,848.11	686,819.25
PWUH	79466LAK0			200,000.00	159,909.17	140,886.00
PWPQ	79466LAL8	SALESFORCE INC	SR UNSECURED 07/51 2.9	2.900 07/15/2051		
			2,335,000.00	2,015,486.47	1,491,341.15	
			545,000.00	535,920.30	348,086.05	
PWSW	79466LAL8			720,000.00	505,790.36	459,856.80
PWS2	79466LAL8			885,000.00	844,709.39	565,240.65
PWUH	79466LAL8			185,000.00	129,066.42	118,157.65
PWPQ	79466LAM6	SALESFORCE INC	SR UNSECURED 07/61 3.05	3.050 07/15/2061		
			340,000.00	338,905.20	209,528.40	
			340,000.00	338,905.20	209,528.40	
PWS2	797440BV5	SAN DIEGO G + E	1ST MORTGAGE 06/47 3.75	3.750 06/01/2047		
			649,000.00	648,863.58	486,269.74	
			649,000.00	648,863.58	486,269.74	
PWPQ	797440BW3	SAN DIEGO G + E	1ST MORTGAGE 05/48 4.15	4.150 05/15/2048		
			180,000.00	188,242.00	142,759.80	
			85,000.00	110,486.40	67,414.35	
PWSW	797440BW3			75,000.00	61,386.00	59,483.25
PWUH	797440BW3			20,000.00	16,369.60	15,862.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SAN DIEGO G + E	1ST MORTGAGE 06/49 4.1	4.100 06/15/2049	
			281,000.00	280,989.36	220,082.01
PWPQ	797440BX1		155,000.00	174,196.75	121,397.55
PWS2	797440BX1		126,000.00	106,792.61	98,684.46
		SAN DIEGO G + E	1ST MORTGAGE 04/50 3.32	3.320 04/15/2050	
			460,000.00	355,086.40	310,679.40
PWPQ	797440BY9		120,000.00	119,840.40	81,046.80
PWSW	797440BY9		270,000.00	186,813.00	182,355.30
PWUH	797440BY9		70,000.00	48,433.00	47,277.30
		SAN DIEGO G + E	1ST MORTGAGE 08/51 2.95	2.950 08/15/2051	
			626,000.00	581,097.39	402,442.88
PWS2	797440CA0		626,000.00	581,097.39	402,442.88
		SAN DIEGO G + E	1ST MORTGAGE 04/53 5.35	5.350 04/01/2053	
			1,207,000.00	1,204,377.53	1,135,726.65
PWS2	797440CD4		1,207,000.00	1,204,377.53	1,135,726.65
		SAN DIEGO G + E	1ST MORTGAGE 04/54 5.55	5.550 04/15/2054	
			1,100,000.00	1,087,942.99	1,066,087.00
PWSW	797440CF9		920,000.00	908,567.24	891,636.40
PWUH	797440CF9		180,000.00	179,375.75	174,450.60
		SAUDI ARABIAN OIL CO	SR UNSECURED 144A 11/25 1.625	1.625 11/24/2025	
			2,705,000.00	2,583,840.06	2,627,285.35
PWV3	80414L2H7		2,705,000.00	2,583,840.06	2,627,285.35
		SAUDI ARABIAN OIL CO	SR UNSECURED 144A 07/54 5.75	5.750 07/17/2054	
			365,000.00	355,739.95	341,344.35
PWS2	80414L2P9		365,000.00	355,739.95	341,344.35
		SAUDI ARABIAN OIL CO	SR UNSECURED 144A 07/64 5.875	5.875 07/17/2064	
			470,000.00	458,903.30	438,293.80
PWS2	80414L2Q7		470,000.00	458,903.30	438,293.80
		SCENTRE GROUP TRUST 1/2	COMPANY GUAR 144A 01/26 3.625	3.625 01/28/2026	
			1,840,000.00	1,916,446.80	1,813,117.60
PWV2	80622GAD6		1,840,000.00	1,916,446.80	1,813,117.60
		MERCK + CO INC	COMPANY GUAR 09/37 6.55	6.550 09/15/2037	
			745,000.00	972,861.04	825,258.85
PWSW	806605AH4		590,000.00	766,068.91	653,560.70
PWUH	806605AH4		155,000.00	206,792.13	171,698.15
		SCHLUMBERGER INVESTMENT	COMPANY GUAR 06/34 5	5.000 06/01/2034	
			65,000.00	63,915.80	63,782.55
PWSW	806854AM7		65,000.00	63,915.80	63,782.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	808513CE3	CHARLES SCHWAB CORP	SR UNSECURED 05/34 VAR	1.000 05/19/2034	
		1,160,000.00		1,160,000.00	1,194,057.60
		1,160,000.00		1,160,000.00	1,194,057.60
PWS2	81257VAB7	SEATTLE CHILDREN HOSP	UNSECURED 10/50 2.719	2.719 10/01/2050	
		858,000.00		862,453.02	527,884.50
		858,000.00		862,453.02	527,884.50
PWPQ	822582AD4	SHELL INTERNATIONAL FIN	COMPANY GUAR 12/38 6.375	6.375 12/15/2038	
		260,000.00		337,679.75	282,978.80
		260,000.00		337,679.75	282,978.80
PWS2	822582AN2	SHELL INTERNATIONAL FIN	COMPANY GUAR 03/40 5.5	5.500 03/25/2040	
		304,000.00		303,586.56	303,276.48
		304,000.00		303,586.56	303,276.48
PWPQ	822582AT9	SHELL INTERNATIONAL FIN	COMPANY GUAR 08/42 3.625	3.625 08/21/2042	
		881,000.00		782,346.65	686,087.56
		115,000.00		103,945.05	89,557.40
PWSW	822582AT9			332,540.10	262,442.12
PWS2	822582AT9			345,861.50	334,088.04
PWSW	822582CE0	SHELL INTERNATIONAL FIN	COMPANY GUAR 11/49 3.125	3.125 11/07/2049	
		1,431,000.00		1,135,022.35	942,528.15
		1,165,000.00		918,775.30	767,327.25
PWS2	822582CE0			82,615.98	66,523.65
PWUH	822582CE0			133,631.07	108,677.25
PWS2	822582CH3	SHELL INTERNATIONAL FIN	COMPANY GUAR 04/50 3.25	3.250 04/06/2050	
		116,000.00		80,768.48	78,102.80
		116,000.00		80,768.48	78,102.80
PWSW	822582CK6	SHELL INTERNATIONAL FIN	COMPANY GUAR 11/41 2.875	2.875 11/26/2041	
		218,000.00		167,796.91	154,082.40
		98,000.00		79,422.91	69,266.40
PWS2	822582CK6			88,374.00	84,816.00
PWPQ	822582CL4	SHELL INTERNATIONAL FIN	COMPANY GUAR 11/51 3	3.000 11/26/2051	
		849,000.00		806,859.67	537,255.69
		65,000.00		62,390.25	41,132.65
PWS2	822582CL4			713,561.17	467,646.59
PWUH	822582CL4			30,908.25	28,476.45
PWSW	822905AA3	SHELL FINANCE US INC	COMPANY GUAR 05/45 4.375	4.375 05/11/2045	
		1,533,000.00		1,364,217.25	1,281,756.63
		881,000.00		783,835.67	736,612.91
PWS2	822905AA3			220,060.20	206,519.17
PWUH	822905AA3			360,321.38	338,624.55

PINNACLE WEST CORP - PENSION
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
	SHELL FINANCE US INC	COMPANY GUAR 08/43 4.55	4.550	08/12/2043	
		854,000.00		792,658.89	746,720.52
PWSW	822905AD7	330,000.00		306,296.76	288,545.40
PWS2	822905AD7	464,000.00		430,671.81	405,712.32
PWUH	822905AD7	60,000.00		55,690.32	52,462.80
	SHELL FINANCE US INC	COMPANY GUAR 05/46 4	4.000	05/10/2046	
		886,000.00		742,459.14	693,170.96
PWPQ	822905AE5	135,000.00		113,128.65	105,618.60
PWSW	822905AE5	587,000.00		491,900.13	459,245.32
PWUH	822905AE5	164,000.00		137,430.36	128,307.04
	SHELL FINANCE US INC	COMPANY GUAR 04/50 3.25	3.250	04/06/2050	
		1,157,000.00		840,484.14	779,540.32
PWPQ	822905AG0	65,000.00		47,218.21	43,794.40
PWSW	822905AG0	310,000.00		225,194.54	208,865.60
PWS2	822905AG0	738,000.00		536,108.29	497,234.88
PWUH	822905AG0	44,000.00		31,963.10	29,645.44
	SHELL FINANCE US INC	COMPANY GUAR 09/46 3.75	3.750	09/12/2046	
		2,379,000.00		1,919,922.00	1,788,341.88
PWPQ	822905AH8	195,000.00		157,370.66	146,585.40
PWSW	822905AH8	825,000.00		665,798.93	620,169.00
PWS2	822905AH8	1,209,000.00		975,698.06	908,829.48
PWUH	822905AH8	150,000.00		121,054.35	112,758.00
	SIERRA PACIFIC POWER CO	GENL REF MOR 07/37 6.75	6.750	07/01/2037	
		505,000.00		577,649.30	550,879.25
PWSW	826418BE4	435,000.00		497,579.10	474,519.75
PWUH	826418BE4	70,000.00		80,070.20	76,359.50
	SIERRA PACIFIC POWER CO	GENL REF MOR 03/54 5.9	5.900	03/15/2054	
		20,000.00		21,348.42	19,998.00
PWUH	826418BQ7	20,000.00		21,348.42	19,998.00
	SIMON PROPERTY GROUP LP	SR UNSECURED 03/42 4.75	4.750	03/15/2042	
		200,000.00		170,044.00	178,808.00
PWPQ	828807CL9	200,000.00		170,044.00	178,808.00
	SIMON PROPERTY GROUP LP	SR UNSECURED 11/46 4.25	4.250	11/30/2046	
		85,000.00		92,338.19	69,326.00
PWPQ	828807CZ8	85,000.00		92,338.19	69,326.00
	SIMON PROPERTY GROUP LP	SR UNSECURED 09/49 3.25	3.250	09/13/2049	
		725,000.00		480,217.36	486,975.25
PWPQ	828807DH7	365,000.00		232,861.36	245,166.85
PWSW	828807DH7	360,000.00		247,356.00	241,808.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	828807DJ3	SIMON PROPERTY GROUP LP	SR UNSECURED 07/50 3.8	3.800 07/15/2050	
			120,000.00	77,204.40	88,335.60
			120,000.00	77,204.40	88,335.60
PWV2	828807DL8	SIMON PROPERTY GROUP LP	SR UNSECURED 02/28 1.75	1.750 02/01/2028	
			1,600,000.00	1,603,088.00	1,463,664.00
			1,600,000.00	1,603,088.00	1,463,664.00
PWV2	828807DU8	SIMON PROPERTY GROUP LP	SR UNSECURED 03/33 5.5	5.500 03/08/2033	
			640,000.00	633,932.80	650,732.80
			640,000.00	633,932.80	650,732.80
PWPQ	828807DV6	SIMON PROPERTY GROUP LP	SR UNSECURED 03/53 5.85	5.850 03/08/2053	
			550,000.00	535,485.76	553,800.50
			550,000.00	535,485.76	553,800.50
PWPQ	828807DX2	SIMON PROPERTY GROUP LP	SR UNSECURED 01/54 6.65	6.650 01/15/2054	
			480,000.00	497,287.85	534,249.60
			480,000.00	497,287.85	534,249.60
PWSW PWUH	837004CE8	DOMINION ENERGY SOUTH	1ST MORTGAGE 02/41 5.45	5.450 02/01/2041	
			895,000.00	931,800.85	873,591.60
			720,000.00	742,917.60	702,777.60
PWSW PWUH	837004CE8		175,000.00	188,883.25	170,814.00
		DOMINION ENERGY SOUTH	1ST MORTGAGE 06/43 4.6	4.600 06/15/2043	
			805,000.00	828,478.13	700,849.10
PWSW PWUH	837004CG3		695,000.00	716,041.82	605,080.90
			110,000.00	112,436.31	95,768.20
PWPQ	837004CJ7	DOMINION ENERGY SOUTH	1ST MORTGAGE 06/65 5.1	5.100 06/01/2065	
			70,000.00	69,435.10	62,587.00
			70,000.00	69,435.10	62,587.00
PWUH	842400FF5	SOUTHERN CAL EDISON	1ST REF MORT 01/37 5.55	5.550 01/15/2037	
			30,000.00	31,019.10	29,789.70
			30,000.00	31,019.10	29,789.70
PWS2	842400FQ1	SOUTHERN CAL EDISON	1ST REF MORT 09/40 4.5	4.500 09/01/2040	
			116,000.00	104,954.48	101,471.00
			116,000.00	104,954.48	101,471.00
PWSW PWS2 PWUH	842400FT5	SOUTHERN CAL EDISON	1ST REF MORT 12/41 3.9	3.900 12/01/2041	
			2,196,000.00	2,166,187.56	1,710,508.32
			1,860,000.00	1,864,282.89	1,448,791.20
			211,000.00	178,763.42	164,352.12
PWUH	842400FT5		125,000.00	123,141.25	97,365.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SOUTHERN CAL EDISON	1ST REF MORT 03/42 4.05	4.050 03/15/2042	
			395,000.00	349,153.70	319,424.65
PWSW	842400FV0		165,000.00	121,872.30	133,430.55
PWS2	842400FV0		230,000.00	227,281.40	185,994.10
		SOUTHERN CAL EDISON	1ST REF MORT 03/43 3.9	3.900 03/15/2043	
			1,198,000.00	1,055,998.48	944,407.36
PWSW	842400FW8		480,000.00	439,435.80	378,393.60
PWS2	842400FW8		513,000.00	428,297.58	404,408.16
PWUH	842400FW8		205,000.00	188,265.10	161,605.60
		SOUTHERN CAL EDISON	1ST REF MORT 10/43 4.65	4.650 10/01/2043	
			339,000.00	318,483.72	293,753.67
PWS2	842400FZ1		339,000.00	318,483.72	293,753.67
		SOUTHERN CAL EDISON	1ST REF MORT 02/45 3.6	3.600 02/01/2045	
			585,000.00	571,805.55	432,004.95
PWSW	842400GE7		505,000.00	502,459.85	372,927.35
PWUH	842400GE7		80,000.00	69,345.70	59,077.60
		SOUTHERN CAL EDISON	1ST REF MORT 04/47 4	4.000 04/01/2047	
			1,453,000.00	1,488,873.67	1,118,519.40
PWPQ	842400GG2		955,000.00	993,085.40	735,159.00
PWS2	842400GG2		498,000.00	495,788.27	383,360.40
		SOUTHERN CAL EDISON	1ST REF MORT 03/48 4.125	4.125 03/01/2048	
			408,000.00	422,627.10	317,460.72
PWS2	842400GK3		408,000.00	422,627.10	317,460.72
		SOUTHERN CAL EDISON	1ST MORTGAGE 03/49 4.875	4.875 03/01/2049	
			695,000.00	727,496.37	606,922.65
PWSW	842400GR8		235,000.00	222,963.30	205,218.45
PWS2	842400GR8		400,000.00	447,606.27	349,308.00
PWUH	842400GR8		60,000.00	56,926.80	52,396.20
		SOUTHERN CAL EDISON	1ST MORTGAGE 02/50 3.65	3.650 02/01/2050	
			377,000.00	297,320.94	269,283.56
PWS2	842400GT4		377,000.00	297,320.94	269,283.56
		SOUTHERN CAL EDISON	1ST MORTGAGE 02/51 2.95	2.950 02/01/2051	
			666,000.00	640,824.18	418,081.50
PWS2	842400GY3		666,000.00	640,824.18	418,081.50
		SOUTHERN CAL EDISON	1ST MORTGAGE 06/51 3.65	3.650 06/01/2051	
			983,000.00	909,144.09	695,403.69
PWS2	842400HF3		983,000.00	909,144.09	695,403.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SOUTHERN CAL EDISON	1ST MORTGAGE 02/52 3.45	3.450 02/01/2052	
			156,000.00	148,960.58	105,509.04
PWS2	842400HN6		136,000.00	129,027.78	91,982.24
PWUH	842400HN6		20,000.00	19,932.80	13,526.80
		SOUTHERN CAL EDISON	1ST MORTGAGE 06/52 5.45	5.450 06/01/2052	
			896,000.00	911,385.87	841,998.08
PWSW	842400HR7		105,000.00	105,161.70	98,671.65
PWS2	842400HR7		761,000.00	776,177.97	715,134.53
PWUH	842400HR7		30,000.00	30,046.20	28,191.90
		SOUTHERN CAL EDISON	1ST MORTGAGE 03/28 5.3	5.300 03/01/2028	
			380,000.00	379,620.00	384,347.20
PWV3	842400HU0		380,000.00	379,620.00	384,347.20
		SOUTHERN CAL EDISON	1ST MORTGAGE 03/53 5.7	5.700 03/01/2053	
			643,000.00	678,499.34	625,381.80
PWS2	842400HV8		643,000.00	678,499.34	625,381.80
		SOUTHERN CAL EDISON	1ST MORTGAGE 12/53 5.875	5.875 12/01/2053	
			136,000.00	139,954.92	135,261.52
PWS2	842400HX4		81,000.00	81,378.27	80,560.17
PWUH	842400HX4		55,000.00	58,576.65	54,701.35
		SOUTHERN CAL EDISON	1ST MORTGAGE 02/27 4.875	4.875 02/01/2027	
			1,310,000.00	1,309,738.00	1,314,047.90
PWV3	842400JA2		1,310,000.00	1,309,738.00	1,314,047.90
		SOUTHERN CAL EDISON	1ST MORTGAGE 06/31 5.45	5.450 06/01/2031	
			490,000.00	489,750.10	497,893.90
PWV3	842400JE4		490,000.00	489,750.10	497,893.90
		SOUTHERN CALIF GAS CO	1ST MORTGAGE 09/42 3.75	3.750 09/15/2042	
			300,000.00	266,523.95	234,354.00
PWSW	842434CK6		245,000.00	204,699.95	191,389.10
PWUH	842434CK6		55,000.00	61,824.00	42,964.90
		SOUTHERN CALIF GAS CO	1ST MORTGAGE 03/44 4.45	4.450 03/15/2044	
			915,000.00	968,847.64	770,173.80
PWSW	842434CL4		860,000.00	909,287.40	723,879.20
PWUH	842434CL4		55,000.00	59,560.24	46,294.60
		SOUTHERN CALIF GAS CO	1ST MORTGAGE 06/53 5.75	5.750 06/01/2053	
			735,000.00	730,652.60	730,149.00
PWPQ	842434CY6		490,000.00	487,628.40	486,766.00
PWSW	842434CY6		165,000.00	162,950.70	163,911.00
PWUH	842434CY6		80,000.00	80,073.50	79,472.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 08/41 4.5	4.500 08/15/2041	
			330,000.00	348,187.35	283,384.20
PWSW	845743BN2		235,000.00	266,962.35	201,803.90
PWUH	845743BN2		95,000.00	81,225.00	81,580.30
		SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 08/47 3.7	3.700 08/15/2047	
			910,000.00	751,599.38	661,024.00
PWSW	845743BR3		710,000.00	588,660.32	515,744.00
PWUH	845743BR3		200,000.00	162,939.06	145,280.00
		SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 11/48 4.4	4.400 11/15/2048	
			400,000.00	319,604.00	324,104.00
PWSW	845743BS1		375,000.00	299,628.75	303,847.50
PWUH	845743BS1		25,000.00	19,975.25	20,256.50
		STANFORD HEALTH CARE	UNSECURED 08/51 3.027	3.027 08/15/2051	
			100,000.00	69,588.40	65,827.00
PWS2	85434VAC2		100,000.00	69,588.40	65,827.00
		STANFORD UNIVERSITY	UNSECURED 05/48 3.647	3.647 05/01/2048	
			180,000.00	147,527.45	138,958.20
PWSW	85440KAA2		125,000.00	103,536.25	96,498.75
PWUH	85440KAA2		55,000.00	43,991.20	42,459.45
		STATE STREET CORP	SR UNSECURED 01/34 VAR	1.000 01/26/2034	
			890,000.00	880,806.30	863,024.10
PWV3	857477CA9		890,000.00	880,806.30	863,024.10
		STATE STREET CORP	SR UNSECURED 05/34 VAR	1.000 05/18/2034	
			1,234,000.00	1,234,000.00	1,226,164.10
PWV2	857477CC5		1,234,000.00	1,234,000.00	1,226,164.10
		STATE STREET CORP	SR UNSECURED 10/32 VAR	1.000 10/22/2032	
			584,000.00	584,000.00	566,958.88
PWV2	857477CR2		584,000.00	584,000.00	566,958.88
		EQUINOR ASA	COMPANY GUAR 08/40 5.1	5.100 08/17/2040	
			410,000.00	405,986.00	394,809.50
PWSW	85771PAC6		355,000.00	351,841.80	341,847.25
PWUH	85771PAC6		55,000.00	54,144.20	52,962.25
		EQUINOR ASA	COMPANY GUAR 05/43 3.95	3.950 05/15/2043	
			135,000.00	113,517.45	110,593.35
PWSW	85771PAL6		80,000.00	67,269.60	65,536.80
PWUH	85771PAL6		55,000.00	46,247.85	45,056.55
		EQUINOR ASA	COMPANY GUAR 11/43 4.8	4.800 11/08/2043	
			285,000.00	270,476.40	262,145.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWSW	85771PAQ5	240,000.00		227,769.60	220,754.40
PWUH	85771PAQ5	45,000.00		42,706.80	41,391.45
	SUMITOMO MITSUI FINL GRP	SR UNSECURED 07/34 5.558	5.558	07/09/2034	
		370,000.00		370,000.00	373,526.10
PWUH	86562MDP2	370,000.00		370,000.00	373,526.10
	SUTTER HEALTH	UNSECURED 08/48 4.091	4.091	08/15/2048	
		160,000.00		129,747.20	128,752.00
PWS2	86944BAE3	160,000.00		129,747.20	128,752.00
	SUTTER HEALTH	UNSECURED 08/40 3.161	3.161	08/15/2040	
		587,000.00		587,000.00	439,475.16
PWS2	86944BAH6	587,000.00		587,000.00	439,475.16
	SUTTER HEALTH	UNSECURED 08/50 3.361	3.361	08/15/2050	
		1,191,000.00		1,227,203.83	837,046.71
PWPQ	86944BAJ2	295,000.00		295,000.00	207,328.95
PWS2	86944BAJ2	896,000.00		932,203.83	629,717.76
	TARGET CORP	SR UNSECURED 04/46 3.625	3.625	04/15/2046	
		175,000.00		210,971.25	131,444.25
PWSW	87612EBF2	155,000.00		186,860.25	116,422.05
PWUH	87612EBF2	20,000.00		24,111.00	15,022.20
	TARGET CORP	SR UNSECURED 01/52 2.95	2.950	01/15/2052	
		250,000.00		231,232.64	159,337.50
PWPQ	87612EBN5	250,000.00		231,232.64	159,337.50
	TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 05/50 3.3	3.300	05/15/2050	
		255,000.00		163,872.00	169,911.60
PWSW	878091BG1	215,000.00		135,484.40	143,258.80
PWUH	878091BG1	40,000.00		28,387.60	26,652.80
	TEXAS ELECTRIC MKT STABL	SR SECURED 144A 08/48 5.057	5.057	08/01/2048	
		975,000.00		974,903.67	911,215.50
PWSW	88240TAC5	760,000.00		759,924.91	710,280.80
PWUH	88240TAC5	215,000.00		214,978.76	200,934.70
	TEXAS HEALTH RESOURCES	SR UNSECURED 11/50 2.328	2.328	11/15/2050	
		430,000.00		396,421.30	243,152.10
PWS2	882484AC2	430,000.00		396,421.30	243,152.10
	TEXAS INSTRUMENTS INC	SR UNSECURED 05/48 4.15	4.150	05/15/2048	
		375,000.00		327,011.75	304,668.75
PWSW	882508BD5	320,000.00		278,513.80	259,984.00
PWUH	882508BD5	55,000.00		48,497.95	44,684.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	882508BM5	TEXAS INSTRUMENTS INC	SR UNSECURED 09/51 2.7	2.700 09/15/2051	
		221,000.00		214,097.40	134,173.52
		221,000.00		214,097.40	134,173.52
PWS2	882508BQ6	TEXAS INSTRUMENTS INC	SR UNSECURED 08/52 4.1	4.100 08/16/2052	
		137,000.00		118,980.39	107,910.79
		137,000.00		118,980.39	107,910.79
PWSW PWUH	882508CC6	TEXAS INSTRUMENTS INC	SR UNSECURED 03/53 5	5.000 03/14/2053	
		335,000.00		321,407.81	306,910.25
		285,000.00		273,131.31	261,102.75
PWSW PWUH	882508CC6		50,000.00	48,276.50	45,807.50
		TEXAS INSTRUMENTS INC	SR UNSECURED 02/54 5.15	5.150 02/08/2054	
		440,000.00		430,936.73	411,892.80
PWSW PWUH	882508CJ1		355,000.00	347,144.86	332,322.60
		882508CJ1	85,000.00	83,791.87	79,570.20
PWSW PWUH	882926AA6	TEXAS INSTRUMENTS INC	SR UNSECURED 05/63 5.05	5.050 05/18/2063	
		505,000.00		502,233.64	455,055.50
		435,000.00		432,630.07	391,978.50
PWUH	882926AA6		70,000.00	69,603.57	63,077.00
PWPQ PWSW PWUH	883556CM2	THERMO FISHER SCIENTIFIC	SR UNSECURED 10/41 2.8	2.800 10/15/2041	
		1,335,000.00		1,127,758.12	938,758.65
		530,000.00		527,692.01	372,690.70
		610,000.00		457,368.99	428,945.90
PWUH	883556CM2		195,000.00	142,697.12	137,122.05
PWSW	883556CY6	THERMO FISHER SCIENTIFIC	SR UNSECURED 08/43 5.404	5.404 08/10/2043	
		190,000.00		188,203.54	186,787.10
		190,000.00		188,203.54	186,787.10
PWV2	883556DB5	THERMO FISHER SCIENTIFIC	SR UNSECURED 01/34 5.2	5.200 01/31/2034	
		873,000.00		871,655.58	875,767.41
		873,000.00		871,655.58	875,767.41
PWSW PWS2 PWUH	88444NAS7	THOMAS JEFFERSON UNIV	SECURED 11/57 3.847	3.847 11/01/2057	
		382,000.00		351,368.20	266,257.82
		212,000.00		212,000.00	147,766.12
		114,000.00		83,368.20	79,459.14
PWUH	88444NAS7		56,000.00	56,000.00	39,032.56
PWSW PWUH	89153VAU3	TOTALENERGIES CAP INTL	COMPANY GUAR 07/49 3.461	3.461 07/12/2049	
		186,000.00		140,636.46	130,711.50
		142,000.00		107,367.62	99,790.50
PWUH	89153VAU3		44,000.00	33,268.84	30,921.00

PINNACLE WEST CORP - PENSION
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
		TOTALENERGIES CAP INTL	COMPANY GUAR 05/50 3.127	3.127 05/29/2050	
		1,935,000.00		1,764,415.26	1,267,637.85
PWPQ	89153VAV1	1,365,000.00		1,376,188.26	894,225.15
PWSW	89153VAV1	500,000.00		340,550.00	327,555.00
PWUH	89153VAV1	70,000.00		47,677.00	45,857.70
		TOTALENERGIES CAP INTL	COMPANY GUAR 06/60 3.386	3.386 06/29/2060	
		1,406,000.00		1,411,001.51	911,467.62
PWS2	89153VAW9	1,406,000.00		1,411,001.51	911,467.62
		TOTALENERGIES CAP INTL	COMPANY GUAR 06/41 2.986	2.986 06/29/2041	
		599,000.00		596,385.83	429,614.78
PWPQ	89153VAX7	545,000.00		543,947.38	390,884.90
PWSW	89153VAX7	54,000.00		52,438.45	38,729.88
		TOTALENERGIES CAPITAL SA	COMPANY GUAR 04/54 5.488	5.488 04/05/2054	
		1,205,000.00		1,198,320.25	1,154,884.05
PWPQ	89157XAB7	425,000.00		425,636.80	407,324.25
PWSW	89157XAB7	705,000.00		697,708.55	675,679.05
PWUH	89157XAB7	75,000.00		74,974.90	71,880.75
		TOTALENERGIES CAPITAL SA	COMPANY GUAR 04/64 5.638	5.638 04/05/2064	
		1,825,000.00		1,824,096.09	1,744,408.00
PWPQ	89157XAC5	1,140,000.00		1,138,022.39	1,089,657.60
PWSW	89157XAC5	640,000.00		640,000.00	611,737.60
PWUH	89157XAC5	45,000.00		46,073.70	43,012.80
		TOTALENERGIES CAPITAL SA	COMPANY GUAR 09/54 5.275	5.275 09/10/2054	
		380,000.00		383,230.85	351,325.20
PWPQ	89157XAE1	245,000.00		244,441.40	226,512.30
PWUH	89157XAE1	135,000.00		138,789.45	124,812.90
		TOTALENERGIES CAPITAL SA	COMPANY GUAR 09/64 5.425	5.425 09/10/2064	
		1,780,000.00		1,785,207.24	1,650,861.00
PWPQ	89157XAF8	575,000.00		578,008.84	533,283.75
PWSW	89157XAF8	350,000.00		350,000.00	324,607.50
PWS2	89157XAF8	665,000.00		665,000.00	616,754.25
PWUH	89157XAF8	190,000.00		192,198.40	176,215.50
		TRAVELERS COS INC	SR UNSECURED 08/43 4.6	4.600 08/01/2043	
		475,000.00		499,690.50	419,662.50
PWS2	89417EAJ8	475,000.00		499,690.50	419,662.50
		TRAVELERS COS INC	SR UNSECURED 08/45 4.3	4.300 08/25/2045	
		820,000.00		805,529.60	683,716.00
PWS2	89417EAK5	750,000.00		744,120.00	625,350.00
PWUH	89417EAK5	70,000.00		61,409.60	58,366.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		TRAVELERS COS INC	SR UNSECURED 05/46 3.75	3.750 05/15/2046	
			327,000.00	344,472.45	250,220.40
PWSW	89417EAL3		190,000.00	219,862.30	145,388.00
PWS2	89417EAL3		102,000.00	84,109.20	78,050.40
PWUH	89417EAL3		35,000.00	40,500.95	26,782.00
		TRAVELERS COS INC	SR UNSECURED 05/47 4	4.000 05/30/2047	
			170,000.00	144,562.90	134,391.80
PWSW	89417EAM1		150,000.00	127,555.50	118,581.00
PWUH	89417EAM1		20,000.00	17,007.40	15,810.80
		TRAVELERS COS INC	SR UNSECURED 03/48 4.05	4.050 03/07/2048	
			1,486,000.00	1,216,201.84	1,189,245.80
PWSW	89417EAN9		1,486,000.00	1,216,201.84	1,189,245.80
		TRAVELERS COS INC	SR UNSECURED 03/49 4.1	4.100 03/04/2049	
			738,000.00	793,944.50	588,621.42
PWS2	89417EAP4		713,000.00	772,729.00	568,681.67
PWUH	89417EAP4		25,000.00	21,215.50	19,939.75
		TRAVELERS COS INC	SR UNSECURED 04/50 2.55	2.550 04/27/2050	
			535,000.00	342,640.75	315,312.95
PWSW	89417EAQ2		535,000.00	342,640.75	315,312.95
		TRAVELERS COS INC	SR UNSECURED 06/51 3.05	3.050 06/08/2051	
			1,714,000.00	1,175,110.88	1,117,373.74
PWSW	89417EAR0		1,669,000.00	1,130,242.73	1,088,037.79
PWUH	89417EAR0		45,000.00	44,868.15	29,335.95
		TRAVELERS COS INC	SR UNSECURED 05/53 5.45	5.450 05/25/2053	
			625,000.00	641,722.53	608,062.50
PWPQ	89417EAS8		625,000.00	641,722.53	608,062.50
		TRINITY HEALTH CORP	SECURED 12/45 4.125	4.125 12/01/2045	
			529,000.00	525,931.05	431,658.71
PWS2	896516AA9		529,000.00	525,931.05	431,658.71
		TRUIST FINANCIAL CORP	SR UNSECURED 10/33 VAR	1.000 10/28/2033	
			992,000.00	1,008,606.08	1,032,910.08
PWV2	89788MAK8		992,000.00	1,008,606.08	1,032,910.08
		TRUIST FINANCIAL CORP	SR UNSECURED 01/34 VAR	1.000 01/26/2034	
			295,000.00	292,592.24	286,701.65
PWPQ	89788MAM4		295,000.00	292,592.24	286,701.65
		TRUIST FINANCIAL CORP	SR UNSECURED 06/34 VAR	1.000 06/08/2034	
			640,000.00	638,219.66	651,584.00
PWPQ	89788MAP7		640,000.00	638,219.66	651,584.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWPQ	89788MAS1	TRUIST FINANCIAL CORP	SR UNSECURED 01/35 VAR	1.000 01/24/2035	
		1,365,000.00		1,375,276.33	1,375,442.25
		1,365,000.00		1,375,276.33	1,375,442.25
PWPQ	898813AR1	TUCSON ELECTRIC POWER CO	SR UNSECURED 06/50 4	4.000 06/15/2050	
		97,000.00		96,163.86	73,184.56
		97,000.00		96,163.86	73,184.56
PWV2	902613AH1	UBS GROUP AG	SR UNSECURED 144A 08/27 VAR	1.000 08/10/2027	
		650,000.00		647,829.00	615,010.50
		650,000.00		647,829.00	615,010.50
PWV2	902613AK4	UBS GROUP AG	SR UNSECURED 144A 02/33 VAR	1.000 02/11/2033	
		1,248,000.00		1,248,000.00	1,041,892.80
		1,248,000.00		1,248,000.00	1,041,892.80
PWS2	902613AL2	UBS GROUP AG	SR UNSECURED 144A 02/43 VAR	1.000 02/11/2043	
		579,000.00		433,259.91	417,047.91
		579,000.00		433,259.91	417,047.91
PWV3	902613AV0	UBS GROUP AG	SR UNSECURED 144A 01/34 VAR	1.000 01/12/2034	
		560,000.00		588,905.85	572,527.20
		560,000.00		588,905.85	572,527.20
PWSW	902613AY4	UBS GROUP AG	SR UNSECURED 05/45 4.875	4.875 05/15/2045	
		840,000.00		753,677.10	752,446.80
		275,000.00		229,779.00	246,336.75
PWS2	902613AY4			498,769.80	479,236.95
PWUH	902613AY4			25,128.30	26,873.10
PWV3	902613BJ6	UBS GROUP AG	SR UNSECURED 144A 02/30 VAR	1.000 02/08/2030	
		505,000.00		504,964.65	508,247.15
		505,000.00		504,964.65	508,247.15
PWV3	902613BL1	UBS GROUP AG	SR UNSECURED 144A 09/30 VAR	1.000 09/13/2030	
		1,240,000.00		1,239,479.20	1,259,716.00
		1,240,000.00		1,239,479.20	1,259,716.00
PWS2	902613BM9	UBS GROUP AG	SR UNSECURED 144A 09/45 VAR	1.000 09/06/2045	
		559,000.00		549,699.04	532,413.96
		559,000.00		549,699.04	532,413.96
PWPQ	902674A26	UBS AG LONDON	SR UNSECURED 06/48 4.5	4.500 06/26/2048	
		675,000.00		641,576.70	573,615.00
		430,000.00		428,176.80	365,414.00
		185,000.00		161,138.70	157,213.00
PWUH	902674A26			52,261.20	50,988.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNILEVER CAPITAL CORP	COMPANY GUAR 08/34 4.625	4.625	08/12/2034	
		430,000.00		429,085.80	413,965.30
PWSW	904764BV8	320,000.00		316,870.40	308,067.20
PWUH	904764BV8	110,000.00		112,215.40	105,898.10
	UNION ELECTRIC CO	SR SECURED 09/42 3.9	3.900	09/15/2042	
		425,000.00		423,252.47	340,493.00
PWSW	906548CJ9	425,000.00		423,252.47	340,493.00
	UNION ELECTRIC CO	SR SECURED 04/45 3.65	3.650	04/15/2045	
		560,000.00		562,227.40	423,035.20
PWSW	906548CL4	445,000.00		450,070.80	336,161.90
PWUH	906548CL4	115,000.00		112,156.60	86,873.30
	UNION ELECTRIC CO	1ST MORTGAGE 04/48 4	4.000	04/01/2048	
		530,000.00		541,110.85	411,380.70
PWPQ	906548CN0	255,000.00		253,895.85	197,928.45
PWSW	906548CN0	205,000.00		214,639.20	159,118.95
PWUH	906548CN0	70,000.00		72,575.80	54,333.30
	UNION ELECTRIC CO	1ST MORTGAGE 10/49 3.25	3.250	10/01/2049	
		606,000.00		468,648.55	417,600.66
PWSW	906548CQ3	605,000.00		467,946.66	416,911.55
PWUH	906548CQ3	1,000.00		701.89	689.11
	UNION ELECTRIC CO	1ST MORTGAGE 03/51 2.625	2.625	03/15/2051	
		1,355,000.00		1,345,492.38	799,626.15
PWS2	906548CS9	1,355,000.00		1,345,492.38	799,626.15
	UNION ELECTRIC CO	1ST MORTGAGE 03/55 5.125	5.125	03/15/2055	
		185,000.00		184,779.85	169,413.75
PWPQ	906548CZ3	185,000.00		184,779.85	169,413.75
	UNION PACIFIC CORP	SR UNSECURED 02/55 3.875	3.875	02/01/2055	
		40,000.00		33,790.80	30,034.00
PWSW	907818EC8	40,000.00		33,790.80	30,034.00
	UNION PACIFIC CORP	SR UNSECURED 11/45 4.05	4.050	11/15/2045	
		140,000.00		100,161.60	112,564.20
PWSW	907818EF1	90,000.00		64,389.60	72,362.70
PWUH	907818EF1	50,000.00		35,772.00	40,201.50
	UNION PACIFIC CORP	SR UNSECURED 11/65 4.375	4.375	11/15/2065	
		1,186,000.00		1,122,899.58	894,066.10
PWS2	907818EG9	1,186,000.00		1,122,899.58	894,066.10
	UNION PACIFIC CORP	SR UNSECURED 10/51 3.799	3.799	10/01/2051	
		1,257,000.00		1,201,211.37	936,779.25

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
PWPQ	907818EM6	855,000.00	872,781.78		637,188.75
PWS2	907818EM6	402,000.00	328,429.59		299,590.50
	UNION PACIFIC CORP	SR UNSECURED 04/47 4	4.000	04/15/2047	
		147,000.00	126,697.83		116,213.79
PWS2	907818EN4	147,000.00	126,697.83		116,213.79
	UNION PACIFIC CORP	SR UNSECURED 09/37 3.6	3.600	09/15/2037	
		75,000.00	69,008.38		62,936.25
PWSW	907818EQ7	75,000.00	69,008.38		62,936.25
	UNION PACIFIC CORP	SR UNSECURED 09/67 4.1	4.100	09/15/2067	
		142,000.00	117,284.90		103,114.72
PWS2	907818ER5	142,000.00	117,284.90		103,114.72
	UNION PACIFIC CORP	SR UNSECURED 09/48 4.5	4.500	09/10/2048	
		80,000.00	80,203.20		67,636.00
PWSW	907818EW4	80,000.00	80,203.20		67,636.00
	UNION PACIFIC CORP	SR UNSECURED 03/49 4.3	4.300	03/01/2049	
		500,000.00	428,345.00		412,095.00
PWSW	907818FC7	465,000.00	398,360.85		383,248.35
PWUH	907818FC7	35,000.00	29,984.15		28,846.65
	UNION PACIFIC CORP	SR UNSECURED 08/39 3.55	3.550	08/15/2039	
		155,000.00	156,281.85		125,796.45
PWPQ	907818FD5	155,000.00	156,281.85		125,796.45
	UNION PACIFIC CORP	SR UNSECURED 08/59 3.95	3.950	08/15/2059	
		475,000.00	429,011.16		345,358.25
PWSW	907818FE3	370,000.00	321,067.77		269,015.90
PWUH	907818FE3	105,000.00	107,943.39		76,342.35
	UNION PACIFIC CORP	SR UNSECURED 03/60 3.839	3.839	03/20/2060	
		598,000.00	487,724.50		427,372.66
PWPQ	907818FG8	365,000.00	303,040.05		260,854.55
PWSW	907818FG8	85,000.00	66,277.05		60,746.95
PWS2	907818FG8	148,000.00	118,407.40		105,771.16
	UNION PACIFIC CORP	SR UNSECURED 02/50 3.25	3.250	02/05/2050	
		1,946,000.00	1,743,887.68		1,327,483.36
PWSW	907818FK9	285,000.00	201,885.45		194,415.60
PWS2	907818FK9	1,586,000.00	1,488,874.48		1,081,905.76
PWUH	907818FK9	75,000.00	53,127.75		51,162.00
	UNION PACIFIC CORP	SR UNSECURED 02/70 3.75	3.750	02/05/2070	
		151,000.00	114,737.35		100,742.67
PWS2	907818FL7	151,000.00	114,737.35		100,742.67

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		UNION PACIFIC CORP	SR UNSECURED 09/62 2.973	2.973 09/16/2062	
		4,072,000.00	3,582,758.38		2,342,906.64
PWPQ	907818FN3	960,000.00	967,063.17		552,355.20
PWSW	907818FN3	2,350,000.00	2,008,295.55		1,352,119.50
PWS2	907818FN3	432,000.00	401,285.48		248,559.84
PWUH	907818FN3	330,000.00	206,114.18		189,872.10
		UNION PACIFIC CORP	SR UNSECURED 04/71 3.799	3.799 04/06/2071	
		145,000.00	111,974.80		98,378.15
PWS2	907818FS2	145,000.00	111,974.80		98,378.15
		UNION PACIFIC CORP	SR UNSECURED 05/41 3.2	3.200 05/20/2041	
		19,000.00	15,801.29		14,223.59
PWSW	907818FT0	19,000.00	15,801.29		14,223.59
		UNION PACIFIC CORP	SR UNSECURED 05/61 3.55	3.550 05/20/2061	
		350,000.00	372,483.37		233,401.00
PWSW	907818FV5	255,000.00	277,524.75		170,049.30
PWUH	907818FV5	95,000.00	94,958.62		63,351.70
		UNION PACIFIC CORP	SR UNSECURED 03/52 2.95	2.950 03/10/2052	
		3,256,000.00	2,823,437.95		2,055,512.80
PWSW	907818FW3	500,000.00	339,631.42		315,650.00
PWS2	907818FW3	2,486,000.00	2,300,458.68		1,569,411.80
PWUH	907818FW3	270,000.00	183,347.85		170,451.00
		UNION PACIFIC CORP	SR UNSECURED 02/42 3.375	3.375 02/14/2042	
		135,000.00	134,824.50		102,686.40
PWPQ	907818FY9	135,000.00	134,824.50		102,686.40
		UNION PACIFIC CORP	SR UNSECURED 02/53 3.5	3.500 02/14/2053	
		638,000.00	572,404.18		449,522.04
PWPQ	907818FZ6	395,000.00	364,164.28		278,309.10
PWS2	907818FZ6	243,000.00	208,239.90		171,212.94
		UNION PACIFIC CORP	SR UNSECURED 05/53 4.95	4.950 05/15/2053	
		75,000.00	71,337.75		68,545.50
PWPQ	907818GF9	75,000.00	71,337.75		68,545.50
		UNITED AIR 2019 2 AA PTT	PASS THRU CE 11/33 2.7	2.700 11/01/2033	
		978,020.72	770,191.33		864,168.74
PWV2	90932JAA0	978,020.72	770,191.33		864,168.74
		UNITED PARCEL SERVICE	SR UNSECURED 11/40 4.875	4.875 11/15/2040	
		185,000.00	228,954.20		172,325.65
PWSW	911312AN6	145,000.00	177,439.40		135,066.05
PWUH	911312AN6	40,000.00	51,514.80		37,259.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		UNITED PARCEL SERVICE	SR UNSECURED 10/42 3.625	3.625 10/01/2042	
			305,000.00	314,687.80	237,543.15
PWSW	911312AR7		270,000.00	275,618.70	210,284.10
PWUH	911312AR7		35,000.00	39,069.10	27,259.05
		UNITED PARCEL SERVICE	SR UNSECURED 03/49 4.25	4.250 03/15/2049	
			215,000.00	182,446.40	175,274.45
PWSW	911312BQ8		150,000.00	126,546.00	122,284.50
PWUH	911312BQ8		65,000.00	55,900.40	52,989.95
		UNITED PARCEL SERVICE	SR UNSECURED 04/40 5.2	5.200 04/01/2040	
			436,000.00	423,957.06	424,655.28
PWS2	911312BV7		436,000.00	423,957.06	424,655.28
		UNITED PARCEL SERVICE	SR UNSECURED 05/54 5.5	5.500 05/22/2054	
			864,000.00	874,572.78	841,959.36
PWSW	911312CE4		824,000.00	833,971.98	802,979.76
PWUH	911312CE4		40,000.00	40,600.80	38,979.60
		US BANCORP	SUBORDINATED 11/36 VAR	1.000 11/03/2036	
			730,000.00	730,000.00	591,263.50
PWPQ	91159HJB7		730,000.00	730,000.00	591,263.50
		US BANCORP	SR UNSECURED 02/34 VAR	1.000 02/01/2034	
			1,738,000.00	1,698,941.90	1,663,665.74
PWS2	91159HJL5		416,000.00	413,270.46	398,207.68
PWV2	91159HJL5		1,322,000.00	1,285,671.44	1,265,458.06
		US BANCORP	SR UNSECURED 01/35 VAR	1.000 01/23/2035	
			365,000.00	381,014.27	368,080.60
PWPQ	91159HJR2		115,000.00	115,195.73	115,970.60
PWS2	91159HJR2		250,000.00	265,818.54	252,110.00
		UNITEDHEALTH GROUP INC	SR UNSECURED 06/37 6.5	6.500 06/15/2037	
			1,440,000.00	1,733,265.28	1,562,011.20
PWSW	91324PAX0		195,000.00	232,912.19	211,522.35
PWS2	91324PAX0		1,215,000.00	1,463,370.70	1,317,946.95
PWUH	91324PAX0		30,000.00	36,982.39	32,541.90
		UNITEDHEALTH GROUP INC	SR UNSECURED 11/37 6.625	6.625 11/15/2037	
			100,000.00	108,577.00	109,933.00
PWS2	91324PBE1		100,000.00	108,577.00	109,933.00
		UNITEDHEALTH GROUP INC	SR UNSECURED 10/40 5.7	5.700 10/15/2040	
			379,000.00	468,796.25	378,946.94
PWPQ	91324PBN1		115,000.00	130,068.10	114,983.90
PWSW	91324PBN1		100,000.00	144,137.00	99,986.00
PWS2	91324PBN1		104,000.00	108,108.95	103,985.44

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWUH	91324PBN1	60,000.00		86,482.20	59,991.60
	UNITEDHEALTH GROUP INC	SR UNSECURED 02/41 5.95	5.950	02/15/2041	
		50,000.00		54,097.50	51,242.00
PWPQ	91324PBQ4	50,000.00		54,097.50	51,242.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 11/41 4.625	4.625	11/15/2041	
		297,000.00		266,900.70	261,496.62
PWSW	91324PBU5	140,000.00		121,293.20	123,264.40
PWS2	91324PBU5	132,000.00		123,948.00	116,220.72
PWUH	91324PBU5	25,000.00		21,659.50	22,011.50
	UNITEDHEALTH GROUP INC	SR UNSECURED 03/42 4.375	4.375	03/15/2042	
		1,359,000.00		1,175,358.33	1,157,514.66
PWS2	91324PBW1	1,359,000.00		1,175,358.33	1,157,514.66
	UNITEDHEALTH GROUP INC	SR UNSECURED 10/42 3.95	3.950	10/15/2042	
		1,796,000.00		1,739,347.72	1,441,703.08
PWPQ	91324PCA8	180,000.00		160,209.75	144,491.40
PWSW	91324PCA8	90,000.00		72,315.90	72,245.70
PWS2	91324PCA8	1,501,000.00		1,483,403.57	1,204,897.73
PWUH	91324PCA8	25,000.00		23,418.50	20,068.25
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/45 4.75	4.750	07/15/2045	
		1,893,000.00		1,765,511.70	1,667,865.51
PWPQ	91324PCR1	85,000.00		78,838.35	74,890.95
PWS2	91324PCR1	1,808,000.00		1,686,673.35	1,592,974.56
	UNITEDHEALTH GROUP INC	SR UNSECURED 01/47 4.2	4.200	01/15/2047	
		535,000.00		469,938.51	432,066.00
PWSW	91324PCX8	415,000.00		368,380.91	335,154.00
PWUH	91324PCX8	120,000.00		101,557.60	96,912.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/47 4.25	4.250	04/15/2047	
		1,147,000.00		1,239,088.47	929,804.08
PWPQ	91324PCZ3	80,000.00		94,605.60	64,851.20
PWS2	91324PCZ3	1,067,000.00		1,144,482.87	864,952.88
	UNITEDHEALTH GROUP INC	SR UNSECURED 10/47 3.75	3.750	10/15/2047	
		1,461,000.00		1,372,615.01	1,086,311.94
PWPQ	91324PDF6	290,000.00		287,320.40	215,626.60
PWSW	91324PDF6	695,000.00		605,542.35	516,760.30
PWS2	91324PDF6	431,000.00		425,644.71	320,465.74
PWUH	91324PDF6	45,000.00		54,107.55	33,459.30
	UNITEDHEALTH GROUP INC	SR UNSECURED 06/48 4.25	4.250	06/15/2048	
		1,130,000.00		1,065,688.77	906,621.60
PWPQ	91324PDL3	740,000.00		738,324.77	593,716.80
PWS2	91324PDL3	355,000.00		297,673.50	284,823.60

PINNACLE WEST CORP - PENSION
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
PWUH	91324PDL3	35,000.00		29,690.50	28,081.20
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/29 2.875	2.875	08/15/2029	
		170,000.00		156,364.30	156,269.10
PWV3	91324PDS8	170,000.00		156,364.30	156,269.10
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/39 3.5	3.500	08/15/2039	
		1,613,000.00		1,617,230.31	1,275,689.44
PWSW	91324PDT6	625,000.00		612,151.19	494,300.00
PWS2	91324PDT6	948,000.00		971,099.12	749,754.24
PWUH	91324PDT6	40,000.00		33,980.00	31,635.20
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/49 3.7	3.700	08/15/2049	
		926,000.00		715,384.38	672,998.28
PWSW	91324PDU3	250,000.00		188,361.05	181,695.00
PWS2	91324PDU3	576,000.00		450,933.43	418,625.28
PWUH	91324PDU3	100,000.00		76,089.90	72,678.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/59 3.875	3.875	08/15/2059	
		319,000.00		262,895.39	225,829.67
PWS2	91324PDV1	319,000.00		262,895.39	225,829.67
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/40 2.75	2.750	05/15/2040	
		1,014,000.00		996,892.95	716,999.40
PWPQ	91324PDY5	250,000.00		242,710.00	176,775.00
PWSW	91324PDY5	430,000.00		429,922.39	304,053.00
PWS2	91324PDY5	334,000.00		324,260.56	236,171.40
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/50 2.9	2.900	05/15/2050	
		1,422,000.00		1,041,462.21	881,568.90
PWPQ	91324PDZ2	260,000.00		260,583.90	161,187.00
PWSW	91324PDZ2	410,000.00		277,928.11	254,179.50
PWS2	91324PDZ2	662,000.00		441,907.97	410,406.90
PWUH	91324PDZ2	90,000.00		61,042.23	55,795.50
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/41 3.05	3.050	05/15/2041	
		2,508,000.00		2,059,737.94	1,810,475.04
PWPQ	91324PEE8	990,000.00		870,168.23	714,661.20
PWSW	91324PEE8	310,000.00		218,398.10	223,782.80
PWS2	91324PEE8	1,001,000.00		778,107.52	722,601.88
PWUH	91324PEE8	207,000.00		193,064.09	149,429.16
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/51 3.25	3.250	05/15/2051	
		3,170,000.00		2,320,892.15	2,092,675.50
PWPQ	91324PEF5	170,000.00		176,490.74	112,225.50
PWSW	91324PEF5	1,955,000.00		1,422,476.74	1,290,593.25
PWS2	91324PEF5	465,000.00		330,712.22	306,969.75
PWUH	91324PEF5	580,000.00		391,212.45	382,887.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/52 4.75	4.750	05/15/2052	
		1,935,000.00		1,849,937.91	1,657,908.00
PWPQ	91324PEK4	480,000.00		460,547.06	411,264.00
PWSW	91324PEK4	120,000.00		108,631.20	102,816.00
PWS2	91324PEK4	1,265,000.00		1,216,205.18	1,083,852.00
PWUH	91324PEK4	70,000.00		64,554.47	59,976.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/62 4.95	4.950	05/15/2062	
		115,000.00		113,873.00	99,097.80
PWPQ	91324PEL2	115,000.00		113,873.00	99,097.80
	UNITEDHEALTH GROUP INC	SR UNSECURED 02/53 5.875	5.875	02/15/2053	
		869,000.00		901,397.38	871,311.54
PWPQ	91324PES7	185,000.00		186,157.03	185,492.10
PWSW	91324PES7	150,000.00		157,239.00	150,399.00
PWS2	91324PES7	484,000.00		505,588.35	485,287.44
PWUH	91324PES7	50,000.00		52,413.00	50,133.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 02/63 6.05	6.050	02/15/2063	
		325,000.00		321,165.00	331,854.25
PWPQ	91324PET5	325,000.00		321,165.00	331,854.25
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/53 5.05	5.050	04/15/2053	
		1,160,000.00		1,110,982.23	1,044,580.00
PWPQ	91324PEW8	215,000.00		214,679.60	193,607.50
PWSW	91324PEW8	365,000.00		351,834.76	328,682.50
PWS2	91324PEW8	360,000.00		332,058.31	324,180.00
PWUH	91324PEW8	220,000.00		212,409.56	198,110.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/63 5.2	5.200	04/15/2063	
		625,000.00		617,032.86	562,193.75
PWPQ	91324PEX6	300,000.00		293,921.11	269,853.00
PWSW	91324PEX6	305,000.00		303,455.49	274,350.55
PWUH	91324PEX6	20,000.00		19,656.26	17,990.20
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/54 5.375	5.375	04/15/2054	
		2,877,000.00		2,835,778.71	2,698,194.45
PWSW	91324PFC1	655,000.00		647,560.15	614,291.75
PWS2	91324PFC1	2,087,000.00		2,056,031.71	1,957,292.95
PWUH	91324PFC1	135,000.00		132,186.85	126,609.75
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/64 5.5	5.500	04/15/2064	
		2,230,000.00		2,223,331.82	2,083,310.60
PWPQ	91324PFD9	685,000.00		683,417.65	639,940.70
PWSW	91324PFD9	1,350,000.00		1,344,732.89	1,261,197.00
PWUH	91324PFD9	195,000.00		195,181.28	182,172.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWPV3	91324PFG2	UNITEDHEALTH GROUP INC	SR UNSECURED 01/30 4.8	4.800 01/15/2030	
			3,100,000.00	3,098,140.00	3,084,221.00
			3,100,000.00	3,098,140.00	3,084,221.00
PWPV2	91324PFH0	UNITEDHEALTH GROUP INC	SR UNSECURED 01/32 4.95	4.950 01/15/2032	
			842,000.00	840,088.66	832,502.24
			842,000.00	840,088.66	832,502.24
PWPQ	91324PFK3	UNITEDHEALTH GROUP INC	SR UNSECURED 07/44 5.5	5.500 07/15/2044	
			1,923,000.00	1,905,327.63	1,865,252.31
			1,125,000.00	1,114,661.25	1,091,216.25
PWS2	91324PFK3		798,000.00	790,666.38	774,036.06
PWSW	91324PFL1	UNITEDHEALTH GROUP INC	SR UNSECURED 07/54 5.625	5.625 07/15/2054	
			3,435,000.00	3,475,197.30	3,334,388.85
			1,600,000.00	1,636,569.00	1,553,136.00
			1,535,000.00	1,531,945.35	1,490,039.85
PWUH	91324PFL1		300,000.00	306,682.95	291,213.00
PWPQ	91324PFM9	UNITEDHEALTH GROUP INC	SR UNSECURED 07/64 5.75	5.750 07/15/2064	
			2,610,000.00	2,637,733.30	2,536,032.60
			290,000.00	288,251.30	281,781.40
			1,005,000.00	1,040,634.20	976,518.30
			1,175,000.00	1,167,914.75	1,141,700.50
PWUH	91324PFM9		140,000.00	140,933.05	136,032.40
PWSW	91412NBD1	UNIVERSITY OF CHICAGO	UNSECURED 04/45 2.761	2.761 04/01/2045	
			145,000.00	108,699.25	110,068.05
			120,000.00	89,958.00	91,090.80
PWUH	91412NBD1		25,000.00	18,741.25	18,977.25
PWSW	91412NBE9	UNIVERSITY OF CHICAGO	UNSECURED 04/50 2.547	2.547 04/01/2050	
			405,000.00	398,972.31	259,289.10
			380,000.00	374,260.06	243,283.60
PWUH	91412NBE9		25,000.00	24,712.25	16,005.50
PWS2	914453AA3	UNIVERSITY OF MIAMI	SR UNSECURED 04/52 4.063	4.063 04/01/2052	
			455,000.00	376,791.80	363,176.45
			455,000.00	376,791.80	363,176.45
PWSW	91481CAA8	UNIVERSITY OF PENNSYLVAN	SR UNSECURED 09/12 4.674	4.674 09/01/2112	
			430,000.00	419,619.40	354,874.70
			180,000.00	169,619.40	148,552.20
PWS2	91481CAA8		250,000.00	250,000.00	206,322.50
PWPQ	914886AA4	UNIV SOUTHERN CALIFORNIA	SR UNSECURED 10/11 5.25	5.250 10/01/2111	
			1,415,000.00	1,536,508.08	1,302,507.50
			835,000.00	956,508.08	768,617.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	914886AA4	580,000.00		580,000.00	533,890.00
	UNIV SOUTHERN CALIFORNIA	UNSECURED 10/47 3.841	3.841	10/01/2047	
		866,000.00		849,751.58	696,393.90
PWSW	914886AC0	605,000.00		619,355.00	486,510.75
PWS2	914886AC0	201,000.00		167,047.08	161,634.15
PWUH	914886AC0	60,000.00		63,349.50	48,249.00
	VERIZON MASTER TRUST	VZMT 2024 7 A 144A	4.350	08/20/2032	
		720,000.00		719,799.91	705,314.30
PWV2	92348KDJ9	720,000.00		719,799.91	705,314.30
	VIRGINIA ELEC + POWER CO	SR UNSECURED 05/37 6	6.000	05/15/2037	
		815,000.00		969,914.32	844,478.55
PWS2	927804FB5	815,000.00		969,914.32	844,478.55
	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/46 4	4.000	11/15/2046	
		947,000.00		1,011,653.24	735,269.74
PWS2	927804FW9	947,000.00		1,011,653.24	735,269.74
	VIRGINIA ELEC + POWER CO	SR UNSECURED 09/47 3.8	3.800	09/15/2047	
		235,000.00		209,432.09	176,090.20
PWS2	927804FY5	235,000.00		209,432.09	176,090.20
	VIRGINIA ELEC + POWER CO	SR UNSECURED 08/53 5.7	5.700	08/15/2053	
		675,000.00		706,812.85	665,604.00
PWSW	927804GN8	435,000.00		452,578.35	428,944.80
PWS2	927804GN8	215,000.00		228,224.25	212,007.20
PWUH	927804GN8	25,000.00		26,010.25	24,652.00
	VISA INC	SR UNSECURED 12/45 4.3	4.300	12/14/2045	
		3,060,000.00		3,261,020.64	2,619,084.60
PWPQ	92826CAF9	900,000.00		898,497.00	770,319.00
PWSW	92826CAF9	1,810,000.00		2,027,344.30	1,549,197.10
PWUH	92826CAF9	350,000.00		335,179.34	299,568.50
	VISA INC	SR UNSECURED 09/47 3.65	3.650	09/15/2047	
		291,000.00		298,290.60	222,836.16
PWS2	92826CAJ1	291,000.00		298,290.60	222,836.16
	VISA INC	SR UNSECURED 04/40 2.7	2.700	04/15/2040	
		225,000.00		186,557.88	163,827.00
PWPQ	92826CAK8	80,000.00		79,411.20	58,249.60
PWSW	92826CAK8	145,000.00		107,146.68	105,577.40
	VISA INC	SR UNSECURED 08/50 2	2.000	08/15/2050	
		464,000.00		280,796.00	250,198.08
PWS2	92826CAQ5	464,000.00		280,796.00	250,198.08

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	928668BT8	VOLKSWAGEN GROUP AMERICA	COMPANY GUAR 144A 06/29 4.6	4.600 06/08/2029	
			1,000,000.00	957,230.00	963,030.00
			1,000,000.00	957,230.00	963,030.00
PWSW	931142CS0	WALMART INC	SR UNSECURED 04/40 5.625	5.625 04/01/2040	
			255,000.00	278,023.95	265,878.30
			255,000.00	278,023.95	265,878.30
PWSW	931142EB5	WALMART INC	SR UNSECURED 06/38 3.95	3.950 06/28/2038	
			330,000.00	297,330.00	295,709.70
			330,000.00	297,330.00	295,709.70
PWSW	931142EC3	WALMART INC	SR UNSECURED 06/48 4.05	4.050 06/29/2048	
			85,000.00	83,102.80	69,820.70
			85,000.00	83,102.80	69,820.70
PWPQ	931142EU3	WALMART INC	SR UNSECURED 09/41 2.5	2.500 09/22/2041	
			1,015,000.00	976,607.37	698,736.15
			1,015,000.00	976,607.37	698,736.15
PWS2	931142EV1	WALMART INC	SR UNSECURED 09/51 2.65	2.650 09/22/2051	
			629,000.00	630,237.08	388,942.15
			629,000.00	630,237.08	388,942.15
PWS2	940663AC1	WASHINGTON UNIVERSITY	SR UNSECURED 04/54 3.524	3.524 04/15/2054	
			315,000.00	271,660.00	226,998.45
			220,000.00	176,660.00	158,538.60
PWUH	940663AC1		95,000.00	95,000.00	68,459.85
PWSW	940663AD9	WASHINGTON UNIVERSITY	SR UNSECURED 12/99 4.349	4.349 12/31/2099	
			645,000.00	589,990.30	498,391.50
			595,000.00	546,698.80	459,756.50
PWUH	940663AD9		50,000.00	43,291.50	38,635.00
PWSW	94106LBM0	WASTE MANAGEMENT INC	COMPANY GUAR 11/50 2.5	2.500 11/15/2050	
			800,000.00	488,575.20	464,992.00
			665,000.00	407,179.50	386,524.60
PWUH	94106LBM0		135,000.00	81,395.70	78,467.40
PWV2	94106LBY4	WASTE MANAGEMENT INC	COMPANY GUAR 07/31 4.95	4.950 07/03/2031	
			891,000.00	885,591.63	891,899.91
			891,000.00	885,591.63	891,899.91
PWUH	94106LCE7	WASTE MANAGEMENT INC	COMPANY GUAR 03/35 4.95	4.950 03/15/2035	
			125,000.00	124,367.50	121,868.75
			125,000.00	124,367.50	121,868.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		WASTE MANAGEMENT INC	COMPANY GUAR 10/54 5.35	5.350 10/15/2054	
			895,000.00	888,336.05	859,701.20
PWSW	94106LCF4		800,000.00	793,249.60	768,448.00
PWUH	94106LCF4		95,000.00	95,086.45	91,253.20
		ELEVANCE HEALTH INC	SR UNSECURED 01/43 4.65	4.650 01/15/2043	
			45,000.00	56,672.55	39,010.95
PWPQ	94973VBB2		45,000.00	56,672.55	39,010.95
		ELEVANCE HEALTH INC	SR UNSECURED 01/44 5.1	5.100 01/15/2044	
			100,000.00	116,142.52	90,878.00
PWPQ	94973VBF3		100,000.00	116,142.52	90,878.00
		WELLS FARGO + COMPANY	SUBORDINATED 11/44 4.65	4.650 11/04/2044	
			3,362,000.00	3,410,027.31	2,829,896.26
PWPQ	94974BGE4		650,000.00	647,556.54	547,124.50
PWS2	94974BGE4		2,657,000.00	2,712,363.02	2,236,476.61
PWUH	94974BGE4		55,000.00	50,107.75	46,295.15
		WELLS FARGO + COMPANY	SR UNSECURED 05/45 3.9	3.900 05/01/2045	
			1,830,000.00	1,541,694.45	1,423,319.10
PWSW	94974BGK0		610,000.00	497,164.85	474,439.70
PWS2	94974BGK0		1,220,000.00	1,044,529.60	948,879.40
		WELLS FARGO + COMPANY	SR UNSECURED 05/28 VAR	1.000 05/22/2028	
			3,100,000.00	2,942,705.00	3,004,024.00
PWV2	95000U2A0		3,100,000.00	2,942,705.00	3,004,024.00
		WELLS FARGO + COMPANY	SR UNSECURED 04/51 VAR	1.000 04/04/2051	
			2,240,000.00	2,290,313.84	1,988,336.00
PWPQ	95000U2M4		135,000.00	133,404.30	119,832.75
PWSW	95000U2M4		435,000.00	387,806.85	386,127.75
PWS2	95000U2M4		1,400,000.00	1,528,394.99	1,242,710.00
PWUH	95000U2M4		270,000.00	240,707.70	239,665.50
		WELLS FARGO + COMPANY	SR UNSECURED 04/41 VAR	1.000 04/30/2041	
			1,400,000.00	1,174,064.99	1,018,584.00
PWPQ	95000U2Q5		90,000.00	66,777.30	65,480.40
PWS2	95000U2Q5		565,000.00	558,788.93	411,071.40
PWUH	95000U2Q5		745,000.00	548,498.76	542,032.20
		WELLS FARGO + COMPANY	SR UNSECURED 03/28 VAR	1.000 03/24/2028	
			610,000.00	604,971.69	591,657.30
PWV3	95000U2V4		610,000.00	604,971.69	591,657.30
		WELLS FARGO + COMPANY	SR UNSECURED 04/53 VAR	1.000 04/25/2053	
			4,451,000.00	4,043,082.80	3,716,540.49
PWPQ	95000U2Z5		2,700,000.00	2,511,767.64	2,254,473.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWS2	95000U2Z5	1,751,000.00	1,531,315.16		1,462,067.49
	WELLS FARGO + COMPANY	SR UNSECURED 07/28 VAR	1.000	07/25/2028	
		2,150,000.00	2,150,000.00		2,142,367.50
PWV3	95000U3A9	2,150,000.00	2,150,000.00		2,142,367.50
	WELLTOWER OP LLC	COMPANY GUAR 01/30 3.1	3.100	01/15/2030	
		1,235,000.00	1,071,458.25		1,124,467.50
PWV3	95040QAJ3	1,235,000.00	1,071,458.25		1,124,467.50
	WEST VA HEALTH SYS OBL	SECURED 06/50 3.129	3.129	06/01/2050	
		148,000.00	148,000.00		94,003.68
PWS2	956708AB7	148,000.00	148,000.00		94,003.68
	EVERGY KANSAS CENTRAL	1ST MORTGAGE 04/43 4.1	4.100	04/01/2043	
		610,000.00	530,430.80		492,135.80
PWSW	95709TAJ9	495,000.00	425,071.35		399,356.10
PWUH	95709TAJ9	115,000.00	105,359.45		92,779.70
	EVERGY KANSAS CENTRAL	1ST MORTGAGE 12/45 4.25	4.250	12/01/2045	
		165,000.00	170,554.50		133,367.85
PWSW	95709TAM2	130,000.00	129,472.20		105,077.70
PWUH	95709TAM2	35,000.00	41,082.30		28,290.15
	EVERGY KANSAS CENTRAL	1ST MORTGAGE 09/49 3.25	3.250	09/01/2049	
		855,000.00	886,030.35		567,001.80
PWSW	95709TAQ3	755,000.00	793,442.45		500,685.80
PWUH	95709TAQ3	100,000.00	92,587.90		66,316.00
	WESTPAC BANKING CORP	SUBORDINATED 11/41 3.133	3.133	11/18/2041	
		400,000.00	400,000.00		286,916.00
PWPQ	961214EY5	400,000.00	400,000.00		286,916.00
	WESTPAC BANKING CORP	SUBORDINATED 11/35 VAR	1.000	11/20/2035	
		515,000.00	515,000.00		505,920.55
PWPQ	961214FW8	515,000.00	515,000.00		505,920.55
	WISCONSIN ELECTRIC POWER	SR UNSECURED 06/44 4.25	4.250	06/01/2044	
		615,000.00	611,162.40		498,758.85
PWS2	976656CG1	615,000.00	611,162.40		498,758.85
	WISCONSIN ELECTRIC POWER	SR UNSECURED 10/54 5.05	5.050	10/01/2054	
		325,000.00	323,196.25		295,246.25
PWS2	976656CT3	325,000.00	323,196.25		295,246.25
	WISCONSIN PUBLIC SERVICE	SR UNSECURED 11/44 4.752	4.752	11/01/2044	
		270,000.00	234,989.10		238,210.20
PWSW	976843BJ0	250,000.00	217,582.50		220,565.00
PWUH	976843BJ0	20,000.00	17,406.60		17,645.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	976843BM3	WISCONSIN PUBLIC SERVICE SR UNSECURED 09/49 3.3 379,000.00 379,000.00	3.300	09/01/2049 240,013.12 240,013.12	260,149.39 260,149.39
PWS2	976843BN1	WISCONSIN PUBLIC SERVICE SR UNSECURED 12/51 2.85 126,000.00 126,000.00	2.850	12/01/2051 125,771.94 125,771.94	77,796.18 77,796.18
PWV3	976843BQ4	WISCONSIN PUBLIC SERVICE SR UNSECURED 12/29 4.55 1,350,000.00 1,350,000.00	4.550	12/01/2029 1,348,933.50 1,348,933.50	1,331,626.50 1,331,626.50
PWSW	983024AL4	WYETH LLC COMPANY GUAR 02/36 6 260,000.00 260,000.00	6.000	02/15/2036 296,506.60 296,506.60	273,709.80 273,709.80
PWSW	983024AN0	WYETH LLC COMPANY GUAR 04/37 5.95 310,000.00 230,000.00	5.950	04/01/2037 358,460.64 267,423.54	323,624.50 240,108.50
PWUH	983024AN0	80,000.00		91,037.10	83,516.00
PWS2	98459HAA0	YALE NEW HAVEN HLTH SRVC SECURED 07/50 2.496 65,000.00 65,000.00	2.496	07/01/2050 39,215.80 39,215.80	37,373.70 37,373.70
PWSW	98459LAC7	YALE UNIVERSITY UNSECURED 04/50 2.402 1,030,000.00 825,000.00	2.402	04/15/2050 751,262.35 628,713.35	613,653.40 491,518.50
PWUH	98459LAC7	205,000.00		122,549.00	122,134.90
1,124,364,514.30				1,055,764,209.23	939,079,598.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
PWPQ	00108WAF7	AEP TEXAS INC	SR UNSECURED 10/47 3.8	3.800 10/01/2047	
			340,000.00	362,508.00	244,395.40
			340,000.00	362,508.00	244,395.40
PWPQ	00108WAK6	AEP TEXAS INC	SR UNSECURED 01/50 3.45	3.450 01/15/2050	
			90,000.00	101,765.70	60,490.80
			90,000.00	101,765.70	60,490.80
PWV3	001084AR3	AGCO CORP	COMPANY GUAR 03/27 5.45	5.450 03/21/2027	
			405,000.00	404,680.05	408,839.40
			405,000.00	404,680.05	408,839.40
PWS2	00115AAF6	AEP TRANSMISSION CO LLC	SR UNSECURED 12/46 4	4.000 12/01/2046	
			64,000.00	50,160.00	52,072.32
			64,000.00	50,160.00	52,072.32
PWS2	00115AAK5	AEP TRANSMISSION CO LLC	SR UNSECURED 06/49 3.8	3.800 06/15/2049	
			46,000.00	33,859.68	34,128.78
			46,000.00	33,859.68	34,128.78
PWS2	00115AAQ2	AEP TRANSMISSION CO LLC	SR UNSECURED 03/53 5.4	5.400 03/15/2053	
			472,000.00	472,862.57	449,768.80
			472,000.00	472,862.57	449,768.80
PWPQ	00206RCP5	AT+T INC	SR UNSECURED 05/35 4.5	4.500 05/15/2035	
			388,000.00	382,473.58	358,849.56
			388,000.00	382,473.58	358,849.56
PWV3	00206RHJ4	AT+T INC	SR UNSECURED 03/29 4.35	4.350 03/01/2029	
			1,600,000.00	1,576,208.00	1,565,344.00
			1,600,000.00	1,576,208.00	1,565,344.00
PWPQ	00206RJZ6	AT+T INC	SR UNSECURED 06/41 3.5	3.500 06/01/2041	
			105,000.00	73,318.35	80,458.35
			105,000.00	73,318.35	80,458.35
PWPQ	00206RKA9	AT+T INC	SR UNSECURED 06/51 3.65	3.650 06/01/2051	
			595,000.00	395,220.58	420,206.85
			595,000.00	395,220.58	420,206.85
PWV2	00206RKH4	AT+T INC	SR UNSECURED 02/32 2.25	2.250 02/01/2032	
			2,770,000.00	2,743,740.40	2,289,986.70
			2,770,000.00	2,743,740.40	2,289,986.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	00206RKJ0	AT+T INC	SR UNSECURED 09/53 3.5	3.500 09/15/2053	
			490,000.00	350,827.55	329,936.60
			490,000.00	350,827.55	329,936.60
PWPQ	00206RLJ9	AT+T INC	SR UNSECURED 09/55 3.55	3.550 09/15/2055	
			4,851,000.00	4,507,177.02	3,262,734.09
			4,851,000.00	4,507,177.02	3,262,734.09
PWPQ	00206RLV2	AT+T INC	SR UNSECURED 09/59 3.65	3.650 09/15/2059	
			1,772,000.00	1,644,450.75	1,173,719.64
			1,772,000.00	1,644,450.75	1,173,719.64
PWPQ	00206RMN9	AT+T INC	SR UNSECURED 12/57 3.8	3.800 12/01/2057	
			1,215,000.00	1,083,041.64	838,228.50
			1,215,000.00	1,083,041.64	838,228.50
PWV2	00217GAB9	APTIV SWISS HOLDINGS LTD	COMPANY GUAR 03/32 3.25	3.250 03/01/2032	
			980,000.00	978,416.80	845,573.40
			980,000.00	978,416.80	845,573.40
PWS2	00218QAB6	AS MILEAGE PLAN IP LTD	SR SECURED 144A 10/31 5.308	5.308 10/20/2031	
			392,000.00	389,168.78	382,729.20
			392,000.00	389,168.78	382,729.20
PWV2	00774MAE5	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 01/28 3.875	3.875 01/23/2028	
			1,300,000.00	1,233,232.00	1,259,024.00
			1,300,000.00	1,233,232.00	1,259,024.00
PWV3	00774MAW5	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/28 3	3.000 10/29/2028	
			1,285,000.00	1,273,216.95	1,189,858.60
			1,285,000.00	1,273,216.95	1,189,858.60
PWPQ	00774MAZ8	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 10/41 3.85	3.850 10/29/2041	
			2,370,000.00	1,990,790.96	1,854,880.50
			2,370,000.00	1,990,790.96	1,854,880.50
PWV2	00774MBG9	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 04/27 6.45	6.450 04/15/2027	
			458,000.00	465,021.14	472,252.96
			458,000.00	465,021.14	472,252.96
PWPQ	00774MBH7	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 01/34 5.3	5.300 01/19/2034	
			460,000.00	449,553.40	451,016.20
			460,000.00	449,553.40	451,016.20
PWPQ	00774MBM6	AERCAP IRELAND CAP/GLOBA	COMPANY GUAR 09/34 4.95	4.950 09/10/2034	
			575,000.00	566,012.75	547,440.25
			575,000.00	566,012.75	547,440.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	00817YAM0	AETNA INC	SR UNSECURED 11/42 4.125	4.125 11/15/2042	
		68,000.00		53,112.76	53,098.48
		68,000.00		53,112.76	53,098.48
PWS2	00817YAP3	AETNA INC	SR UNSECURED 03/44 4.75	4.750 03/15/2044	
		140,000.00		151,590.60	115,858.40
		140,000.00		151,590.60	115,858.40
PWV3	00846UAL5	AGILENT TECHNOLOGIES INC	SR UNSECURED 09/29 2.75	2.750 09/15/2029	
		460,000.00		424,032.60	417,808.80
		460,000.00		424,032.60	417,808.80
PWV2	008513AA1	AGREE LP	COMPANY GUAR 10/30 2.9	2.900 10/01/2030	
		1,515,000.00		1,512,438.85	1,342,562.70
		1,515,000.00		1,512,438.85	1,342,562.70
PWPQ	008513AC7	AGREE LP	COMPANY GUAR 06/33 2.6	2.600 06/15/2033	
		310,000.00		307,422.16	249,162.50
		310,000.00		307,422.16	249,162.50
PWS2	00912XBQ6	AIR LEASE CORP	JR SUBORDINA 12/99 VAR	1.000 12/31/2099	
		174,000.00		174,000.00	168,522.48
		174,000.00		174,000.00	168,522.48
PWV2	00914AAE2	AIR LEASE CORP	SR UNSECURED 10/29 3.25	3.250 10/01/2029	
		1,685,000.00		1,524,372.15	1,555,339.25
		1,685,000.00		1,524,372.15	1,555,339.25
PWV3	00928QAX9	AIRCASTLE LTD	COMPANY GUAR 144A 07/28 6.5	6.500 07/18/2028	
		1,285,000.00		1,298,587.95	1,328,086.05
		1,285,000.00		1,298,587.95	1,328,086.05
PWV2	00928QAY7	AIRCASTLE LTD	COMPANY GUAR 144A 02/29 5.95	5.950 02/15/2029	
		782,000.00		777,237.62	798,273.42
		782,000.00		777,237.62	798,273.42
PWV3	01400EAD5	ALCON FINANCE CORP	COMPANY GUAR 144A 05/30 2.6	2.600 05/27/2030	
		1,106,000.00		929,725.86	977,139.94
		1,106,000.00		929,725.86	977,139.94
PWV2	015271AK5	ALEXANDRIA REAL ESTATE E	COMPANY GUAR 01/28 3.95	3.950 01/15/2028	
		313,000.00		295,922.72	304,273.56
		313,000.00		295,922.72	304,273.56
PWSW	020002AT8	ALLSTATE CORP	SR UNSECURED 04/36 5.95	5.950 04/01/2036	
		155,000.00		175,370.22	162,440.00
		155,000.00		175,370.22	162,440.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	020002BL4	ALLSTATE CORP	SR UNSECURED 06/29 5.05	5.050 06/24/2029	
		1,590,000.00		1,586,661.00	1,597,234.50
		1,590,000.00		1,586,661.00	1,597,234.50
PWS2	02005NBY5	ALLY FINANCIAL INC	SUBORDINATED 01/40 VAR	1.000 01/17/2040	
		405,000.00		405,000.00	392,376.15
		405,000.00		405,000.00	392,376.15
PWV3	02209SBQ5	ALTRIA GROUP INC	COMPANY GUAR 11/28 6.2	6.200 11/01/2028	
		195,000.00		203,866.65	202,673.25
		195,000.00		203,866.65	202,673.25
PWPQ	02401LAB0	AMERICAN ASSETS TRUST LP	COMPANY GUAR 10/34 6.15	6.150 10/01/2034	
		605,000.00		603,159.40	601,708.80
		605,000.00		603,159.40	601,708.80
PWPQ	025537AP6	AMERICAN ELECTRIC POWER	SR UNSECURED 03/50 3.25	3.250 03/01/2050	
		55,000.00		54,905.95	35,308.90
		55,000.00		54,905.95	35,308.90
PWUH	025816DR7	AMERICAN EXPRESS CO	SUBORDINATED 04/35 VAR	1.000 04/25/2035	
		58,000.00		58,000.00	59,259.76
		58,000.00		58,000.00	59,259.76
PWV2	02666TAJ6	AMERICAN HOMES 4 RENT	SR UNSECURED 03/35 5.25	5.250 03/15/2035	
		719,000.00		715,568.50	699,622.95
		719,000.00		715,568.50	699,622.95
PWV3	03027XBR0	AMERICAN TOWER CORP	SR UNSECURED 09/26 1.45	1.450 09/15/2026	
		235,000.00		233,780.35	222,164.30
		235,000.00		233,780.35	222,164.30
PWPQ	031162BZ2	AMGEN INC	SR UNSECURED 05/45 4.4	4.400 05/01/2045	
		841,000.00		776,285.80	697,508.58
		630,000.00		589,466.02	522,509.40
PWS2	031162BZ2		211,000.00	186,819.78	174,999.18
PWS2	031162CD0	AMGEN INC	SR UNSECURED 06/48 4.563	4.563 06/15/2048	
		147,000.00		133,649.46	122,387.79
		147,000.00		133,649.46	122,387.79
PWPQ	031162CR9	AMGEN INC	SR UNSECURED 02/40 3.15	3.150 02/21/2040	
		899,000.00		863,645.07	669,970.76
		759,000.00		762,345.27	565,637.16
PWSW	031162CR9		140,000.00	101,299.80	104,333.60
		AMGEN INC	SR UNSECURED 02/50 3.375	3.375 02/21/2050	
			163,000.00	115,092.64	111,386.05

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	031162CS7	163,000.00		115,092.64	111,386.05
	AMGEN INC	SR UNSECURED 01/52 3	3.000	01/15/2052	
		334,000.00		226,265.31	210,727.28
PWS2	031162DC1	334,000.00		226,265.31	210,727.28
	AMGEN INC	SR UNSECURED 02/52 4.2	4.200	02/22/2052	
		216,000.00		179,821.09	166,793.04
PWS2	031162DF4	216,000.00		179,821.09	166,793.04
	AMGEN INC	SR UNSECURED 02/62 4.4	4.400	02/22/2062	
		271,000.00		233,237.12	210,358.33
PWS2	031162DG2	271,000.00		233,237.12	210,358.33
	AMGEN INC	SR UNSECURED 03/53 4.875	4.875	03/01/2053	
		607,000.00		538,780.97	520,957.75
PWS2	031162DK3	607,000.00		538,780.97	520,957.75
	AMGEN INC	SR UNSECURED 03/28 5.15	5.150	03/02/2028	
		795,000.00		793,616.70	800,779.65
PWV3	031162DP2	795,000.00		793,616.70	800,779.65
	AMGEN INC	SR UNSECURED 03/30 5.25	5.250	03/02/2030	
		400,000.00		399,076.00	403,732.00
PWV3	031162DQ0	400,000.00		399,076.00	403,732.00
	AMGEN INC	SR UNSECURED 03/33 5.25	5.250	03/02/2033	
		1,003,000.00		1,016,991.85	995,597.86
PWV2	031162DR8	1,003,000.00		1,016,991.85	995,597.86
	AMGEN INC	SR UNSECURED 03/43 5.6	5.600	03/02/2043	
		1,023,000.00		1,016,795.60	994,488.99
PWPQ	031162DS6	905,000.00		899,455.22	879,777.65
PWS2	031162DS6	118,000.00		117,340.38	114,711.34
	AMGEN INC	SR UNSECURED 03/53 5.65	5.650	03/02/2053	
		950,000.00		936,517.38	914,631.50
PWPQ	031162DT4	950,000.00		936,517.38	914,631.50
	AMGEN INC	SR UNSECURED 03/63 5.75	5.750	03/02/2063	
		575,000.00		576,386.07	551,459.50
PWPQ	031162DU1	575,000.00		576,386.07	551,459.50
	AMPHENOL CORP	SR UNSECURED 02/30 2.8	2.800	02/15/2030	
		1,500,000.00		1,588,425.00	1,356,645.00
PWV2	032095AJ0	1,500,000.00		1,588,425.00	1,356,645.00
	AMPHENOL CORP	SR UNSECURED 11/54 5.375	5.375	11/15/2054	
		225,000.00		221,465.25	213,887.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	032095AS0	225,000.00		221,465.25	213,887.25
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 09/27 4	4.000	09/11/2027	
		200,000.00		211,966.00	194,544.00
PWV3	034863AT7	200,000.00		211,966.00	194,544.00
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 04/30 5.625	5.625	04/01/2030	
		745,000.00		791,807.40	754,126.25
PWV3	034863AW0	745,000.00		791,807.40	754,126.25
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 09/30 2.625	2.625	09/10/2030	
		375,000.00		377,998.59	325,241.25
PWV3	034863AX8	375,000.00		377,998.59	325,241.25
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 09/50 3.95	3.950	09/10/2050	
		480,000.00		366,317.12	355,190.40
PWPQ	034863AY6	480,000.00		366,317.12	355,190.40
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 03/28 2.25	2.250	03/17/2028	
		1,600,000.00		1,617,456.00	1,463,424.00
PWV2	034863AZ3	1,600,000.00		1,617,456.00	1,463,424.00
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 03/31 2.875	2.875	03/17/2031	
		514,000.00		454,440.54	446,624.88
PWV3	034863BA7	514,000.00		454,440.54	446,624.88
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 03/29 3.875	3.875	03/16/2029	
		970,000.00		939,302.15	920,442.70
PWV3	034863BB5	970,000.00		939,302.15	920,442.70
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 03/52 4.75	4.750	03/16/2052	
		880,000.00		759,007.20	732,767.20
PWPQ	034863BC3	640,000.00		550,339.20	532,921.60
PWS2	034863BC3	240,000.00		208,668.00	199,845.60
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 04/34 5.75	5.750	04/05/2034	
		430,000.00		432,707.16	432,640.20
PWPQ	034863BE9	430,000.00		432,707.16	432,640.20
	ANGLO AMERICAN CAPITAL	COMPANY GUAR 144A 04/54 6	6.000	04/05/2054	
		1,506,000.00		1,526,163.39	1,486,662.96
PWPQ	034863BF6	1,275,000.00		1,286,625.63	1,258,629.00
PWS2	034863BF6	231,000.00		239,537.76	228,033.96
	APPALACHIAN POWER CO	SR UNSECURED 05/44 4.4	4.400	05/15/2044	
		480,000.00		417,364.05	389,318.40
PWSW	037735CT2	370,000.00		322,478.30	300,099.60
PWUH	037735CT2	110,000.00		94,885.75	89,218.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		APPALACHIAN POWER CO	SR UNSECURED 06/45 4.45	4.450 06/01/2045	
		415,000.00		459,699.65	335,178.90
PWSW	037735CV7	330,000.00		365,544.30	266,527.80
PWUH	037735CV7	85,000.00		94,155.35	68,651.10
		APPALACHIAN POWER CO	SR UNSECURED 05/50 3.7	3.700 05/01/2050	
		410,000.00		333,563.66	284,617.90
PWSW	037735CY1	300,000.00		257,060.86	208,257.00
PWUH	037735CY1	110,000.00		76,502.80	76,360.90
		APPROVIN CORP	SR UNSECURED 12/31 5.375	5.375 12/01/2031	
		904,000.00		905,844.86	904,235.04
PWV2	03831WAC2	904,000.00		905,844.86	904,235.04
		APTIV SWISS HOLDINGS LTD	COMPANY GUAR 12/54 VAR	1.000 12/15/2054	
		660,000.00		660,000.00	643,486.80
PWS2	03837AAD2	660,000.00		660,000.00	643,486.80
		ARCELORMITTAL SA	SR UNSECURED 06/54 6.35	6.350 06/17/2054	
		200,000.00		198,648.00	197,602.00
PWPQ	03938LBH6	200,000.00		198,648.00	197,602.00
		ARTHUR J GALLAGHER + CO	SR UNSECURED 03/53 5.75	5.750 03/02/2053	
		575,000.00		576,571.55	564,218.75
PWPQ	04316JAE9	575,000.00		576,571.55	564,218.75
		ARTHUR J GALLAGHER + CO	SR UNSECURED 02/54 6.75	6.750 02/15/2054	
		560,000.00		574,097.78	620,009.60
PWPQ	04316JAG4	560,000.00		574,097.78	620,009.60
		ARTHUR J GALLAGHER + CO	SR UNSECURED 07/34 5.45	5.450 07/15/2034	
		743,000.00		740,934.46	747,116.22
PWV2	04316JAH2	743,000.00		740,934.46	747,116.22
		ARTHUR J GALLAGHER + CO	SR UNSECURED 07/54 5.75	5.750 07/15/2054	
		180,000.00		177,796.61	176,923.80
PWPQ	04316JAJ8	180,000.00		177,796.61	176,923.80
		ARTHUR J GALLAGHER + CO	SR UNSECURED 02/55 5.55	5.550 02/15/2055	
		1,302,000.00		1,297,402.57	1,250,089.26
PWPQ	04316JAP4	1,200,000.00		1,196,039.05	1,152,156.00
PWS2	04316JAP4	102,000.00		101,363.52	97,933.26
		ASHTEAD CAPITAL INC	COMPANY GUAR 144A 08/32 5.5	5.500 08/11/2032	
		628,000.00		626,470.38	619,930.20
PWV2	04505AAA7	628,000.00		626,470.38	619,930.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	045054AP8	ASHTead CAPITAL INC	COMPANY GUAR 144A 08/31 2.45	2.450 08/12/2031	
		536,000.00		452,791.36	445,678.64
		536,000.00		452,791.36	445,678.64
PWV2	045054AQ6	ASHTead CAPITAL INC	COMPANY GUAR 144A 05/33 5.55	5.550 05/30/2033	
		553,000.00		551,711.51	544,389.79
		553,000.00		551,711.51	544,389.79
PWS2	045487AD7	ASSOC BANC CORP	SR UNSECURED 08/30 VAR	1.000 08/29/2030	
		398,000.00		398,000.00	405,924.18
		398,000.00		398,000.00	405,924.18
PWPQ	04686JAJ0	ATHENE HOLDING LTD	JR SUBORDINA 10/54 VAR	1.000 10/15/2054	
		985,000.00		985,000.00	979,493.85
		985,000.00		985,000.00	979,493.85
PWV3	053332BG6	AUTOZONE INC	SR UNSECURED 11/28 6.25	6.250 11/01/2028	
		215,000.00		214,795.75	224,926.55
		215,000.00		214,795.75	224,926.55
PWV2	05369AAK7	AVIATION CAPITAL GROUP	SR UNSECURED 144A 01/26 1.95	1.950 01/30/2026	
		1,200,000.00		1,206,228.00	1,161,888.00
		1,200,000.00		1,206,228.00	1,161,888.00
PWPQ	054989AC2	BAT CAPITAL CORP	COMPANY GUAR 08/43 7.079	7.079 08/02/2043	
		2,451,000.00		2,706,411.66	2,612,684.40
		440,000.00		439,491.80	440,000.00
PWS2	054989AC2		2,011,000.00	2,266,919.86	2,172,684.40
PWS2	054989AD0	BAT CAPITAL CORP	COMPANY GUAR 08/53 7.081	7.081 08/02/2053	
		218,000.00		233,805.49	239,165.62
		218,000.00		233,805.49	239,165.62
PWV2	05523RAF4	BAE SYSTEMS PLC	SR UNSECURED 144A 02/31 1.9	1.900 02/15/2031	
		1,014,000.00		989,065.74	838,730.10
		1,014,000.00		989,065.74	838,730.10
PWV3	05523RAJ6	BAE SYSTEMS PLC	SR UNSECURED 144A 03/29 5.125	5.125 03/26/2029	
		800,000.00		797,496.00	801,776.00
		800,000.00		797,496.00	801,776.00
PWPQ	05526DBD6	BAT CAPITAL CORP	COMPANY GUAR 08/37 4.39	4.390 08/15/2037	
		2,320,000.00		2,381,164.74	2,001,371.20
		2,320,000.00		2,381,164.74	2,001,371.20
PWS2	05526DBK0	BAT CAPITAL CORP	COMPANY GUAR 09/49 4.758	4.758 09/06/2049	
		864,000.00		705,716.54	699,390.72
		864,000.00		705,716.54	699,390.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	05526DBQ7	BAT CAPITAL CORP	COMPANY GUAR 04/50 5.282	5.282 04/02/2050	
			35,000.00	30,167.55	30,655.45
			35,000.00	30,167.55	30,655.45
PWS2	05526DBV6	BAT CAPITAL CORP	COMPANY GUAR 03/52 5.65	5.650 03/16/2052	
			324,000.00	309,400.56	296,592.84
			324,000.00	309,400.56	296,592.84
PWV3	05526DBY0	BAT CAPITAL CORP	COMPANY GUAR 02/31 5.834	5.834 02/20/2031	
			425,000.00	425,000.00	434,460.50
			425,000.00	425,000.00	434,460.50
PWS2	05565AM34	BNP PARIBAS	JR SUBORDINA 144A 12/99 VAR	1.000 12/31/2099	
			598,000.00	620,922.50	611,323.44
			598,000.00	620,922.50	611,323.44
PWS2	05602XJC3	BNP PARIBAS	JR SUBORDINA 144A 12/99 VAR	1.000 12/31/2099	
			200,000.00	202,500.00	198,556.00
			200,000.00	202,500.00	198,556.00
PWV3	05635JAA8	BACARDI LTD / MARTINI BV	SR UNSECURED 144A 01/29 5.25	5.250 01/15/2029	
			825,000.00	824,660.50	823,935.75
			825,000.00	824,660.50	823,935.75
PWPQ	06051GMB2	BANK OF AMERICA CORP	SUBORDINATED 08/35 VAR	1.000 08/15/2035	
			1,380,000.00	1,380,000.00	1,343,181.60
			1,380,000.00	1,380,000.00	1,343,181.60
PWS2	06051GMD8	BANK OF AMERICA CORP	SUBORDINATED 10/35 VAR	1.000 10/25/2035	
			2,322,000.00	2,322,000.00	2,270,265.84
			2,322,000.00	2,322,000.00	2,270,265.84
PWPQ	06738ECV5	BARCLAYS PLC	SR UNSECURED 09/35 VAR	1.000 09/10/2035	
			1,205,000.00	1,205,000.01	1,157,378.40
			1,205,000.00	1,205,000.01	1,157,378.40
PWV2	06759LAC7	BARINGS BDC INC	SR UNSECURED 11/26 3.3	3.300 11/23/2026	
			1,221,000.00	1,211,219.79	1,171,525.08
			1,221,000.00	1,211,219.79	1,171,525.08
PWV3	071813CL1	BAXTER INTERNATIONAL INC	SR UNSECURED 02/27 1.915	1.915 02/01/2027	
			1,425,000.00	1,274,634.00	1,343,262.00
			1,425,000.00	1,274,634.00	1,343,262.00
PWV3	07274EAJ2	BAYER US FINANCE LLC	COMPANY GUAR 144A 01/29 6.25	6.250 01/21/2029	
			955,000.00	966,908.85	974,185.95
			955,000.00	966,908.85	974,185.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	07274EAK9	BAYER US FINANCE LLC	COMPANY GUAR 144A 11/30 6.375	6.375 11/21/2030	
			1,155,000.00	1,149,987.30	1,188,229.35
			1,155,000.00	1,149,987.30	1,188,229.35
PWPQ	07274EAL7	BAYER US FINANCE LLC	COMPANY GUAR 144A 11/33 6.5	6.500 11/21/2033	
			70,000.00	70,369.35	71,218.70
			70,000.00	70,369.35	71,218.70
PWPQ	07274EAM5	BAYER US FINANCE LLC	COMPANY GUAR 144A 11/53 6.875	6.875 11/21/2053	
			1,700,000.00	1,755,708.70	1,713,821.00
			770,000.00	814,952.97	776,260.10
PWS2	07274EAM5		930,000.00	940,755.73	937,560.90
PWV3	07274NAL7	BAYER US FINANCE II LLC	COMPANY GUAR 144A 12/28 4.375	4.375 12/15/2028	
			495,000.00	465,032.70	476,031.60
			495,000.00	465,032.70	476,031.60
PWPQ	07274NAQ6	BAYER US FINANCE II LLC	COMPANY GUAR 144A 06/48 4.875	4.875 06/25/2048	
			60,000.00	50,806.20	46,746.60
			60,000.00	50,806.20	46,746.60
PWS2	09261HBV8	BLACKSTONE PRIVATE CRE	SR UNSECURED 144A 11/34 6	6.000 11/22/2034	
			1,293,000.00	1,263,235.14	1,261,567.17
			1,293,000.00	1,263,235.14	1,261,567.17
PWV2	09581JAR7	BLUE OWL FINANCE LLC	COMPANY GUAR 06/31 3.125	3.125 06/10/2031	
			1,048,000.00	886,670.88	919,305.60
			1,048,000.00	886,670.88	919,305.60
PWPQ	097023AX3	BOEING CO	SR UNSECURED 03/39 6.875	6.875 03/15/2039	
			460,000.00	634,658.40	484,715.80
			460,000.00	634,658.40	484,715.80
PWS2	097023BZ7	BOEING CO	SR UNSECURED 03/48 3.625	3.625 03/01/2048	
			124,000.00	85,235.12	82,518.28
			124,000.00	85,235.12	82,518.28
PWS2	097023CB9	BOEING CO	SR UNSECURED 11/48 3.85	3.850 11/01/2048	
			50,000.00	35,596.00	34,278.50
			50,000.00	35,596.00	34,278.50
PWPQ	097023CJ2	BOEING CO	SR UNSECURED 05/34 3.6	3.600 05/01/2034	
			185,000.00	185,274.32	154,802.45
			185,000.00	185,274.32	154,802.45
PWS2	097023CK9	BOEING CO	SR UNSECURED 05/49 3.9	3.900 05/01/2049	
			629,000.00	445,983.41	437,796.58
			629,000.00	445,983.41	437,796.58

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOEING CO	SR UNSECURED 02/50 3.75	3.750	02/01/2050	
		1,462,000.00		986,186.14	997,142.48
PWPQ	097023CQ6	765,000.00		500,978.60	521,760.60
PWS2	097023CQ6	697,000.00		485,207.54	475,381.88
	BOEING CO	SR UNSECURED 08/59 3.95	3.950	08/01/2059	
		778,000.00		549,739.83	513,658.94
PWS2	097023CR4	778,000.00		549,739.83	513,658.94
	BOEING CO	SR UNSECURED 05/40 5.705	5.705	05/01/2040	
		3,305,000.00		3,291,063.19	3,144,310.90
PWPQ	097023CV5	3,305,000.00		3,291,063.19	3,144,310.90
	BOEING CO	SR UNSECURED 05/50 5.805	5.805	05/01/2050	
		3,497,000.00		3,571,768.08	3,252,734.55
PWPQ	097023CW3	2,665,000.00		2,828,712.21	2,478,849.75
PWS2	097023CW3	832,000.00		743,055.87	773,884.80
	BOEING CO	SR UNSECURED 05/60 5.93	5.930	05/01/2060	
		1,427,000.00		1,458,646.69	1,320,417.37
PWPQ	097023CX1	330,000.00		444,325.18	305,352.30
PWS2	097023CX1	1,097,000.00		1,014,321.51	1,015,065.07
	BOEING CO	SR UNSECURED 02/31 3.625	3.625	02/01/2031	
		888,000.00		817,370.01	806,144.16
PWV2	097023DC6	888,000.00		817,370.01	806,144.16
	BOEING CO/THE	SR UNSECURED 05/54 6.858	6.858	05/01/2054	
		1,255,000.00		1,259,818.00	1,333,876.75
PWPQ	097023DT9	365,000.00		369,818.00	387,940.25
PWS2	097023DT9	890,000.00		890,000.00	945,936.50
	BOEING CO/THE	SR UNSECURED 05/64 7.008	7.008	05/01/2064	
		1,065,000.00		1,093,715.00	1,130,103.45
PWPQ	097023DU6	490,000.00		518,715.00	519,953.70
PWS2	097023DU6	575,000.00		575,000.00	610,149.75
	BRIXMOR OPERATING PART	SR UNSECURED 03/27 3.9	3.900	03/15/2027	
		5,000.00		4,659.75	4,897.60
PWV3	11120VAE3	5,000.00		4,659.75	4,897.60
	BRIXMOR OPERATING PART	SR UNSECURED 05/29 4.125	4.125	05/15/2029	
		110,000.00		100,444.00	105,559.30
PWV3	11120VAH6	110,000.00		100,444.00	105,559.30
	BROADCOM INC	COMPANY GUAR 11/32 4.3	4.300	11/15/2032	
		2,604,000.00		2,364,367.18	2,455,936.56
PWV2	11135FAS0	2,604,000.00		2,364,367.18	2,455,936.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	11135FBH3	BROADCOM INC COMPANY GUAR 144A 02/31 2.45 175,000.00	2.450	02/15/2031 150,907.75	150,913.00
		175,000.00		150,907.75	150,913.00
PWPQ	11135FBJ9	BROADCOM INC COMPANY GUAR 144A 02/41 3.5 625,000.00	3.500	02/15/2041 608,016.95	488,081.25
		625,000.00		608,016.95	488,081.25
PWV3	11135FCB5	BROADCOM INC SR UNSECURED 02/30 4.35 655,000.00	4.350	02/15/2030 653,847.20	637,308.45
		655,000.00		653,847.20	637,308.45
PWPQ	11135FCD1	BROADCOM INC SR UNSECURED 10/34 4.8 790,000.00	4.800	10/15/2034 788,364.70	762,342.10
		790,000.00		788,364.70	762,342.10
PWS2	11271LAN2	BROOKFIELD FINANCE INC COMPANY GUAR 01/55 VAR 1,001,000.00	1.000	01/15/2055 999,592.00	978,787.81
		1,001,000.00		999,592.00	978,787.81
PWV3	114259AT1	BROOKLYN UNION GAS CO SR UNSECURED 144A 03/29 3.865 1,070,000.00	3.865	03/04/2029 1,067,972.04	1,013,076.00
		1,070,000.00		1,067,972.04	1,013,076.00
PWV3	114259AV6	BROOKLYN UNION GAS CO SR UNSECURED 144A 08/27 4.632 325,000.00	4.632	08/05/2027 325,000.00	321,421.75
		325,000.00		325,000.00	321,421.75
PWV2	125896BQ2	CMS ENERGY CORP SR UNSECURED 05/26 3 1,150,000.00	3.000	05/15/2026 1,235,870.50	1,122,538.00
		1,150,000.00		1,235,870.50	1,122,538.00
PWV2	125896BU3	CMS ENERGY CORP JR SUBORDINA 06/50 VAR 1,150,000.00	1.000	06/01/2050 994,750.00	1,089,314.50
		1,150,000.00		994,750.00	1,089,314.50
PWSW PWUH	126408GY3	CSX CORP SR UNSECURED 03/44 4.1 465,000.00	4.100	03/15/2044 386,424.30	380,835.00
		355,000.00		295,012.10	290,745.00
		110,000.00		91,412.20	90,090.00
PWSW PWUH	126408HF3	CSX CORP SR UNSECURED 11/46 3.8 570,000.00	3.800	11/01/2046 433,108.80	438,244.50
		490,000.00		372,321.60	376,736.50
		80,000.00		60,787.20	61,508.00
		CSX CORP SR UNSECURED 11/66 4.25 115,000.00	4.250	11/01/2066 87,849.65	86,918.15

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
PWSW	126408HG1	90,000.00	68,751.90		68,022.90
PWUH	126408HG1	25,000.00	19,097.75		18,895.25
	CSX CORP	SR UNSECURED 03/48 4.3	4.300	03/01/2048	
		273,000.00	245,992.11		224,733.60
PWS2	126408HK2	273,000.00	245,992.11		224,733.60
	CSX CORP	SR UNSECURED 03/68 4.65	4.650	03/01/2068	
		410,000.00	331,878.60		335,211.90
PWSW	126408HL0	355,000.00	287,358.30		290,244.45
PWUH	126408HL0	55,000.00	44,520.30		44,967.45
	CSX CORP	SR UNSECURED 09/49 3.35	3.350	09/15/2049	
		349,000.00	262,431.55		242,062.91
PWS2	126408HR7	349,000.00	262,431.55		242,062.91
	CSX CORP	SR UNSECURED 04/50 3.8	3.800	04/15/2050	
		600,000.00	452,466.00		451,182.00
PWSW	126408HS5	600,000.00	452,466.00		451,182.00
	CSX CORP	SR UNSECURED 05/51 2.5	2.500	05/15/2051	
		870,000.00	543,792.00		503,016.60
PWSW	126408HT3	640,000.00	410,649.60		370,035.20
PWUH	126408HT3	230,000.00	133,142.40		132,981.40
	CSX CORP	SR UNSECURED 03/55 4.9	4.900	03/15/2055	
		209,000.00	209,061.83		186,666.26
PWS2	126408HY2	209,000.00	209,061.83		186,666.26
	CVS PASS THROUGH TR 2013	PASS THRU CE 144A 01/36 4.704	4.704	01/10/2036	
		966,311.95	1,127,512.10		895,838.82
PWV2	12665UAA2	966,311.95	1,127,512.10		895,838.82
	CVS PASS THROUGH TRUST	PASS THRU CE 144A 01/33 5.773	5.773	01/10/2033	
		907,419.47	1,066,217.89		903,826.09
PWV2	126650BV1	907,419.47	1,066,217.89		903,826.09
	CVS HEALTH CORP	SR UNSECURED 07/45 5.125	5.125	07/20/2045	
		1,548,000.00	1,482,536.01		1,300,567.68
PWPQ	126650CN8	1,548,000.00	1,482,536.01		1,300,567.68
	CVS HEALTH CORP	SR UNSECURED 03/38 4.78	4.780	03/25/2038	
		725,000.00	755,231.33		626,885.75
PWPQ	126650CY4	725,000.00	755,231.33		626,885.75
	CVS HEALTH CORP	SR UNSECURED 03/48 5.05	5.050	03/25/2048	
		1,650,000.00	1,422,816.43		1,360,507.50
PWPQ	126650CZ1	1,650,000.00	1,422,816.43		1,360,507.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWV3	126650DJ6	CVS HEALTH CORP	SR UNSECURED 04/30 3.75	3.750 04/01/2030	
		2,095,000.00	1,947,531.65		1,918,936.20
		2,095,000.00	1,947,531.65		1,918,936.20
PWV3	126650DN7	CVS HEALTH CORP	SR UNSECURED 08/30 1.75	1.750 08/21/2030	
		840,000.00	684,500.70		683,776.80
		840,000.00	684,500.70		683,776.80
PWV3	126650DQ0	CVS HEALTH CORP	SR UNSECURED 02/31 1.875	1.875 02/28/2031	
		142,000.00	117,506.89		114,470.46
		142,000.00	117,506.89		114,470.46
PWV3	126650DT4	CVS HEALTH CORP	SR UNSECURED 02/30 5.125	5.125 02/21/2030	
		730,000.00	725,130.90		714,633.50
		730,000.00	725,130.90		714,633.50
PWPQ	126650DZ0	CVS HEALTH CORP	SR UNSECURED 06/53 5.875	5.875 06/01/2053	
		140,000.00	144,022.20		128,427.60
		140,000.00	144,022.20		128,427.60
PWPQ	126650EE6	CVS HEALTH CORP	SR UNSECURED 06/44 6	6.000 06/01/2044	
		415,000.00	412,557.15		392,448.90
		415,000.00	412,557.15		392,448.90
PWPQ	126650EF3	CVS HEALTH CORP	SR UNSECURED 06/54 6.05	6.050 06/01/2054	
		600,000.00	613,552.19		562,824.00
		600,000.00	613,552.19		562,824.00
PWS2	126650EG1	CVS HEALTH CORP	JR SUBORDINA 12/54 VAR	1.000 12/10/2054	
		170,000.00	170,000.00		166,691.80
		170,000.00	170,000.00		166,691.80
PWS2	126650EH9	CVS HEALTH CORP	JR SUBORDINA 03/55 VAR	1.000 03/10/2055	
		1,300,000.00	1,311,531.25		1,304,368.00
		1,300,000.00	1,311,531.25		1,304,368.00
PWV3	127097AM5	COTERRA ENERGY INC	SR UNSECURED 02/35 5.4	5.400 02/15/2035	
		520,000.00	517,592.40		504,238.80
		520,000.00	517,592.40		504,238.80
PWS2	127097AN3	COTERRA ENERGY INC	SR UNSECURED 02/55 5.9	5.900 02/15/2055	
		957,000.00	952,452.87		902,699.82
		957,000.00	952,452.87		902,699.82
PWV2	136385BB6	CANADIAN NATL RESOURCES	SR UNSECURED 144A 12/29 5	5.000 12/15/2029	
		934,000.00	933,701.12		923,595.24
		934,000.00	933,701.12		923,595.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWPQ	13645RAX2	CANADIAN PACIFIC RAILWAY COMPANY GUAR 09/15 6.125 445,000.00	6.125	09/15/2115 468,257.63	445,035.60
		445,000.00		468,257.63	445,035.60
PWPQ	13645RBG8	CANADIAN PACIFIC RAILWAY COMPANY GUAR 12/41 3 145,000.00	3.000	12/02/2041 142,122.48	105,267.10
		145,000.00		142,122.48	105,267.10
PWPQ	13645RBH6	CANADIAN PACIFIC RAILWAY COMPANY GUAR 12/51 3.1 430,000.00	3.100	12/02/2051 389,986.79	279,401.10
		430,000.00		389,986.79	279,401.10
PWV2	13648TAA5	CANADIAN PACIFIC RAILWAY COMPANY GUAR 03/30 2.05 1,400,000.00	2.050	03/05/2030 1,399,342.00	1,215,802.00
		1,400,000.00		1,399,342.00	1,215,802.00
PWV2	13648TAB3	CANADIAN PACIFIC RAILWAY COMPANY GUAR 06/26 3.125 2,800,000.00	3.125	06/01/2026 2,679,516.00	2,734,312.00
		2,800,000.00		2,679,516.00	2,734,312.00
PWV2	14040HCS2	CAPITAL ONE FINANCIAL CO SR UNSECURED 05/28 VAR 1,993,000.00	1.000	05/10/2028 1,905,199.17	1,986,582.54
		1,993,000.00		1,905,199.17	1,986,582.54
PWS2	14040HCT0	CAPITAL ONE FINANCIAL CO SR UNSECURED 05/33 VAR 785,000.00	1.000	05/10/2033 775,423.00	764,409.45
		785,000.00		775,423.00	764,409.45
PWV3	14040HCZ6	CAPITAL ONE FINANCIAL CO SR UNSECURED 06/29 VAR 385,000.00	1.000	06/08/2029 371,278.70	397,551.00
		385,000.00		371,278.70	397,551.00
PWS2	14040HDA0	CAPITAL ONE FINANCIAL CO SR UNSECURED 06/34 VAR 785,000.00	1.000	06/08/2034 825,717.95	815,049.80
		785,000.00		825,717.95	815,049.80
PWV3	14040HDC6	CAPITAL ONE FINANCIAL CO SR UNSECURED 10/31 VAR 955,000.00	1.000	10/30/2031 970,681.60	1,054,415.50
		955,000.00		970,681.60	1,054,415.50
PWV3	14040HDG7	CAPITAL ONE FINANCIAL CO SR UNSECURED 07/30 VAR 2,290,000.00	1.000	07/26/2030 2,290,000.00	2,296,709.70
		2,290,000.00		2,290,000.00	2,296,709.70
PWPQ	14040HDH5	CAPITAL ONE FINANCIAL CO SR UNSECURED 07/35 VAR 215,000.00	1.000	07/26/2035 223,560.45	216,251.30
		215,000.00		223,560.45	216,251.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWV3	14149YBN7	CARDINAL HEALTH INC	SR UNSECURED 02/29 5.125	5.125 02/15/2029	
		1,115,000.00	1,114,141.45		1,117,374.95
		1,115,000.00	1,114,141.45		1,117,374.95
PWV3	14149YBR8	CARDINAL HEALTH INC	SR UNSECURED 11/29 5	5.000 11/15/2029	
		1,190,000.00	1,189,595.40		1,182,586.30
		1,190,000.00	1,189,595.40		1,182,586.30
PWV2	142339AJ9	CARLISLE COS INC	SR UNSECURED 03/30 2.75	2.750 03/01/2030	
		1,366,000.00	1,178,229.64		1,223,184.70
		1,366,000.00	1,178,229.64		1,223,184.70
PWPQ	14448CAR5	CARRIER GLOBAL CORP	SR UNSECURED 04/40 3.377	3.377 04/05/2040	
		840,000.00	795,142.19		648,706.80
		840,000.00	795,142.19		648,706.80
PWV3	15132HAJ0	CENCOSUD SA	SR UNSECURED 144A 05/31 5.95	5.950 05/28/2031	
		535,000.00	529,136.40		534,138.65
		535,000.00	529,136.40		534,138.65
PWV3	15135BAX9	CENTENE CORP	SR UNSECURED 03/31 2.5	2.500 03/01/2031	
		1,605,000.00	1,351,121.10		1,327,511.55
		1,605,000.00	1,351,121.10		1,327,511.55
PWV3	15135BAY7	CENTENE CORP	SR UNSECURED 07/28 2.45	2.450 07/15/2028	
		1,780,000.00	1,574,177.80		1,601,839.80
		1,780,000.00	1,574,177.80		1,601,839.80
PWV3	15135BAZ4	CENTENE CORP	SR UNSECURED 08/31 2.625	2.625 08/01/2031	
		260,000.00	218,951.20		214,104.80
		260,000.00	218,951.20		214,104.80
PWPQ	15189TAY3	CENTERPOINT ENERGY INC	SR UNSECURED 09/49 3.7	3.700 09/01/2049	
		120,000.00	128,186.40		85,302.00
		120,000.00	128,186.40		85,302.00
PWV3	15189TBG1	CENTERPOINT ENERGY INC	SR UNSECURED 06/29 5.4	5.400 06/01/2029	
		1,465,000.00	1,461,923.50		1,481,788.90
		1,465,000.00	1,461,923.50		1,481,788.90
PWS2	15189TBP1	CENTERPOINT ENERGY INC	JR SUBORDINA 05/55 VAR	1.000 05/15/2055	
		765,000.00	765,000.00		760,769.55
		765,000.00	765,000.00		760,769.55
PWV2	15189WAS9	CENTERPOINT ENERGY RES	SR UNSECURED 07/34 5.4	5.400 07/01/2034	
		967,000.00	965,423.79		964,437.45
		967,000.00	965,423.79		964,437.45

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWPV2	161175BK9	CHARTER COMM OPT LLC/CAP	SR SECURED 03/28 4.2	4.200 03/15/2028	
			2,241,000.00	2,062,261.63	2,166,307.47
			2,241,000.00	2,062,261.63	2,166,307.47
PWPQ	161175BL7	CHARTER COMM OPT LLC/CAP	SR SECURED 05/47 5.375	5.375 05/01/2047	
			200,000.00	159,681.86	164,154.00
			200,000.00	159,681.86	164,154.00
PWPQ	161175BN3	CHARTER COMM OPT LLC/CAP	SR SECURED 04/48 5.75	5.750 04/01/2048	
			2,466,000.00	2,216,541.57	2,108,035.44
			810,000.00	724,518.69	692,420.40
PWS2	161175BN3		1,656,000.00	1,492,022.88	1,415,615.04
PWPQ	161175BS2	CHARTER COMM OPT LLC/CAP	SR SECURED 07/49 5.125	5.125 07/01/2049	
			555,000.00	427,271.00	434,437.35
			555,000.00	427,271.00	434,437.35
PWPQ	161175BT0	CHARTER COMM OPT LLC/CAP	SR SECURED 03/50 4.8	4.800 03/01/2050	
			1,704,000.00	1,312,980.83	1,279,976.64
			240,000.00	183,518.40	180,278.40
PWS2	161175BT0		1,464,000.00	1,129,462.43	1,099,698.24
PWPQ	161175BV5	CHARTER COMM OPT LLC/CAP	SR SECURED 04/51 3.7	3.700 04/01/2051	
			2,844,000.00	1,777,964.68	1,776,533.04
			290,000.00	180,763.38	181,151.40
PWS2	161175BV5		2,554,000.00	1,597,201.30	1,595,381.64
PWS2	161175BY9	CHARTER COMM OPT LLC/CAP	SR SECURED 04/61 3.85	3.850 04/01/2061	
			729,000.00	437,764.98	439,288.11
			416,000.00	256,726.94	250,677.44
PWPV3	161175BY9		313,000.00	181,038.04	188,610.67
PWPQ	161175BZ6	CHARTER COMM OPT LLC/CAP	SR SECURED 06/41 3.5	3.500 06/01/2041	
			350,000.00	332,627.60	239,837.50
			350,000.00	332,627.60	239,837.50
PWPQ	161175CA0	CHARTER COMM OPT LLC/CAP	SR SECURED 06/52 3.9	3.900 06/01/2052	
			986,000.00	688,813.84	634,303.66
			890,000.00	618,368.79	572,545.90
PWS2	161175CA0		96,000.00	70,445.05	61,757.76
PWPQ	161175CC6	CHARTER COMM OPT LLC/CAP	SR SECURED 12/61 4.4	4.400 12/01/2061	
			602,000.00	399,157.85	400,709.26
			260,000.00	167,216.40	173,063.80
PWS2	161175CC6		342,000.00	231,941.45	227,645.46
		CHARTER COMM OPT LLC/CAP	SR SECURED 01/29 2.25	2.250 01/15/2029	
			2,060,000.00	1,837,600.00	1,816,363.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	161175CD4	2,060,000.00		1,837,600.00	1,816,363.80
	CHARTER COMM OPT LLC/CAP	SR SECURED 06/62 3.95	3.950	06/30/2062	
		3,282,000.00		1,992,859.26	1,999,197.48
PWS2	161175CG7	2,750,000.00		1,680,108.50	1,675,135.00
PWV3	161175CG7	532,000.00		312,750.76	324,062.48
	CHARTER COMM OPT LLC/CAP	SR SECURED 04/63 5.5	5.500	04/01/2063	
		685,000.00		525,375.53	545,013.40
PWPQ	161175CL6	685,000.00		525,375.53	545,013.40
	CHENIERE ENERGY PARTNERS	COMPANY GUAR 06/33 5.95	5.950	06/30/2033	
		155,000.00		154,649.70	158,671.95
PWV3	16411QAQ4	155,000.00		154,649.70	158,671.95
	CHENIERE ENERGY PARTNERS	COMPANY GUAR 144A 08/34 5.75	5.750	08/15/2034	
		145,000.00		152,367.42	145,962.80
PWV3	16411QAR2	145,000.00		152,367.42	145,962.80
	CHENIERE CORP CHRISTI HD	SR SECURED 06/27 5.125	5.125	06/30/2027	
		2,100,000.00		2,442,594.00	2,111,277.00
PWV2	16412XAG0	2,100,000.00		2,442,594.00	2,111,277.00
	CITIGROUP INC	SR UNSECURED 07/39 8.125	8.125	07/15/2039	
		445,000.00		570,493.10	549,201.20
PWSW	172967EW7	400,000.00		512,769.35	493,664.00
PWUH	172967EW7	45,000.00		57,723.75	55,537.20
	CITIGROUP INC	SR UNSECURED 01/42 5.875	5.875	01/30/2042	
		165,000.00		170,799.75	168,639.90
PWSW	172967FX4	165,000.00		170,799.75	168,639.90
	CITIGROUP INC	SUBORDINATED 05/44 5.3	5.300	05/06/2044	
		92,000.00		106,569.12	86,595.00
PWPQ	172967HS3	92,000.00		106,569.12	86,595.00
	CITIGROUP INC	SR UNSECURED 07/45 4.65	4.650	07/30/2045	
		145,000.00		132,228.60	126,529.90
PWSW	172967JU6	105,000.00		96,051.90	91,625.10
PWUH	172967JU6	40,000.00		36,176.70	34,904.80
	CITIGROUP INC	SR UNSECURED 01/39 VAR	1.000	01/24/2039	
		770,000.00		744,563.80	641,864.30
PWPQ	172967LU3	590,000.00		587,722.60	491,818.10
PWSW	172967LU3	180,000.00		156,841.20	150,046.20
	CITIGROUP INC	SR UNSECURED 03/41 VAR	1.000	03/26/2041	
		1,468,000.00		1,981,671.14	1,413,052.76
PWS2	172967MM0	1,468,000.00		1,981,671.14	1,413,052.76

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWV3	172967MY4	CITIGROUP INC	1.000	05/01/2032	
		SR UNSECURED 05/32 VAR			
		3,535,000.00	2,697,098.95		2,992,024.00
PWV3	172967MY4	3,535,000.00	2,697,098.95		2,992,024.00
PWV2	172967NN7	CITIGROUP INC	1.000	03/17/2033	
		SR UNSECURED 03/33 VAR			
		1,827,000.00	1,599,223.85		1,640,317.14
PWV2	172967NN7	1,827,000.00	1,599,223.85		1,640,317.14
PWV2	172967PF2	CITIGROUP INC	1.000	02/13/2030	
		SR UNSECURED 02/30 VAR			
		1,585,000.00	1,597,727.60		1,583,795.40
PWV2	172967PF2	1,585,000.00	1,597,727.60		1,583,795.40
PWPQ	172967PG0	CITIGROUP INC	1.000	02/13/2035	
		SUBORDINATED 02/35 VAR			
		1,649,000.00	1,675,630.06		1,640,936.39
PWS2	172967PG0	920,000.00	922,033.60		915,501.20
		729,000.00	753,596.46		725,435.19
PWPQ	172967PL9	CITIGROUP INC	1.000	06/11/2035	
		SR UNSECURED 06/35 VAR			
		555,000.00	555,000.00		550,310.25
PWPQ	172967PL9	555,000.00	555,000.00		550,310.25
PWS2	172967PR6	CITIGROUP INC	1.000	12/31/2099	
		JR SUBORDINA 12/99 VAR			
		681,000.00	681,000.00		675,463.47
PWS2	172967PR6	681,000.00	681,000.00		675,463.47
PWV2	17327CAR4	CITIGROUP INC	1.000	05/25/2034	
		SUBORDINATED 05/34 VAR			
		1,638,000.00	1,641,622.40		1,668,679.74
PWV2	17327CAR4	1,638,000.00	1,641,622.40		1,668,679.74
PWPQ	17327CAU7	CITIGROUP INC	1.000	09/19/2039	
		SUBORDINATED 09/39 VAR			
		485,000.00	485,000.00		461,875.20
PWPQ	17327CAU7	485,000.00	485,000.00		461,875.20
PWV3	174610BF1	CITIZENS FINANCIAL GROUP	1.000	01/23/2030	
		SR UNSECURED 01/30 VAR			
		85,000.00	85,000.00		86,252.05
PWV3	174610BF1	85,000.00	85,000.00		86,252.05
PWV3	174610BG9	CITIZENS FINANCIAL GROUP	1.000	04/25/2035	
		SR UNSECURED 04/35 VAR			
		180,000.00	180,000.00		189,759.60
PWV3	174610BG9	180,000.00	180,000.00		189,759.60
PWV3	18551PAE9	CLECO CORPORATE HOLDINGS	3.375	09/15/2029	
		SR UNSECURED 09/29 3.375			
		345,000.00	360,214.50		310,186.05
PWV3	18551PAE9	345,000.00	360,214.50		310,186.05
PWV3	19828AAA5	COLUMBIA PIPELINE HOLDCO	6.055	08/15/2026	
		SR UNSECURED 144A 08/26 6.055			
		80,000.00	79,998.40		81,128.80
PWV3	19828AAA5	80,000.00	79,998.40		81,128.80

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	19828AAB3	COLUMBIA PIPELINE HOLDCO	SR UNSECURED 144A 08/28 6.042	6.042 08/15/2028	
			735,000.00	734,985.30	752,588.55
			735,000.00	734,985.30	752,588.55
PWV3	19828AAD9	COLUMBIA PIPELINE HOLDCO	SR UNSECURED 144A 10/31 5.097	5.097 10/01/2031	
			300,000.00	300,583.25	292,719.00
			300,000.00	300,583.25	292,719.00
PWV2	19828TAB2	COLUMBIA PIPELINES OPCO	SR UNSECURED 144A 11/33 6.036	6.036 11/15/2033	
			970,000.00	970,334.22	995,026.00
			970,000.00	970,334.22	995,026.00
PWPQ	198280AH2	COLUMBIA PIPELINE GROUP	COMPANY GUAR 06/45 5.8	5.800 06/01/2045	
			385,000.00	429,074.67	370,986.00
			385,000.00	429,074.67	370,986.00
PWV3	200340AW7	COMERICA INC	SR UNSECURED 01/30 VAR	1.000 01/30/2030	
			315,000.00	313,743.15	318,531.15
			315,000.00	313,743.15	318,531.15
PWV3	205887CC4	CONAGRA BRANDS INC	SR UNSECURED 11/28 4.85	4.850 11/01/2028	
			2,468,000.00	2,445,760.18	2,455,166.40
			2,468,000.00	2,445,760.18	2,455,166.40
PWV3	205887CF7	CONAGRA BRANDS INC	SR UNSECURED 11/27 1.375	1.375 11/01/2027	
			980,000.00	913,869.60	889,702.80
			980,000.00	913,869.60	889,702.80
PWPQ	21036PAT5	CONSTELLATION BRANDS INC	COMPANY GUAR 05/47 4.5	4.500 05/09/2047	
			225,000.00	224,007.75	187,042.50
			225,000.00	224,007.75	187,042.50
PWPQ	21036PAZ1	CONSTELLATION BRANDS INC	COMPANY GUAR 02/48 4.1	4.100 02/15/2048	
			26,000.00	23,890.06	20,157.80
			26,000.00	23,890.06	20,157.80
PWPQ	21036PBD9	CONSTELLATION BRANDS INC	COMPANY GUAR 11/48 5.25	5.250 11/15/2048	
			30,000.00	31,887.10	27,361.20
			30,000.00	31,887.10	27,361.20
PWV2	21037XAC4	CONSTELLATION SOFTWARE	SR UNSECURED 144A 02/29 5.158	5.158 02/16/2029	
			675,000.00	675,000.00	678,159.00
			675,000.00	675,000.00	678,159.00
PWS2	210385AE0	CONSTELLATION EN GEN LLC	SR UNSECURED 10/53 6.5	6.500 10/01/2053	
			374,000.00	418,373.81	396,163.24
			374,000.00	418,373.81	396,163.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	210385AF7	CONSTELLATION EN GEN LLC	SR UNSECURED 03/54 5.75	5.750 03/15/2054	
		165,000.00		168,887.23	160,422.90
		165,000.00		168,887.23	160,422.90
PWV2	21684AAF3	COOPERATIEVE RABOBANK UA	COMPANY GUAR 07/26 3.75	3.750 07/21/2026	
		2,700,000.00		2,980,287.00	2,645,622.00
		2,700,000.00		2,980,287.00	2,645,622.00
PWV3	224044CL9	COX COMMUNICATIONS INC	COMPANY GUAR 144A 10/30 1.8	1.800 10/01/2030	
		1,570,000.00		1,235,178.90	1,293,868.40
		1,570,000.00		1,235,178.90	1,293,868.40
PWV3	224044CN5	COX COMMUNICATIONS INC	SR UNSECURED 144A 06/31 2.6	2.600 06/15/2031	
		445,000.00		381,053.87	374,943.65
		445,000.00		381,053.87	374,943.65
PWV2	224044CS4	COX COMMUNICATIONS INC	COMPANY GUAR 144A 06/33 5.7	5.700 06/15/2033	
		896,000.00		894,862.08	890,140.16
		896,000.00		894,862.08	890,140.16
PWV3	224044CU9	COX COMMUNICATIONS INC	COMPANY GUAR 144A 09/34 5.45	5.450 09/01/2034	
		715,000.00		723,851.70	692,398.85
		715,000.00		723,851.70	692,398.85
PWV3	22822VAH4	CROWN CASTLE INC	SR UNSECURED 09/27 3.65	3.650 09/01/2027	
		1,060,000.00		1,000,800.55	1,027,935.00
		1,060,000.00		1,000,800.55	1,027,935.00
PWV2	22822VAZ4	CROWN CASTLE INC	SR UNSECURED 03/27 2.9	2.900 03/15/2027	
		1,871,000.00		1,866,804.03	1,796,328.39
		1,086,000.00		1,083,371.88	1,042,657.74
PWV3	22822VAZ4		785,000.00	783,432.15	753,670.65
PWV3	22822VBD2	CROWN CASTLE INC	SR UNSECURED 06/29 5.6	5.600 06/01/2029	
		510,000.00		508,271.10	519,868.50
		510,000.00		508,271.10	519,868.50
PWV3	22966RAH9	CUBESMART LP	COMPANY GUAR 12/28 2.25	2.250 12/15/2028	
		1,080,000.00		934,827.76	971,460.00
		1,080,000.00		934,827.76	971,460.00
PWV2	233331BJ5	DTE ENERGY CO	SR UNSECURED 06/28 4.875	4.875 06/01/2028	
		1,500,000.00		1,506,255.00	1,494,750.00
		1,500,000.00		1,506,255.00	1,494,750.00
PWS2	251526CT4	DEUTSCHE BANK NY	SUBORDINATED 02/34 VAR	1.000 02/10/2034	
		585,000.00		588,776.79	602,146.35
		585,000.00		588,776.79	602,146.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWV3	251526CX5	DEUTSCHE BANK NY	09/30	VAR	
			1,040,000.00		
			1,040,000.00		
PWPQ	251526CY3	DEUTSCHE BANK NY	09/35	VAR	
			415,000.00		
			415,000.00		
PWS2	25179MBH5	DEVON ENERGY CORPORATION	SR UNSECURED 09/54	5.75	
			2,041,000.00		
			2,041,000.00		
PWS2	25278XAQ2	DIAMONDBACK ENERGY INC	COMPANY GUAR 03/51	4.4	
			115,000.00		
			115,000.00		
PWS2	25278XAT6	DIAMONDBACK ENERGY INC	COMPANY GUAR 03/52	4.25	
			142,000.00		
			142,000.00		
PWS2	25278XAW9	DIAMONDBACK ENERGY INC	COMPANY GUAR 03/53	6.25	
			199,000.00		
			199,000.00		
PWS2	25278XBA6	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/54	5.75	
			1,092,000.00		
			1,092,000.00		
PWS2	25278XBB4	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/64	5.9	
			1,290,000.00		
			1,290,000.00		
PWV3	25470DBF5	DISCOVERY COMMUNICATIONS	COMPANY GUAR 05/29	4.125	
			880,000.00		
			880,000.00		
PWV3	254709AT5	DISCOVER FINANCIAL SVS	SR UNSECURED 11/34	VAR	
			670,000.00		
			670,000.00		
PWV3	25746UCK3	DOMINION ENERGY INC	SR UNSECURED 08/26	2.85	
			560,000.00		
			560,000.00		
PWV2	25746UDJ5	DOMINION ENERGY INC	SR UNSECURED 04/26	1.45	
			1,600,000.00		
			1,600,000.00		

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	25746UDK2	DOMINION ENERGY INC	SR UNSECURED 04/41 3.3	3.300 04/15/2041	
			770,000.00	779,711.48	567,074.20
			770,000.00	779,711.48	567,074.20
PWPQ	25746UDQ9	DOMINION ENERGY INC	SR UNSECURED 08/52 4.85	4.850 08/15/2052	
			150,000.00	148,201.50	128,790.00
			150,000.00	148,201.50	128,790.00
PWV2	25746UDT3	DOMINION ENERGY INC	JR SUBORDINA 02/55 VAR	1.000 02/01/2055	
			664,000.00	664,307.45	689,995.60
			664,000.00	664,307.45	689,995.60
PWS2	25746UDU0	DOMINION ENERGY INC	JR SUBORDINA 06/54 VAR	1.000 06/01/2054	
			295,000.00	295,000.00	311,514.10
			295,000.00	295,000.00	311,514.10
PWS2	25746UDV8	DOMINION ENERGY INC	JR SUBORDINA 05/55 VAR	1.000 05/15/2055	
			1,010,000.00	1,013,800.00	1,026,826.60
			1,010,000.00	1,013,800.00	1,026,826.60
PWS2	26078JAE0	DUPONT DE NEMOURS INC	SR UNSECURED 11/38 5.319	5.319 11/15/2038	
			606,000.00	624,643.36	607,793.76
			606,000.00	624,643.36	607,793.76
PWS2	26078JAF7	DUPONT DE NEMOURS INC	SR UNSECURED 11/48 5.419	5.419 11/15/2048	
			134,000.00	131,463.38	133,281.76
			134,000.00	131,463.38	133,281.76
PWPQ	26441CAT2	DUKE ENERGY CORP	SR UNSECURED 09/46 3.75	3.750 09/01/2046	
			55,000.00	43,843.80	40,493.75
			55,000.00	43,843.80	40,493.75
PWPQ	26441CBN4	DUKE ENERGY CORP	SR UNSECURED 06/51 3.5	3.500 06/15/2051	
			165,000.00	166,212.75	111,323.85
			165,000.00	166,212.75	111,323.85
PWV3	26441CBS3	DUKE ENERGY CORP	SR UNSECURED 03/28 4.3	4.300 03/15/2028	
			180,000.00	179,724.60	177,186.60
			180,000.00	179,724.60	177,186.60
PWV2	26441CBT1	DUKE ENERGY CORP	SR UNSECURED 08/32 4.5	4.500 08/15/2032	
			1,967,000.00	1,849,235.71	1,873,823.21
			1,967,000.00	1,849,235.71	1,873,823.21
PWPQ	26441CBU8	DUKE ENERGY CORP	SR UNSECURED 08/52 5	5.000 08/15/2052	
			15,000.00	12,832.05	13,090.35
			15,000.00	12,832.05	13,090.35

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	26441CCF0	DUKE ENERGY CORP	SR UNSECURED 06/54 5.8	5.800 06/15/2054	
		563,000.00		568,215.07	548,418.30
		563,000.00		568,215.07	548,418.30
PWV3	266233AG0	DUQUESNE LIGHT HOLDINGS	SR UNSECURED 144A 08/27 3.616	3.616 08/01/2027	
		180,000.00		183,160.30	173,421.00
		180,000.00		183,160.30	173,421.00
PWV3	266233AH8	DUQUESNE LIGHT HOLDINGS	SR UNSECURED 144A 10/30 2.532	2.532 10/01/2030	
		314,000.00		246,499.93	271,349.38
		314,000.00		246,499.93	271,349.38
PWV3	281020AW7	EDISON INTERNATIONAL	SR UNSECURED 11/29 6.95	6.950 11/15/2029	
		1,285,000.00		1,287,581.74	1,372,264.35
		1,285,000.00		1,287,581.74	1,372,264.35
PWV3	281020AY3	EDISON INTERNATIONAL	SR UNSECURED 11/28 5.25	5.250 11/15/2028	
		335,000.00		334,353.45	335,763.80
		335,000.00		334,353.45	335,763.80
PWPQ	28370TAF6	KINDER MORGAN ENER PART	COMPANY GUAR 11/42 4.7	4.700 11/01/2042	
		125,000.00		119,643.75	105,051.25
		125,000.00		119,643.75	105,051.25
PWV3	28504DAB9	ELECTRICITE DE FRANCE SA	SR UNSECURED 144A 05/28 5.7	5.700 05/23/2028	
		260,000.00		259,610.00	264,043.00
		260,000.00		259,610.00	264,043.00
PWV3	29103DAJ5	EMERA US FINANCE LP	COMPANY GUAR 06/26 3.55	3.550 06/15/2026	
		445,000.00		485,317.00	435,850.80
		445,000.00		485,317.00	435,850.80
PWV3	29103DAT3	EMERA US FINANCE LP	COMPANY GUAR 06/31 2.639	2.639 06/15/2031	
		1,370,000.00		1,115,236.71	1,158,362.40
		1,370,000.00		1,115,236.71	1,158,362.40
PWS2	29250NAM7	ENBRIDGE INC	COMPANY GUAR 12/46 5.5	5.500 12/01/2046	
		135,000.00		131,886.39	128,561.85
		135,000.00		131,886.39	128,561.85
PWS2	29250NBC8	ENBRIDGE INC	SUBORDINATED 07/80 VAR	1.000 07/15/2080	
		200,000.00		187,000.00	193,346.00
		200,000.00		187,000.00	193,346.00
PWV3	29250NBR5	ENBRIDGE INC	COMPANY GUAR 03/33 5.7	5.700 03/08/2033	
		260,000.00		259,667.20	262,701.40
		260,000.00		259,667.20	262,701.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENBRIDGE INC	COMPANY GUAR 11/53 6.7	6.700	11/15/2053	
		646,000.00		661,037.40	700,961.68
PWPQ	29250NBZ7	515,000.00		514,330.50	558,816.20
PWS2	29250NBZ7	131,000.00		146,706.90	142,145.48
	ENBRIDGE INC	COMPANY GUAR 04/54 5.95	5.950	04/05/2054	
		634,000.00		651,810.02	626,632.92
PWS2	29250NCD5	634,000.00		651,810.02	626,632.92
	ENERGY TRANSFER LP	SR UNSECURED 02/42 6.5	6.500	02/01/2042	
		80,000.00		88,244.80	82,847.20
PWPQ	29273RAR0	80,000.00		88,244.80	82,847.20
	ENERGY TRANSFER LP	SR UNSECURED 02/43 5.15	5.150	02/01/2043	
		100,000.00		92,266.77	88,119.00
PWPQ	29273RAT6	100,000.00		92,266.77	88,119.00
	ENERGY TRANSFER LP	SR UNSECURED 10/43 5.95	5.950	10/01/2043	
		743,000.00		753,154.45	721,044.35
PWPQ	29273RAZ2	510,000.00		516,927.40	494,929.50
PWS2	29273RAZ2	233,000.00		236,227.05	226,114.85
	ENERGY TRANSFER LP	SR UNSECURED 03/35 4.9	4.900	03/15/2035	
		430,000.00		429,183.00	404,784.80
PWPQ	29273RBE8	430,000.00		429,183.00	404,784.80
	ENERGY TRANSFER LP	SR UNSECURED 03/45 5.15	5.150	03/15/2045	
		69,000.00		63,477.93	60,383.97
PWS2	29273RBF5	69,000.00		63,477.93	60,383.97
	ENERGY TRANSFER LP	SR UNSECURED 12/45 6.125	6.125	12/15/2045	
		320,000.00		301,987.22	315,840.00
PWPQ	29273RBJ7	320,000.00		301,987.22	315,840.00
	ENERGY TRANSFER LP	SR UNSECURED 04/47 5.3	5.300	04/15/2047	
		987,000.00		974,096.77	872,853.45
PWPQ	29273RBL2	890,000.00		884,019.66	787,071.50
PWS2	29273RBL2	97,000.00		90,077.11	85,781.95
	ENERGY TRANSFER LP	SR UNSECURED 02/33 5.75	5.750	02/15/2033	
		770,000.00		784,545.30	780,556.70
PWV2	29273VAQ3	770,000.00		784,545.30	780,556.70
	ENERGY TRANSFER LP	SR UNSECURED 05/54 5.95	5.950	05/15/2054	
		709,000.00		695,224.31	685,425.75
PWS2	29273VAW0	709,000.00		695,224.31	685,425.75

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	29273VAY6	ENERGY TRANSFER LP	SR UNSECURED 05/34 5.55	5.550 05/15/2034	
		50,000.00		49,830.00	49,744.00
		50,000.00		49,830.00	49,744.00
PWV3	29273VAZ3	ENERGY TRANSFER LP	SR UNSECURED 07/29 5.25	5.250 07/01/2029	
		430,000.00		429,127.10	432,046.80
		430,000.00		429,127.10	432,046.80
PWS2	29273VBB5	ENERGY TRANSFER LP	SR UNSECURED 09/54 6.05	6.050 09/01/2054	
		846,000.00		854,836.80	827,980.20
		846,000.00		854,836.80	827,980.20
PWPQ	29278NAD5	ENERGY TRANSFER LP	SR UNSECURED 06/38 5.8	5.800 06/15/2038	
		60,000.00		62,592.00	58,972.20
		60,000.00		62,592.00	58,972.20
PWS2	29278NAE3	ENERGY TRANSFER LP	SR UNSECURED 06/48 6	6.000 06/15/2048	
		49,000.00		49,584.08	47,329.59
		49,000.00		49,584.08	47,329.59
PWPQ	29278NAR4	ENERGY TRANSFER LP	SR UNSECURED 05/50 5	5.000 05/15/2050	
		385,000.00		336,871.67	326,618.60
		130,000.00		113,373.00	110,286.80
PWS2	29278NAR4			223,498.67	216,331.80
PWS2	29279FAA7	ENERGY TRANSFER LP	SR UNSECURED 04/49 6.25	6.250 04/15/2049	
		88,000.00		91,784.88	88,073.92
		88,000.00		91,784.88	88,073.92
PWPQ	29364GAK9	ENTERGY CORP	SR UNSECURED 06/50 3.75	3.750 06/15/2050	
		515,000.00		589,789.72	365,098.95
		515,000.00		589,789.72	365,098.95
PWV2	30040WAT5	EVERSOURCE ENERGY	SR UNSECURED 03/28 5.45	5.450 03/01/2028	
		3,684,000.00		3,717,533.45	3,732,002.52
		2,394,000.00		2,414,777.40	2,425,193.82
PWV3	30040WAT5			1,302,756.05	1,306,808.70
PWV3	30040WAV0	EVERSOURCE ENERGY	SR UNSECURED 05/26 4.75	4.750 05/15/2026	
		255,000.00		254,849.55	254,793.45
		255,000.00		254,849.55	254,793.45
PWPQ	30161NAQ4	EXELON CORP	SR UNSECURED 06/35 4.95	4.950 06/15/2035	
		545,000.00		543,484.90	516,240.35
		545,000.00		543,484.90	516,240.35
		EXELON CORP	SR UNSECURED 04/30 4.05	4.050 04/15/2030	
		580,000.00		543,389.89	552,722.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	30161NAX9	580,000.00		543,389.89	552,722.60
	EXELON CORP	SR UNSECURED 03/32 3.35	3.350	03/15/2032	
		390,000.00		375,818.94	345,278.70
PWV3	30161NBE0	390,000.00		375,818.94	345,278.70
	EXELON CORP	SR UNSECURED 03/28 5.15	5.150	03/15/2028	
		1,055,000.00		1,053,227.60	1,061,150.65
PWV3	30161NBJ9	1,055,000.00		1,053,227.60	1,061,150.65
	EXTRA SPACE STORAGE LP	COMPANY GUAR 02/34 5.4	5.400	02/01/2034	
		420,000.00		419,182.96	415,942.80
PWPQ	30225VAS6	420,000.00		419,182.96	415,942.80
	FNB CORP	SR UNSECURED 12/30 VAR	1.000	12/11/2030	
		755,000.00		755,000.00	745,358.65
PWS2	302520AD3	755,000.00		755,000.00	745,358.65
	FEDERAL REALTY OP LP	SR UNSECURED 02/26 1.25	1.250	02/15/2026	
		1,500,000.00		1,494,030.00	1,439,925.00
PWV2	313747BB2	1,500,000.00		1,494,030.00	1,439,925.00
	FERGUSON FINANCE PLC	COMPANY GUAR 144A 06/30 3.25	3.250	06/02/2030	
		1,800,000.00		1,957,086.00	1,635,588.00
PWV2	314890AB0	1,800,000.00		1,957,086.00	1,635,588.00
	FERGUSON FINANCE PLC	SR UNSECURED 144A 04/27 4.25	4.250	04/20/2027	
		690,000.00		681,306.00	679,236.00
PWV2	314890AC8	690,000.00		681,306.00	679,236.00
	FERGUSON FINANCE PLC	SR UNSECURED 144A 04/32 4.65	4.650	04/20/2032	
		1,031,000.00		1,025,628.49	983,171.91
PWV2	314890AD6	1,031,000.00		1,025,628.49	983,171.91
	FIDELITY NATL INFO SERV	SR UNSECURED 03/41 3.1	3.100	03/01/2041	
		254,000.00		184,822.48	184,513.22
PWS2	31620MBU9	254,000.00		184,822.48	184,513.22
	FIRSTENERGY TRANSMISSION	SR UNSECURED 144A 07/44 5.45	5.450	07/15/2044	
		325,000.00		331,554.11	311,161.50
PWPQ	33767BAA7	325,000.00		331,554.11	311,161.50
	FIRSTENERGY TRANSMISSION	SR UNSECURED 144A 04/49 4.55	4.550	04/01/2049	
		334,000.00		305,626.70	279,614.78
PWS2	33767BAC3	334,000.00		305,626.70	279,614.78
	FISERV INC	SR UNSECURED 07/49 4.4	4.400	07/01/2049	
		341,000.00		277,762.46	278,402.63
PWS2	337738AV0	341,000.00		277,762.46	278,402.63

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	337932AJ6	FIRSTENERGY CORP	SR UNSECURED 07/47 4.85	4.850 07/15/2047	
		155,000.00		137,914.35	132,204.15
		155,000.00		137,914.35	132,204.15
PWS2	337932AM9	FIRSTENERGY CORP	SR UNSECURED 03/50 3.4	3.400 03/01/2050	
		1,442,000.00		978,849.54	979,175.68
		1,442,000.00		978,849.54	979,175.68
PWS2	345370CQ1	FORD MOTOR COMPANY	SR UNSECURED 01/43 4.75	4.750 01/15/2043	
		1,658,000.00		1,358,252.94	1,307,067.72
		1,658,000.00		1,358,252.94	1,307,067.72
PWS2	345370CS7	FORD MOTOR COMPANY	SR UNSECURED 12/46 5.291	5.291 12/08/2046	
		498,000.00		429,171.42	426,512.10
		498,000.00		429,171.42	426,512.10
PWV2	345397B36	FORD MOTOR CREDIT CO LLC	SR UNSECURED 11/30 4	4.000 11/13/2030	
		1,680,000.00		1,408,249.56	1,513,377.60
		1,680,000.00		1,408,249.56	1,513,377.60
PWS2	345397E66	FORD MOTOR CREDIT CO LLC	SR UNSECURED 03/34 6.125	6.125 03/08/2034	
		2,288,000.00		2,280,064.85	2,238,556.32
		2,288,000.00		2,280,064.85	2,238,556.32
PWV3	345397G23	FORD MOTOR CREDIT CO LLC	SR UNSECURED 09/29 5.303	5.303 09/06/2029	
		1,645,000.00		1,645,000.00	1,612,067.10
		1,645,000.00		1,645,000.00	1,612,067.10
PWV2	345397ZR7	FORD MOTOR CREDIT CO LLC	SR UNSECURED 05/29 5.113	5.113 05/03/2029	
		822,000.00		746,680.14	800,595.12
		822,000.00		746,680.14	800,595.12
PWS2	350930AA1	FOUNDRY JV HOLDCO LLC	SR SECURED 144A 01/34 5.875	5.875 01/25/2034	
		636,000.00		639,421.68	622,179.72
		636,000.00		639,421.68	622,179.72
PWV3	350930AB9	FOUNDRY JV HOLDCO LLC	SR SECURED 144A 01/30 5.9	5.900 01/25/2030	
		2,150,000.00		2,181,295.54	2,180,143.00
		2,150,000.00		2,181,295.54	2,180,143.00
PWV2	350930AC7	FOUNDRY JV HOLDCO LLC	SR SECURED 144A 01/32 6.15	6.150 01/25/2032	
		474,000.00		472,772.34	478,228.08
		474,000.00		472,772.34	478,228.08
PWS2	35671DBC8	FREEPORT MCMORAN INC	COMPANY GUAR 03/43 5.45	5.450 03/15/2043	
		733,000.00		735,012.74	684,871.22
		733,000.00		735,012.74	684,871.22

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	361841AU3	GLP CAPITAL LP / FIN II	COMPANY GUAR 09/54 6.25	6.250 09/15/2054	
		465,000.00		461,200.95	464,088.60
		465,000.00		461,200.95	464,088.60
PWV3	36267VAF0	GE HEALTHCARE TECH INC	COMPANY GUAR 11/27 5.65	5.650 11/15/2027	
		1,225,000.00		1,241,590.25	1,255,453.50
		1,225,000.00		1,241,590.25	1,255,453.50
PWV3	370334DA9	GENERAL MILLS INC	SR UNSECURED 01/30 4.875	4.875 01/30/2030	
		1,845,000.00		1,836,531.45	1,832,583.15
		1,845,000.00		1,836,531.45	1,832,583.15
PWPQ	37045VAF7	GENERAL MOTORS CO	SR UNSECURED 10/43 6.25	6.250 10/02/2043	
		486,000.00		595,209.90	479,968.74
		405,000.00		514,816.59	399,973.95
PWS2	37045VAF7		81,000.00	80,393.31	79,994.79
PWS2	37045VAJ9	GENERAL MOTORS CO	SR UNSECURED 04/45 5.2	5.200 04/01/2045	
		1,218,000.00		1,097,018.44	1,056,103.44
		1,218,000.00		1,097,018.44	1,056,103.44
PWPQ	37045VAK6	GENERAL MOTORS CO	SR UNSECURED 04/36 6.6	6.600 04/01/2036	
		235,000.00		255,151.40	246,672.45
		235,000.00		255,151.40	246,672.45
PWPQ	37045VAP5	GENERAL MOTORS CO	SR UNSECURED 04/38 5.15	5.150 04/01/2038	
		240,000.00		265,814.40	220,824.00
		240,000.00		265,814.40	220,824.00
PWS2	37045VAT7	GENERAL MOTORS CO	SR UNSECURED 04/49 5.95	5.950 04/01/2049	
		70,000.00		68,778.64	66,125.50
		70,000.00		68,778.64	66,125.50
PWV2	37045XDP8	GENERAL MOTORS FINL CO	SR UNSECURED 10/28 2.4	2.400 10/15/2028	
		1,250,000.00		1,039,362.50	1,133,212.50
		1,250,000.00		1,039,362.50	1,133,212.50
PWV2	37045XDV5	GENERAL MOTORS FINL CO	SR UNSECURED 04/29 4.3	4.300 04/06/2029	
		2,550,000.00		2,545,435.50	2,462,535.00
		2,550,000.00		2,545,435.50	2,462,535.00
PWV3	37045XEZ5	GENERAL MOTORS FINL CO	SR UNSECURED 10/29 4.9	4.900 10/06/2029	
		1,545,000.00		1,544,289.30	1,521,886.80
		1,545,000.00		1,544,289.30	1,521,886.80
PWV2	37190AAA7	GEN LUX SARL/GEN USA INC	COMPANY GUAR 04/26 1.75	1.750 04/10/2026	
		4,000,000.00		4,039,640.00	3,838,800.00
		4,000,000.00		4,039,640.00	3,838,800.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE	
PWV2	372460AE5	GENUINE PARTS CO	SR UNSECURED 11/28 6.5	6.500 11/01/2028		
		1,192,000.00		1,186,695.60	1,251,552.32	
		1,192,000.00		1,186,695.60	1,251,552.32	
PWPQ	375558BA0	GILEAD SCIENCES INC	SR UNSECURED 02/45 4.5	4.500 02/01/2045		
		165,000.00		175,218.45	141,426.45	
		165,000.00		175,218.45	141,426.45	
PWPQ	375558BD4	GILEAD SCIENCES INC	SR UNSECURED 03/46 4.75	4.750 03/01/2046		
		160,000.00		156,416.24	140,972.80	
		160,000.00		156,416.24	140,972.80	
PWPQ	375558BK8	GILEAD SCIENCES INC	SR UNSECURED 03/47 4.15	4.150 03/01/2047		
		198,000.00		172,654.94	158,261.40	
		95,000.00		85,615.90	75,933.50	
PWS2	375558BK8			103,000.00	87,039.04	82,327.90
PWV3	375558CB7	GILEAD SCIENCES INC	SR UNSECURED 11/29 4.8	4.800 11/15/2029		
		1,085,000.00		1,084,869.80	1,082,775.75	
		1,085,000.00		1,084,869.80	1,082,775.75	
PWPQ	375558CD3	GILEAD SCIENCES INC	SR UNSECURED 11/54 5.5	5.500 11/15/2054		
		1,625,000.00		1,668,973.80	1,580,556.25	
		1,605,000.00		1,649,032.00	1,561,103.25	
PWSW	375558CD3			5,000.00	4,985.45	4,863.25
PWUH	375558CD3			15,000.00	14,956.35	14,589.75
PWPQ	375558CE1	GILEAD SCIENCES INC	SR UNSECURED 11/64 5.6	5.600 11/15/2064		
		205,000.00		210,404.00	197,898.80	
		205,000.00		210,404.00	197,898.80	
PWV2	378272BD9	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/26 1.625	1.625 04/27/2026		
		1,600,000.00		1,604,080.00	1,534,320.00	
		1,600,000.00		1,604,080.00	1,534,320.00	
PWS2	378272BH0	GLENCORE FUNDING LLC	COMPANY GUAR 144A 09/51 3.375	3.375 09/23/2051		
		200,000.00		131,320.58	130,714.00	
		200,000.00		131,320.58	130,714.00	
PWV3	378272BK3	GLENCORE FUNDING LLC	COMPANY GUAR 144A 05/28 5.4	5.400 05/08/2028		
		1,300,000.00		1,299,493.00	1,313,325.00	
		1,300,000.00		1,299,493.00	1,313,325.00	
PWV2	378272BS6	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/29 5.371	5.371 04/04/2029		
		1,515,000.00		1,516,423.80	1,526,923.05	
		630,000.00		631,423.80	634,958.10	
PWV3	378272BS6			885,000.00	885,000.00	891,964.95

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	378272BV9	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/54 5.893	5.893 04/04/2054	
		713,000.00		732,749.41	691,716.95
		713,000.00		732,749.41	691,716.95
PWV2	37959GAB3	GLOBAL ATLANTIC FIN CO	COMPANY GUAR 144A 06/31 3.125	3.125 06/15/2031	
		515,000.00		453,683.05	441,772.15
		515,000.00		453,683.05	441,772.15
PWV2	37959GAD9	GLOBAL ATLANTIC FIN CO	COMPANY GUAR 144A 06/33 7.95	7.950 06/15/2033	
		420,000.00		482,361.60	465,032.40
		420,000.00		482,361.60	465,032.40
PWPQ	37959GAF4	GLOBAL ATLANTIC FIN CO	COMPANY GUAR 144A 03/54 6.75	6.750 03/15/2054	
		840,000.00		855,018.27	852,448.80
		735,000.00		750,725.97	745,892.70
PWV3	37959GAF4		105,000.00	104,292.30	106,556.10
PWV3	38141GA46	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/29 VAR	1.000 10/24/2029	
		2,585,000.00		2,663,538.65	2,708,511.30
		2,585,000.00		2,663,538.65	2,708,511.30
PWV3	38141GA53	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/34 VAR	1.000 10/24/2034	
		350,000.00		349,509.80	376,225.50
		350,000.00		349,509.80	376,225.50
PWV3	38141GA87	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/30 VAR	1.000 04/25/2030	
		1,990,000.00		1,990,000.00	2,031,013.90
		1,990,000.00		1,990,000.00	2,031,013.90
PWV3	38141GB29	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/30 VAR	1.000 07/23/2030	
		1,105,000.00		1,105,000.00	1,098,436.30
		1,105,000.00		1,105,000.00	1,098,436.30
PWS2	38141GB37	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/35 VAR	1.000 07/23/2035	
		246,000.00		242,209.14	241,407.18
		246,000.00		242,209.14	241,407.18
PWV2	38141GB60	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/30 VAR	1.000 10/23/2030	
		552,000.00		552,000.00	540,424.56
		552,000.00		552,000.00	540,424.56
PWPQ	38141GB78	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/35 VAR	1.000 10/23/2035	
		2,270,000.00		2,270,000.00	2,172,435.40
		490,000.00		490,000.00	468,939.80
PWS2	38141GB78		1,780,000.00	1,780,000.00	1,703,495.60
		GOLDMAN SACHS GROUP INC	SR UNSECURED 11/45 VAR	1.000 11/19/2045	
		5,508,000.00		5,482,404.45	5,319,406.08

PINNACLE WEST CORP - PENSION
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
PWPQ	38141GB86	2,385,000.00		2,394,258.90	2,303,337.60
PWSW	38141GB86	2,455,000.00		2,433,908.25	2,370,940.80
PWS2	38141GB86	498,000.00		484,479.30	480,948.48
PWUH	38141GB86	170,000.00		169,758.00	164,179.20
	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/41 6.25	6.250	02/01/2041	
		1,439,000.00		1,558,767.75	1,514,792.13
PWSW	38141GGM0	1,135,000.00		1,218,931.45	1,194,780.45
PWS2	38141GGM0	209,000.00		237,761.65	220,008.03
PWUH	38141GGM0	95,000.00		102,074.65	100,003.65
	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/45 4.75	4.750	10/21/2045	
		238,000.00		225,062.29	210,608.58
PWSW	38141GVS0	125,000.00		116,466.25	110,613.75
PWS2	38141GVS0	73,000.00		71,326.84	64,598.43
PWUH	38141GVS0	40,000.00		37,269.20	35,396.40
	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/39 VAR	1.000	04/23/2039	
		235,000.00		228,686.15	207,107.85
PWPQ	38141GXA7	235,000.00		228,686.15	207,107.85
	GOLDMAN SACHS GROUP INC	SR UNSECURED 03/30 3.8	3.800	03/15/2030	
		2,700,000.00		3,041,847.00	2,532,006.00
PWV2	38141GXH2	2,700,000.00		3,041,847.00	2,532,006.00
	GOLDMAN SACHS GROUP INC	SR UNSECURED 12/26 VAR	1.000	12/09/2026	
		2,320,000.00		2,298,215.20	2,239,565.60
PWV2	38141GXM1	2,320,000.00		2,298,215.20	2,239,565.60
	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		3,904,000.00		3,423,233.67	2,844,922.88
PWPQ	38141GYC2	415,000.00		415,000.00	302,418.80
PWSW	38141GYC2	1,905,000.00		1,673,151.48	1,388,211.60
PWS2	38141GYC2	1,424,000.00		1,188,739.40	1,037,697.28
PWUH	38141GYC2	160,000.00		146,342.79	116,595.20
	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/43 VAR	1.000	02/24/2043	
		2,888,000.00		2,636,263.43	2,149,856.08
PWPQ	38141GZN7	590,000.00		568,308.96	439,201.90
PWS2	38141GZN7	2,298,000.00		2,067,954.47	1,710,654.18
	GOLDMAN SACHS GROUP INC	SUBORDINATED 05/45 5.15	5.150	05/22/2045	
		320,000.00		321,041.09	295,107.20
PWPQ	38148LAF3	320,000.00		321,041.09	295,107.20
	GOLUB CAPITAL BDC	SR UNSECURED 08/26 2.5	2.500	08/24/2026	
		1,200,000.00		1,218,468.00	1,143,108.00
PWV2	38173MAB8	1,200,000.00		1,218,468.00	1,143,108.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	38179RAA3	GOLUB CAPITAL CAP FND	SR UNSECURED 144A 09/29 5.8	5.800 09/12/2029	
			790,000.00	785,894.26	773,536.40
			790,000.00	785,894.26	773,536.40
PWPQ	404119BV0	HCA INC	COMPANY GUAR 06/47 5.5	5.500 06/15/2047	
			100,000.00	93,287.00	90,799.00
			100,000.00	93,287.00	90,799.00
PWS2	404119BZ1	HCA INC	COMPANY GUAR 06/49 5.25	5.250 06/15/2049	
			37,000.00	33,395.46	32,012.03
			37,000.00	33,395.46	32,012.03
PWS2	404119CB3	HCA INC	COMPANY GUAR 07/51 3.5	3.500 07/15/2051	
			450,000.00	303,126.20	291,042.00
			450,000.00	303,126.20	291,042.00
PWPQ	404119CL1	HCA INC	COMPANY GUAR 03/52 4.625	4.625 03/15/2052	
			1,109,000.00	961,335.39	865,441.42
			355,000.00	296,302.90	277,034.90
PWS2	404119CL1		754,000.00	665,032.49	588,406.52
PWS2	404119CR8	HCA INC	COMPANY GUAR 06/53 5.9	5.900 06/01/2053	
			81,000.00	84,742.20	76,440.51
			81,000.00	84,742.20	76,440.51
PWPQ	404119CS6	HCA INC	COMPANY GUAR 03/42 4.375	4.375 03/15/2042	
			130,000.00	127,953.80	106,093.00
			130,000.00	127,953.80	106,093.00
PWV2	404119CT4	HCA INC	COMPANY GUAR 04/31 5.45	5.450 04/01/2031	
			1,124,000.00	1,139,802.91	1,121,740.76
			869,000.00	885,198.16	867,253.31
PWV3	404119CT4		255,000.00	254,604.75	254,487.45
PWPQ	404119CV9	HCA INC	COMPANY GUAR 04/54 6	6.000 04/01/2054	
			520,000.00	530,259.60	495,357.20
			520,000.00	530,259.60	495,357.20
PWPQ	404119CW7	HCA INC	COMPANY GUAR 04/64 6.1	6.100 04/01/2064	
			90,000.00	94,455.02	85,865.40
			90,000.00	94,455.02	85,865.40
PWPQ	404121AL9	HCA INC	COMPANY GUAR 09/54 5.95	5.950 09/15/2054	
			760,000.00	782,528.42	722,813.20
			760,000.00	782,528.42	722,813.20
		L3HARRIS TECH INC	SR UNSECURED 06/28 4.4	4.400 06/15/2028	
			1,099,000.00	1,079,723.54	1,079,690.57

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	413875AW5	1,099,000.00		1,079,723.54	1,079,690.57
	HARTFORD FINL SVCS GRP	SR UNSECURED 03/40 6.625	6.625	03/30/2040	
		310,000.00		430,018.49	332,192.90
PWPQ	416515BA1	310,000.00		430,018.49	332,192.90
	HEICO CORP	COMPANY GUAR 08/28 5.25	5.250	08/01/2028	
		195,000.00		194,727.00	196,856.40
PWV3	422806AA7	195,000.00		194,727.00	196,856.40
	HESS CORP	SR UNSECURED 01/40 6	6.000	01/15/2040	
		95,000.00		96,966.50	98,928.25
PWPQ	42809HAC1	95,000.00		96,966.50	98,928.25
	HESS CORP	SR UNSECURED 04/47 5.8	5.800	04/01/2047	
		650,000.00		760,064.42	650,409.50
PWPQ	42809HAH0	650,000.00		760,064.42	650,409.50
	HP ENTERPRISE CO	SR UNSECURED 10/31 4.85	4.850	10/15/2031	
		840,000.00		839,227.20	819,235.20
PWV3	42824CBU2	840,000.00		839,227.20	819,235.20
	HILTON DOMESTIC OPERATIN	COMPANY GUAR 144A 04/32 6.125	6.125	04/01/2032	
		85,000.00		85,000.00	84,767.95
PWS2	432833AQ4	85,000.00		85,000.00	84,767.95
	HOWMET AEROSPACE INC	SR UNSECURED 10/31 4.85	4.850	10/15/2031	
		656,000.00		654,510.88	642,860.32
PWV2	443201AC2	656,000.00		654,510.88	642,860.32
	HUMANA INC	SR UNSECURED 03/53 5.5	5.500	03/15/2053	
		645,000.00		611,248.06	575,359.35
PWPQ	444859BX9	645,000.00		611,248.06	575,359.35
	HUMANA INC	SR UNSECURED 03/34 5.95	5.950	03/15/2034	
		255,000.00		251,238.75	256,955.85
PWV3	444859BY7	255,000.00		251,238.75	256,955.85
	HUMANA INC	SR UNSECURED 04/54 5.75	5.750	04/15/2054	
		720,000.00		710,509.90	667,274.40
PWPQ	444859CB6	720,000.00		710,509.90	667,274.40
	HUNTINGTON BANCSHARES	SUBORDINATED 11/39 VAR	1.000	11/18/2039	
		320,000.00		320,000.00	319,584.00
PWPQ	446150BF0	320,000.00		320,000.00	319,584.00
	ICON INVESTMENTS SIX DAC	SR SECURED 05/29 5.849	5.849	05/08/2029	
		780,000.00		785,750.80	794,843.40
PWV3	45115AAB0	780,000.00		785,750.80	794,843.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	45167RAH7	IDEX CORP	SR UNSECURED 06/31 2.625	2.625 06/15/2031	
		1,276,000.00		1,314,126.88	1,095,777.76
		1,276,000.00		1,314,126.88	1,095,777.76
PWV3	452327AP4	ILLUMINA INC	SR UNSECURED 12/27 5.75	5.750 12/13/2027	
		229,000.00		228,686.27	234,986.06
		229,000.00		228,686.27	234,986.06
PWSW	454889AQ9	INDIANA MICHIGAN POWER	SR UNSECURED 03/46 4.55	4.550 03/15/2046	
		440,000.00		540,327.32	372,138.80
		350,000.00		427,370.12	296,019.50
PWUH	454889AQ9		90,000.00	112,957.20	76,119.30
PWPQ	454889AT3	INDIANA MICHIGAN POWER	SR UNSECURED 08/48 4.25	4.250 08/15/2048	
		880,000.00		913,248.69	693,695.20
		495,000.00		498,474.14	390,203.55
		305,000.00		329,336.15	240,428.45
PWUH	454889AT3		80,000.00	85,438.40	63,063.20
PWPQ	454889AV8	INDIANA MICHIGAN POWER	SR UNSECURED 04/53 5.625	5.625 04/01/2053	
		1,005,000.00		1,035,883.39	979,211.70
		1,005,000.00		1,035,883.39	979,211.70
PWV3	45687VAA4	INGERSOLL RAND INC	SR UNSECURED 08/28 5.4	5.400 08/14/2028	
		755,000.00		752,063.05	767,019.60
		755,000.00		752,063.05	767,019.60
PWSW	458140AY6	INTEL CORP	SR UNSECURED 05/47 4.1	4.100 05/11/2047	
		80,000.00		58,736.00	56,858.40
		80,000.00		58,736.00	56,858.40
PWPQ	458140BM1	INTEL CORP	SR UNSECURED 03/50 4.75	4.750 03/25/2050	
		240,000.00		200,117.35	185,496.00
		240,000.00		200,117.35	185,496.00
PWPQ	458140CB4	INTEL CORP	SR UNSECURED 08/52 4.9	4.900 08/05/2052	
		600,000.00		572,295.70	473,730.00
		600,000.00		572,295.70	473,730.00
PWPQ	458140CC2	INTEL CORP	SR UNSECURED 08/62 5.05	5.050 08/05/2062	
		320,000.00		319,289.60	249,692.80
		320,000.00		319,289.60	249,692.80
PWPQ	458140CH1	INTEL CORP	SR UNSECURED 02/43 5.625	5.625 02/10/2043	
		125,000.00		124,925.00	114,550.00
		125,000.00		124,925.00	114,550.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPV3	458140CN8	INTEL CORP	SR UNSECURED 02/31 5	5.000 02/21/2031	
		785,000.00		782,119.05	770,508.90
		785,000.00		782,119.05	770,508.90
PWPQ	459506AL5	INTL FLAVOR + FRAGRANCES	SR UNSECURED 09/48 5	5.000 09/26/2048	
		225,000.00		242,168.89	193,119.75
		225,000.00		242,168.89	193,119.75
PWPQ	459506AR2	INTL FLAVOR + FRAGRANCES	SR UNSECURED 144A 11/40 3.268	3.268 11/15/2040	
		1,480,000.00		1,313,926.11	1,056,276.00
		1,480,000.00		1,313,926.11	1,056,276.00
PWPQ	459506AS0	INTL FLAVOR + FRAGRANCES	COMPANY GUAR 144A 12/50 3.468	3.468 12/01/2050	
		1,890,000.00		1,579,178.53	1,237,968.90
		1,890,000.00		1,579,178.53	1,237,968.90
PWUH	460146CH4	INTERNATIONAL PAPER CO	SR UNSECURED 11/41 6	6.000 11/15/2041	
		85,000.00		87,259.30	86,938.85
		85,000.00		87,259.30	86,938.85
PWPV3	465685AQ8	ITC HOLDINGS CORP	SR UNSECURED 144A 05/30 2.95	2.950 05/14/2030	
		445,000.00		471,757.85	398,101.45
		445,000.00		471,757.85	398,101.45
PWPQ	46590XAQ9	JBS USA HOLD/FOOD/LUX CO	COMPANY GUAR 02/52 4.375	4.375 02/02/2052	
		785,000.00		785,925.36	591,615.25
		785,000.00		785,925.36	591,615.25
PWPQ	46590XAX4	JBS USA HOLD/FOOD/LUX CO	COMPANY GUAR 12/52 6.5	6.500 12/01/2052	
		1,650,000.00		1,623,721.70	1,678,413.00
		1,650,000.00		1,623,721.70	1,678,413.00
PWPQ	47214BAD0	JBS USA HOLD/FOOD/LUX CO	COMPANY GUAR 11/53 7.25	7.250 11/15/2053	
		965,000.00		992,916.16	1,063,246.65
		965,000.00		992,916.16	1,063,246.65
PWS2	49326EEN9	KEYCORP	SR UNSECURED 06/33 VAR	1.000 06/01/2033	
		95,000.00		93,315.65	89,835.80
		95,000.00		93,315.65	89,835.80
PWS2	49326EEP4	KEYCORP	SR UNSECURED 03/35 VAR	1.000 03/06/2035	
		2,984,000.00		3,131,768.42	3,105,777.04
		2,984,000.00		3,131,768.42	3,105,777.04
PWPQ	49427RAR3	KILROY REALTY LP	COMPANY GUAR 11/33 2.65	2.650 11/15/2033	
		55,000.00		42,537.55	42,053.00
		55,000.00		42,537.55	42,053.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	49427RAS1	KILROY REALTY LP	COMPANY GUAR 01/36 6.25	6.250 01/15/2036	
			60,000.00	60,669.80	59,526.00
			60,000.00	60,669.80	59,526.00
PWPQ	494550BH8	KINDER MORGAN ENER PART	COMPANY GUAR 03/41 6.375	6.375 03/01/2041	
			345,000.00	343,038.97	352,458.90
			345,000.00	343,038.97	352,458.90
PWPQ	494550BU9	KINDER MORGAN ENER PART	COMPANY GUAR 03/44 5.5	5.500 03/01/2044	
			330,000.00	309,491.01	305,847.30
			330,000.00	309,491.01	305,847.30
PWPQ	494550BW5	KINDER MORGAN ENER PART	COMPANY GUAR 09/44 5.4	5.400 09/01/2044	
			150,000.00	128,669.34	136,876.50
			150,000.00	128,669.34	136,876.50
PWPQ	49456BAH4	KINDER MORGAN INC	COMPANY GUAR 06/45 5.55	5.550 06/01/2045	
			120,000.00	117,173.26	112,150.80
			120,000.00	117,173.26	112,150.80
PWPQ	49456BAJ0	KINDER MORGAN INC	COMPANY GUAR 02/46 5.05	5.050 02/15/2046	
			410,000.00	409,655.25	355,949.70
			410,000.00	409,655.25	355,949.70
PWPQ	49456BAQ4	KINDER MORGAN INC	COMPANY GUAR 03/48 5.2	5.200 03/01/2048	
			190,000.00	194,479.23	167,578.10
			190,000.00	194,479.23	167,578.10
PWS2	49456BAS0	KINDER MORGAN INC	COMPANY GUAR 08/50 3.25	3.250 08/01/2050	
			63,000.00	41,481.09	39,897.90
			63,000.00	41,481.09	39,897.90
PWS2	49456BBA8	KINDER MORGAN INC	SR UNSECURED 08/54 5.95	5.950 08/01/2054	
			315,000.00	316,171.80	307,745.55
			315,000.00	316,171.80	307,745.55
PWPQ	50077LAM8	KRAFT HEINZ FOODS CO	COMPANY GUAR 07/45 5.2	5.200 07/15/2045	
			1,060,000.00	996,317.64	957,784.20
			1,060,000.00	996,317.64	957,784.20
PWPQ	50077LAZ9	KRAFT HEINZ FOODS CO	COMPANY GUAR 10/49 4.875	4.875 10/01/2049	
			305,000.00	283,015.24	260,710.95
			305,000.00	283,015.24	260,710.95
PWPQ	50077LBJ4	KRAFT HEINZ FOODS CO	COMPANY GUAR 06/50 5.5	5.500 06/01/2050	
			280,000.00	268,008.66	262,682.00
			280,000.00	268,008.66	262,682.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	50206BAA0	LD CELULOSE INTERNATIONALA	SR SECURED 144A 01/32 7.95	7.950 01/26/2032	
		405,000.00		403,967.25	406,170.45
		405,000.00		403,967.25	406,170.45
PWV3	502431AF6	L3HARRIS TECH INC	SR UNSECURED 12/29 2.9	2.900 12/15/2029	
		355,000.00		319,642.00	321,214.65
		355,000.00		319,642.00	321,214.65
PWV2	502431AT6	L3HARRIS TECH INC	SR UNSECURED 06/31 5.25	5.250 06/01/2031	
		2,324,000.00		2,322,280.24	2,325,464.12
		929,000.00		928,312.54	929,585.27
PWV3	502431AT6		1,395,000.00	1,393,967.70	1,395,878.85
PWV3	517834AK3	LAS VEGAS SANDS CORP	SR UNSECURED 08/29 6	6.000 08/15/2029	
		235,000.00		234,654.55	238,052.65
		235,000.00		234,654.55	238,052.65
PWV2	53079EBG8	LIBERTY MUTUAL GROUP INC	COMPANY GUAR 144A 02/29 4.569	4.569 02/01/2029	
		895,000.00		1,051,947.20	876,563.00
		895,000.00		1,051,947.20	876,563.00
PWV2	53944YAP8	LLOYDS BANKING GROUP PLC	SR UNSECURED 05/27 VAR	1.000 05/11/2027	
		3,000,000.00		3,010,530.00	2,869,650.00
		3,000,000.00		3,010,530.00	2,869,650.00
PWPQ	548661EF0	LOWE S COS INC	SR UNSECURED 04/62 4.45	4.450 04/01/2062	
		105,000.00		104,921.25	81,326.70
		105,000.00		104,921.25	81,326.70
PWPQ	548661EJ2	LOWE S COS INC	SR UNSECURED 04/52 4.25	4.250 04/01/2052	
		695,000.00		607,018.27	542,405.80
		695,000.00		607,018.27	542,405.80
PWPQ	548661EN3	LOWE S COS INC	SR UNSECURED 09/62 5.8	5.800 09/15/2062	
		95,000.00		94,815.70	91,942.90
		95,000.00		94,815.70	91,942.90
PWPQ	55261FAV6	M+T BANK CORPORATION	SR UNSECURED 01/36 VAR	1.000 01/16/2036	
		2,874,000.00		2,867,743.72	2,784,273.72
		645,000.00		645,000.00	624,863.10
PWS2	55261FAV6		2,229,000.00	2,222,743.72	2,159,410.62
PWPQ	55336VAM2	MPLX LP	SR UNSECURED 04/38 4.5	4.500 04/15/2038	
		945,000.00		940,944.08	823,605.30
		945,000.00		940,944.08	823,605.30
		MPLX LP	SR UNSECURED 12/27 4.25	4.250 12/01/2027	
		195,000.00		185,452.80	191,936.55

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	55336VBN9	195,000.00		185,452.80	191,936.55
	MPLX LP	SR UNSECURED 08/30 2.65	2.650	08/15/2030	
		120,000.00		102,399.60	105,003.60
PWV3	55336VBQ2	120,000.00		102,399.60	105,003.60
	MPLX LP	SR UNSECURED 03/26 1.75	1.750	03/01/2026	
		1,430,000.00		1,443,728.00	1,380,636.40
PWV2	55336VBR0	1,430,000.00		1,443,728.00	1,380,636.40
	MACQUARIE GROUP LTD	SR UNSECURED 144A 09/27 VAR	1.000	09/23/2027	
		1,200,000.00		1,203,204.00	1,134,072.00
PWV2	55607PAF2	1,200,000.00		1,203,204.00	1,134,072.00
	MACQUARIE AIRFINANCE HLD	SR UNSECURED 144A 03/30 5.15	5.150	03/17/2030	
		2,010,000.00		2,003,261.90	1,963,448.40
PWV3	55609NAE8	2,010,000.00		2,003,261.90	1,963,448.40
	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/29 4.054	4.054	03/15/2029	
		2,560,000.00		2,387,294.85	2,381,952.00
PWV3	55903VBB8	2,560,000.00		2,387,294.85	2,381,952.00
	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/32 4.279	4.279	03/15/2032	
		2,631,000.00		2,469,604.16	2,318,463.51
PWV2	55903VBC6	2,421,000.00		2,262,733.68	2,133,409.41
PWV3	55903VBC6	210,000.00		206,870.48	185,054.10
	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/42 5.05	5.050	03/15/2042	
		1,865,000.00		1,695,394.58	1,497,371.20
PWPQ	55903VBD4	1,865,000.00		1,695,394.58	1,497,371.20
	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/52 5.141	5.141	03/15/2052	
		3,075,000.00		2,426,845.81	2,284,725.00
PWPQ	55903VBE2	3,075,000.00		2,426,845.81	2,284,725.00
	WARNERMEDIA HOLDINGS INC	COMPANY GUAR 03/62 5.391	5.391	03/15/2062	
		380,000.00		301,769.20	279,421.60
PWPQ	55903VBF9	380,000.00		301,769.20	279,421.60
	MARATHON PETROLEUM CORP	SR UNSECURED 03/41 6.5	6.500	03/01/2041	
		120,000.00		156,841.20	124,329.60
PWPQ	56585AAF9	120,000.00		156,841.20	124,329.60
	MARATHON PETROLEUM CORP	SR UNSECURED 09/44 4.75	4.750	09/15/2044	
		150,000.00		172,413.27	124,485.00
PWPQ	56585AAH5	150,000.00		172,413.27	124,485.00
	MARTIN MARIETTA MATERIAL	SR UNSECURED 12/34 5.15	5.150	12/01/2034	
		827,000.00		820,929.82	812,047.84

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	573284BA3	827,000.00		820,929.82	812,047.84
	MARTIN MARIETTA MATERIAL	SR UNSECURED 12/54 5.5	5.500	12/01/2054	
		305,000.00		298,918.30	287,700.40
PWS2	573284BB1	305,000.00		298,918.30	287,700.40
	MARVELL TECHNOLOGY INC	COMPANY GUAR 04/28 2.45	2.450	04/15/2028	
		820,000.00		707,089.55	756,400.80
PWV3	573874AF1	820,000.00		707,089.55	756,400.80
	MARVELL TECHNOLOGY INC	COMPANY GUAR 06/28 4.875	4.875	06/22/2028	
		155,000.00		153,902.60	154,121.15
PWV3	573874AN4	155,000.00		153,902.60	154,121.15
	MARVELL TECHNOLOGY INC	SR UNSECURED 09/33 5.95	5.950	09/15/2033	
		275,000.00		273,207.00	285,510.50
PWV3	573874AQ7	275,000.00		273,207.00	285,510.50
	MATADOR RESOURCES CO	COMPANY GUAR 144A 04/32 6.5	6.500	04/15/2032	
		170,000.00		170,000.00	168,075.60
PWS2	576485AG1	170,000.00		170,000.00	168,075.60
	MICROCHIP TECHNOLOGY INC	COMPANY GUAR 02/30 5.05	5.050	02/15/2030	
		1,040,000.00		1,039,188.80	1,032,792.80
PWV2	595017BL7	1,040,000.00		1,039,188.80	1,032,792.80
	MICRON TECHNOLOGY INC	SR UNSECURED 01/31 5.3	5.300	01/15/2031	
		930,000.00		929,349.00	929,070.00
PWV3	595112CD3	930,000.00		929,349.00	929,070.00
	MILLICOM INTL CELLULAR	SR UNSECURED 144A 04/32 7.375	7.375	04/02/2032	
		780,000.00		780,000.00	781,170.00
PWS2	600814AS6	780,000.00		780,000.00	781,170.00
	MINERA MEXICO SA DE CV	SR UNSECURED 144A 01/50 4.5	4.500	01/26/2050	
		620,000.00		596,669.47	470,629.60
PWPQ	60284MAB8	620,000.00		596,669.47	470,629.60
	MORGAN STANLEY	SUBORDINATED 04/37 VAR	1.000	04/20/2037	
		150,000.00		150,000.00	145,735.50
PWV3	61747YES0	150,000.00		150,000.00	145,735.50
	MORGAN STANLEY	SUBORDINATED 01/38 VAR	1.000	01/19/2038	
		185,000.00		185,000.00	185,190.55
PWPQ	61747YFB6	185,000.00		185,000.00	185,190.55
	MT SINAI HOSPITAL	SECURED 07/49 3.737	3.737	07/01/2049	
		25,000.00		18,816.00	16,399.25
PWUH	623115AE2	25,000.00		18,816.00	16,399.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	629377CN0	NRG ENERGY INC	SR SECURED 144A 12/25 2	2.000 12/02/2025	
		680,000.00		692,070.00	660,286.80
		680,000.00		692,070.00	660,286.80
PWS2	629377CW0	NRG ENERGY INC	COMPANY GUAR 144A 02/33 6	6.000 02/01/2033	
		155,000.00		155,000.00	150,540.65
		155,000.00		155,000.00	150,540.65
PWS2	629377CX8	NRG ENERGY INC	COMPANY GUAR 144A 11/34 6.25	6.250 11/01/2034	
		105,000.00		105,000.00	102,989.25
		105,000.00		105,000.00	102,989.25
PWV3	62954HAJ7	NXP BV/NXP FDG/NXP USA	COMPANY GUAR 02/32 2.65	2.650 02/15/2032	
		335,000.00		334,172.55	282,016.40
		335,000.00		334,172.55	282,016.40
PWS2	62954HAL2	NXP BV/NXP FDG/NXP USA	COMPANY GUAR 02/42 3.125	3.125 02/15/2042	
		394,000.00		380,948.22	274,287.04
		394,000.00		380,948.22	274,287.04
PWS2	62954HAN8	NXP BV/NXP FDG/NXP USA	COMPANY GUAR 11/51 3.25	3.250 11/30/2051	
		418,000.00		279,594.33	268,105.20
		418,000.00		279,594.33	268,105.20
PWS2	62954HAU2	NXP BV/NXP FDG/NXP USA	COMPANY GUAR 05/41 3.25	3.250 05/11/2041	
		1,233,000.00		1,131,366.33	901,002.42
		1,233,000.00		1,131,366.33	901,002.42
PWV2	62954HAX6	NXP BV/NXP FDG/NXP USA	COMPANY GUAR 05/27 3.15	3.150 05/01/2027	
		2,200,000.00		2,356,354.00	2,115,190.00
		2,200,000.00		2,356,354.00	2,115,190.00
PWV2	62954HBB3	NXP BV/NXP FDG/NXP USA	COMPANY GUAR 01/33 5	5.000 01/15/2033	
		839,000.00		830,271.70	816,481.24
		839,000.00		830,271.70	816,481.24
PWV3	63111XAH4	NASDAQ INC	SR UNSECURED 06/28 5.35	5.350 06/28/2028	
		400,000.00		399,204.00	405,608.00
		400,000.00		399,204.00	405,608.00
PWV3	63111XAJ0	NASDAQ INC	SR UNSECURED 02/34 5.55	5.550 02/15/2034	
		865,000.00		891,389.54	872,586.05
		865,000.00		891,389.54	872,586.05
PWPQ	63111XAK7	NASDAQ INC	SR UNSECURED 08/53 5.95	5.950 08/15/2053	
		45,000.00		45,851.93	45,390.15
		45,000.00		45,851.93	45,390.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	63111XAL5	NASDAQ INC	SR UNSECURED 06/63 6.1	6.100 06/28/2063	
			270,000.00	265,644.06	274,700.70
			270,000.00	265,644.06	274,700.70
PWV3	636274AD4	NATIONAL GRID PLC	SR UNSECURED 06/28 5.602	5.602 06/12/2028	
			405,000.00	405,000.00	412,893.45
			405,000.00	405,000.00	412,893.45
PWV3	637417AN6	NNN REIT INC	SR UNSECURED 04/30 2.5	2.500 04/15/2030	
			425,000.00	361,306.47	371,985.50
			425,000.00	361,306.47	371,985.50
PWV3	637417AS5	NNN REIT INC	SR UNSECURED 10/33 5.6	5.600 10/15/2033	
			405,000.00	395,587.80	408,434.40
			405,000.00	395,587.80	408,434.40
PWV2	637417AT3	NNN REIT INC	SR UNSECURED 06/34 5.5	5.500 06/15/2034	
			1,008,000.00	995,581.44	1,003,847.04
			883,000.00	872,121.44	879,362.04
PWV3	637417AT3		125,000.00	123,460.00	124,485.00
PWV2	637432PB5	NATIONAL RURAL UTIL COOP	SUBORDINATED 09/53 VAR	1.000 09/15/2053	
			1,134,000.00	1,134,000.00	1,170,027.18
			1,134,000.00	1,134,000.00	1,170,027.18
PWV3	65339KBR0	NEXTERA ENERGY CAPITAL	COMPANY GUAR 06/30 2.25	2.250 06/01/2030	
			485,000.00	392,639.88	419,331.00
			485,000.00	392,639.88	419,331.00
PWV3	65339KCM0	NEXTERA ENERGY CAPITAL	COMPANY GUAR 02/28 4.9	4.900 02/28/2028	
			235,000.00	234,513.55	235,317.25
			235,000.00	234,513.55	235,317.25
PWV2	65364UAQ9	NIAGARA MOHAWK POWER	SR UNSECURED 144A 01/32 2.759	2.759 01/10/2032	
			1,073,000.00	908,720.53	900,751.31
			1,073,000.00	908,720.53	900,751.31
PWV3	65473PAN5	NISOURCE INC	SR UNSECURED 03/28 5.25	5.250 03/30/2028	
			1,330,000.00	1,330,412.09	1,341,517.80
			1,330,000.00	1,330,412.09	1,341,517.80
PWPQ	65473QBF9	NISOURCE INC	SR UNSECURED 05/47 4.375	4.375 05/15/2047	
			715,000.00	714,413.70	584,412.40
			715,000.00	714,413.70	584,412.40
PWV3	65480CAF2	NISSAN MOTOR ACCEPTANCE	SR UNSECURED 144A 09/28 7.05	7.050 09/15/2028	
			790,000.00	789,210.00	818,827.10
			790,000.00	789,210.00	818,827.10

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	655663AC6	NORDSON CORP	SR UNSECURED 12/29 4.5	4.500 12/15/2029	
			854,000.00	852,351.78	833,034.30
			854,000.00	852,351.78	833,034.30
PWS2	655844BV9	NORFOLK SOUTHERN CORP	SR UNSECURED 08/52 4.05	4.050 08/15/2052	
			29,000.00	22,143.82	22,252.86
			29,000.00	22,143.82	22,252.86
PWPQ	655844BX5	NORFOLK SOUTHERN CORP	SR UNSECURED 11/47 3.942	3.942 11/01/2047	
			187,000.00	183,038.45	143,761.86
			158,000.00	160,927.98	121,467.24
PWS2	655844BX5		29,000.00	22,110.47	22,294.62
PWS2	655844BY3	NORFOLK SOUTHERN CORP	SR UNSECURED 02/48 4.15	4.150 02/28/2048	
			29,000.00	22,915.80	23,061.09
			29,000.00	22,915.80	23,061.09
PWV2	655844CK2	NORFOLK SOUTHERN CORP	SR UNSECURED 05/31 2.3	2.300 05/15/2031	
			1,008,000.00	849,441.60	862,202.88
			1,008,000.00	849,441.60	862,202.88
PWS2	655844CP1	NORFOLK SOUTHERN CORP	SR UNSECURED 06/53 4.55	4.550 06/01/2053	
			314,000.00	270,644.54	263,015.82
			314,000.00	270,644.54	263,015.82
PWS2	655844CS5	NORFOLK SOUTHERN CORP	SR UNSECURED 08/54 5.35	5.350 08/01/2054	
			362,000.00	377,051.12	359,885.92
			362,000.00	377,051.12	359,885.92
PWPQ	655844CU0	NORFOLK SOUTHERN CORP	SR UNSECURED 03/64 5.95	5.950 03/15/2064	
			175,000.00	174,511.75	179,438.00
			175,000.00	174,511.75	179,438.00
PWPQ	666807BH4	NORTHROP GRUMMAN CORP	SR UNSECURED 06/43 4.75	4.750 06/01/2043	
			1,135,000.00	1,112,290.11	1,017,096.20
			1,135,000.00	1,112,290.11	1,017,096.20
PWPQ	666807BP6	NORTHROP GRUMMAN CORP	SR UNSECURED 10/47 4.03	4.030 10/15/2047	
			770,000.00	758,497.22	604,473.10
			770,000.00	758,497.22	604,473.10
PWPQ	666807BT8	NORTHROP GRUMMAN CORP	SR UNSECURED 05/40 5.15	5.150 05/01/2040	
			345,000.00	337,766.87	330,071.85
			345,000.00	337,766.87	330,071.85
PWS2	666807BU5	NORTHROP GRUMMAN CORP	SR UNSECURED 05/50 5.25	5.250 05/01/2050	
			143,000.00	143,896.78	133,908.06
			143,000.00	143,896.78	133,908.06

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	666807CJ9	NORTHROP GRUMMAN CORP	SR UNSECURED 03/53 4.95	4.950 03/15/2053	
			107,000.00	97,973.48	95,621.62
			107,000.00	97,973.48	95,621.62
PWV2	666807CL4	NORTHROP GRUMMAN CORP	SR UNSECURED 06/34 4.9	4.900 06/01/2034	
			795,000.00	787,749.60	775,331.70
			795,000.00	787,749.60	775,331.70
PWS2	666807CM2	NORTHROP GRUMMAN CORP	SR UNSECURED 06/54 5.2	5.200 06/01/2054	
			190,000.00	190,757.34	176,743.70
			190,000.00	190,757.34	176,743.70
PWV2	67103HAJ6	O REILLY AUTOMOTIVE INC	SR UNSECURED 04/30 4.2	4.200 04/01/2030	
			1,000,000.00	1,160,970.00	961,400.00
			1,000,000.00	1,160,970.00	961,400.00
PWV2	67401PAC2	OAKTREE SPECIALTY LEND	SR UNSECURED 01/27 2.7	2.700 01/15/2027	
			1,026,000.00	1,032,217.56	965,404.44
			1,026,000.00	1,032,217.56	965,404.44
PWPQ	674599CJ2	OCCIDENTAL PETROLEUM COR	SR UNSECURED 04/46 4.4	4.400 04/15/2046	
			90,000.00	66,466.12	66,750.30
			90,000.00	66,466.12	66,750.30
PWPQ	674599DH5	OCCIDENTAL PETROLEUM COR	SR UNSECURED 06/39 7.95	7.950 06/15/2039	
			35,000.00	37,442.65	39,923.45
			35,000.00	37,442.65	39,923.45
PWPQ	674599DJ1	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/40 6.2	6.200 03/15/2040	
			280,000.00	273,595.51	275,856.00
			280,000.00	273,595.51	275,856.00
PWPQ	674599DL6	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/46 6.6	6.600 03/15/2046	
			65,000.00	64,988.69	65,622.05
			65,000.00	64,988.69	65,622.05
PWV2	674599EK7	OCCIDENTAL PETROLEUM COR	SR UNSECURED 01/32 5.375	5.375 01/01/2032	
			835,000.00	834,632.60	817,590.25
			835,000.00	834,632.60	817,590.25
PWPQ	674599EM3	OCCIDENTAL PETROLEUM COR	SR UNSECURED 10/54 6.05	6.050 10/01/2054	
			245,000.00	249,338.95	232,453.55
			245,000.00	249,338.95	232,453.55
PWPQ	677050AH9	OGLETHORPE POWER CORP	1ST MORTGAGE 09/50 5.25	5.250 09/01/2050	
			40,000.00	43,630.00	35,915.60
			40,000.00	43,630.00	35,915.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWPQ	677050AN6	OGLETHORPE POWER CORP 1ST MORTGAGE 10/48 5.05 1,045,000.00	5.050	10/01/2048 1,043,986.91	920,143.40
		1,045,000.00		1,043,986.91	920,143.40
PWPQ	677050AQ9	OGLETHORPE POWER CORP 1ST MORTGAGE 08/50 3.75 385,000.00	3.750	08/01/2050 379,348.20	273,889.00
		385,000.00		379,348.20	273,889.00
PWPQ	677050AS5	OGLETHORPE POWER CORP 1ST MORTGAGE 04/47 4.5 455,000.00	4.500	04/01/2047 452,979.80	372,790.60
		455,000.00		452,979.80	372,790.60
PWPQ	677050AU0	OGLETHORPE POWER CORP 1ST MORTGAGE 12/53 6.2 210,000.00	6.200	12/01/2053 206,908.80	216,241.20
		210,000.00		206,908.80	216,241.20
PWPQ	677052AA0	OGLETHORPE POWER CORP 1ST MORTGAGE 11/40 5.375 1,140,000.00	5.375	11/01/2040 1,222,154.83	1,078,177.80
		1,140,000.00		1,222,154.83	1,078,177.80
PWS2	677415CQ2	OHIO POWER COMPANY SR UNSECURED 04/48 4.15 878,000.00	4.150	04/01/2048 823,458.78	673,382.10
		878,000.00		823,458.78	673,382.10
PWUH	677415CR0	OHIO POWER COMPANY SR UNSECURED 06/49 4 25,000.00	4.000	06/01/2049 28,324.00	18,738.25
		25,000.00		28,324.00	18,738.25
PWS2	677415CU3	OHIO POWER COMPANY SR UNSECURED 10/51 2.9 956,000.00	2.900	10/01/2051 768,117.17	574,556.00
		956,000.00		768,117.17	574,556.00
PWS2	682680AV5	ONEOK INC COMPANY GUAR 07/48 5.2 135,000.00	5.200	07/15/2048 122,754.15	118,889.10
		135,000.00		122,754.15	118,889.10
PWV3	682680CD3	ONEOK INC COMPANY GUAR 10/31 4.75 895,000.00	4.750	10/15/2031 891,097.80	865,742.45
		895,000.00		891,097.80	865,742.45
PWS2	682680CF8	ONEOK INC COMPANY GUAR 11/54 5.7 824,000.00	5.700	11/01/2054 797,867.08	774,807.20
		824,000.00		797,867.08	774,807.20
PWS2	682691AH3	ONEMAIN FINANCE CORP COMPANY GUAR 05/29 6.625 860,000.00	6.625	05/15/2029 860,000.00	870,707.00
		860,000.00		860,000.00	870,707.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		OPEN TEXT CORP	SR SECURED 144A 12/27 6.9	6.900 12/01/2027	
			770,000.00	781,409.56	795,664.10
PWV3	683715AF3		770,000.00	781,409.56	795,664.10
		ORACLE CORP	SR UNSECURED 05/45 4.125	4.125 05/15/2045	
			1,655,000.00	1,647,826.78	1,307,797.55
PWPQ	68389XBF1		855,000.00	849,372.18	675,629.55
PWS2	68389XBF1		800,000.00	798,454.60	632,168.00
		ORACLE CORP	SR UNSECURED 07/36 3.85	3.850 07/15/2036	
			145,000.00	160,135.10	124,227.30
PWPQ	68389XBH7		145,000.00	160,135.10	124,227.30
		ORACLE CORP	SR UNSECURED 07/46 4	4.000 07/15/2046	
			365,000.00	371,975.15	280,893.05
PWPQ	68389XBJ3		365,000.00	371,975.15	280,893.05
		ORACLE CORP	SR UNSECURED 11/37 3.8	3.800 11/15/2037	
			605,000.00	571,796.22	505,078.20
PWPQ	68389XBP9		605,000.00	571,796.22	505,078.20
		ORACLE CORP	SR UNSECURED 11/47 4	4.000 11/15/2047	
			190,000.00	145,384.86	144,810.40
PWPQ	68389XBQ7		190,000.00	145,384.86	144,810.40
		ORACLE CORP	SR UNSECURED 04/30 2.95	2.950 04/01/2030	
			1,360,000.00	1,195,113.60	1,227,685.60
PWV3	68389XBV6		1,360,000.00	1,195,113.60	1,227,685.60
		ORACLE CORP	SR UNSECURED 04/40 3.6	3.600 04/01/2040	
			153,000.00	119,818.89	119,623.05
PWS2	68389XBW4		153,000.00	119,818.89	119,623.05
		ORACLE CORP	SR UNSECURED 04/50 3.6	3.600 04/01/2050	
			295,000.00	224,191.50	206,679.95
PWPQ	68389XBX2		295,000.00	224,191.50	206,679.95
		ORACLE CORP	SR UNSECURED 04/60 3.85	3.850 04/01/2060	
			574,000.00	426,871.82	393,769.74
PWS2	68389XBY0		574,000.00	426,871.82	393,769.74
		ORACLE CORP	SR UNSECURED 03/41 3.65	3.650 03/25/2041	
			815,000.00	697,491.51	635,488.10
PWPQ	68389XBZ7		815,000.00	697,491.51	635,488.10
		ORACLE CORP	SR UNSECURED 03/51 3.95	3.950 03/25/2051	
			960,000.00	729,213.28	711,081.60
PWPQ	68389XCA1		960,000.00	729,213.28	711,081.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	68389XCB9	ORACLE CORP	SR UNSECURED 03/61 4.1	4.100 03/25/2061	
			841,000.00	596,016.70	603,753.90
			841,000.00	596,016.70	603,753.90
PWV3	68389XCD5	ORACLE CORP	SR UNSECURED 03/28 2.3	2.300 03/25/2028	
			1,390,000.00	1,163,569.00	1,285,041.10
			1,390,000.00	1,163,569.00	1,285,041.10
PWV2	68389XCH6	ORACLE CORP	SR UNSECURED 11/29 6.15	6.150 11/09/2029	
			1,086,000.00	1,084,968.30	1,139,083.68
			611,000.00	610,419.55	640,865.68
PWV3	68389XCH6		475,000.00	474,548.75	498,218.00
PWPQ	68389XCK9	ORACLE CORP	SR UNSECURED 11/52 6.9	6.900 11/09/2052	
			525,000.00	543,529.38	587,858.25
			525,000.00	543,529.38	587,858.25
PWPQ	68389XCU7	ORACLE CORP	SR UNSECURED 09/54 5.375	5.375 09/27/2054	
			613,000.00	602,064.77	565,014.36
			410,000.00	399,635.20	377,905.20
PWS2	68389XCU7		203,000.00	202,429.57	187,109.16
PWPQ	68389XCV5	ORACLE CORP	SR UNSECURED 09/64 5.5	5.500 09/27/2064	
			424,000.00	418,740.11	387,921.84
			290,000.00	285,672.45	265,323.90
PWS2	68389XCV5		134,000.00	133,067.66	122,597.94
PWS2	69047QAD4	OVINTIV INC	COMPANY GUAR 07/53 7.1	7.100 07/15/2053	
			789,000.00	863,404.68	839,756.37
			789,000.00	863,404.68	839,756.37
PWV2	69121KAE4	BLUE OWL CAPITAL CORP	SR UNSECURED 07/26 3.4	3.400 07/15/2026	
			1,900,000.00	1,983,638.00	1,840,891.00
			1,900,000.00	1,983,638.00	1,840,891.00
PWS2	69331CAM0	PG+E CORP	JR SUBORDINA 03/55 VAR	1.000 03/15/2055	
			208,000.00	212,437.65	213,455.84
			208,000.00	212,437.65	213,455.84
PWV2	69352PAT0	PPL CAPITAL FUNDING INC	COMPANY GUAR 09/34 5.25	5.250 09/01/2034	
			974,000.00	968,993.64	958,601.06
			974,000.00	968,993.64	958,601.06
PWS2	694308HY6	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 12/47 3.95	3.950 12/01/2047	
			399,000.00	316,239.42	297,901.38
			399,000.00	316,239.42	297,901.38

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	694308JG3	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 02/31 2.5	2.500 02/01/2031	
		935,000.00		875,730.35	799,499.80
		935,000.00		875,730.35	799,499.80
PWPQ	694308JH1	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/40 3.3	3.300 08/01/2040	
		475,000.00		441,984.26	355,428.25
		475,000.00		441,984.26	355,428.25
PWPQ	694308JJ7	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/50 3.5	3.500 08/01/2050	
		805,000.00		678,365.85	551,457.20
		510,000.00		486,049.94	349,370.40
PWS2	694308JJ7		295,000.00	192,315.91	202,086.80
PWV3	694308JM0	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 07/30 4.55	4.550 07/01/2030	
		1,325,000.00		1,217,158.25	1,282,335.00
		1,325,000.00		1,217,158.25	1,282,335.00
PWPQ	694308JN8	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 07/50 4.95	4.950 07/01/2050	
		1,386,000.00		1,161,047.50	1,202,756.94
		1,140,000.00		938,117.88	989,280.60
PWS2	694308JN8		246,000.00	222,929.62	213,476.34
PWPQ	694308JQ1	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 07/40 4.5	4.500 07/01/2040	
		815,000.00		661,484.43	703,589.50
		815,000.00		661,484.43	703,589.50
PWPQ	694308JU2	PACIFIC GAS + ELECTRIC	SR SECURED 06/41 4.2	4.200 06/01/2041	
		395,000.00		382,882.88	321,984.25
		395,000.00		382,882.88	321,984.25
PWV3	694308JW8	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 06/28 3	3.000 06/15/2028	
		280,000.00		241,256.40	262,365.60
		280,000.00		241,256.40	262,365.60
PWPQ	694308KD8	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 03/52 5.25	5.250 03/01/2052	
		289,000.00		273,611.11	258,834.18
		35,000.00		31,437.35	31,346.70
PWS2	694308KD8		254,000.00	242,173.76	227,487.48
PWPQ	694308KH9	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 01/53 6.75	6.750 01/15/2053	
		3,186,000.00		3,373,668.12	3,471,242.58
		2,240,000.00		2,319,704.18	2,440,547.20
PWS2	694308KH9		946,000.00	1,053,963.94	1,030,695.38
PWPQ	694308KK2	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 04/53 6.7	6.700 04/01/2053	
		594,000.00		635,438.82	642,886.20
		310,000.00		308,887.10	335,513.00
PWS2	694308KK2		284,000.00	326,551.72	307,373.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	694308KL0	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 01/29 6.1	6.100 01/15/2029	
			905,000.00	908,436.18	936,204.40
			905,000.00	908,436.18	936,204.40
PWPQ	694308KT3	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 10/54 5.9	5.900 10/01/2054	
			478,000.00	475,700.82	471,441.84
			370,000.00	368,220.30	364,923.60
PWS2	694308KT3		108,000.00	107,480.52	106,518.24
PWV3	703481AB7	PATTERSON UTI ENERGY INC	SR UNSECURED 02/28 3.95	3.950 02/01/2028	
			230,000.00	204,221.60	219,988.10
			230,000.00	204,221.60	219,988.10
PWV3	703481AC5	PATTERSON UTI ENERGY INC	SR UNSECURED 11/29 5.15	5.150 11/15/2029	
			395,000.00	379,756.95	385,160.55
			395,000.00	379,756.95	385,160.55
PWV2	709599BS2	PENSKE TRUCK LEASING/PTL	SR UNSECURED 144A 02/28 5.7	5.700 02/01/2028	
			2,900,000.00	2,892,927.00	2,949,735.00
			2,900,000.00	2,892,927.00	2,949,735.00
PWV3	709599BV5	PENSKE TRUCK LEASING/PTL	SR UNSECURED 144A 06/30 6.2	6.200 06/15/2030	
			125,000.00	124,661.25	131,167.50
			125,000.00	124,661.25	131,167.50
PWV3	709599BW3	PENSKE TRUCK LEASING/PTL	SR UNSECURED 144A 08/28 6.05	6.050 08/01/2028	
			405,000.00	403,967.25	416,911.05
			405,000.00	403,967.25	416,911.05
PWPQ	71644EAJ1	SUNCOR ENERGY INC	SR UNSECURED 05/38 6.8	6.800 05/15/2038	
			33,000.00	46,067.01	35,133.12
			33,000.00	46,067.01	35,133.12
PWV3	718547AU6	PHILLIPS 66 CO	COMPANY GUAR 06/31 5.25	5.250 06/15/2031	
			1,160,000.00	1,155,162.80	1,163,097.20
			1,160,000.00	1,155,162.80	1,163,097.20
PWPQ	744320BP6	PRUDENTIAL FINANCIAL INC	JR SUBORDINA 03/54 VAR	1.000 03/15/2054	
			250,000.00	250,145.16	257,117.50
			250,000.00	250,145.16	257,117.50
PWV3	744533BR0	PUBLIC SERVICE OKLAHOMA	SR UNSECURED 01/35 5.2	5.200 01/15/2035	
			680,000.00	680,668.15	658,328.40
			680,000.00	680,668.15	658,328.40
PWV3	744573AV8	PUBLIC SERVICE ENTERPRIS	SR UNSECURED 11/27 5.85	5.850 11/15/2027	
			1,165,000.00	1,163,776.75	1,198,423.85
			1,165,000.00	1,163,776.75	1,198,423.85

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	74834LBF6	QUEST DIAGNOSTICS INC	SR UNSECURED 12/29 4.625	4.625 12/15/2029	
		845,000.00		844,104.30	831,251.85
		845,000.00		844,104.30	831,251.85
PWV3	750236AY7	RADIAN GROUP INC	SR UNSECURED 05/29 6.2	6.200 05/15/2029	
		745,000.00		743,606.85	764,541.35
		745,000.00		743,606.85	764,541.35
PWPQ	75513EAC5	RTX CORP	SR UNSECURED 07/50 3.125	3.125 07/01/2050	
		135,000.00		98,097.75	88,360.20
		135,000.00		98,097.75	88,360.20
PWV3	75513EAD3	RTX CORP	SR UNSECURED 07/30 2.25	2.250 07/01/2030	
		1,805,000.00		1,579,150.85	1,569,898.75
		1,805,000.00		1,579,150.85	1,569,898.75
PWPQ	75513ECP4	RTX CORP	SR UNSECURED 03/52 3.03	3.030 03/15/2052	
		260,000.00		255,382.93	164,455.20
		260,000.00		255,382.93	164,455.20
PWV3	75513ECR0	RTX CORP	SR UNSECURED 02/33 5.15	5.150 02/27/2033	
		495,000.00		492,067.55	490,842.00
		495,000.00		492,067.55	490,842.00
PWPQ	75513ECS8	RTX CORP	SR UNSECURED 02/53 5.375	5.375 02/27/2053	
		110,000.00		102,797.20	104,450.50
		110,000.00		102,797.20	104,450.50
PWPQ	75513ECX7	RTX CORP	SR UNSECURED 03/54 6.4	6.400 03/15/2054	
		228,000.00		229,279.83	247,965.96
		228,000.00		229,279.83	247,965.96
PWV3	758750AL7	REGAL REXNORD CORP	COMPANY GUAR 02/26 6.05	6.050 02/15/2026	
		310,000.00		309,562.90	312,796.20
		310,000.00		309,562.90	312,796.20
PWV3	758750AM5	REGAL REXNORD CORP	COMPANY GUAR 04/28 6.05	6.050 04/15/2028	
		850,000.00		824,351.15	864,552.00
		850,000.00		824,351.15	864,552.00
PWV3	758750AN3	REGAL REXNORD CORP	COMPANY GUAR 02/30 6.3	6.300 02/15/2030	
		1,395,000.00		1,426,142.03	1,434,994.65
		1,395,000.00		1,426,142.03	1,434,994.65
PWPQ	75884RAW3	REGENCY CENTERS LP	COMPANY GUAR 02/47 4.4	4.400 02/01/2047	
		50,000.00		48,443.00	41,148.50
		50,000.00		48,443.00	41,148.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		REGENCY CENTERS LP	COMPANY GUAR 03/49 4.65	4.650 03/15/2049	
		685,000.00		704,228.76	579,146.95
PWPQ	75884RAY9	685,000.00		704,228.76	579,146.95
		REPUBLIC SERVICES INC	SR UNSECURED 05/41 5.7	5.700 05/15/2041	
		193,000.00		199,623.78	192,751.03
PWS2	760759AN0	193,000.00		199,623.78	192,751.03
		REPUBLIC SERVICES INC	SR UNSECURED 04/29 4.875	4.875 04/01/2029	
		370,000.00		368,438.60	369,141.60
PWV3	760759BB5	370,000.00		368,438.60	369,141.60
		REYNOLDS AMERICAN INC	COMPANY GUAR 08/45 5.85	5.850 08/15/2045	
		854,000.00		992,920.87	813,144.64
PWPQ	761713BB1	770,000.00		912,807.55	733,163.20
PWS2	761713BB1	84,000.00		80,113.32	79,981.44
		ROGERS COMMUNICATIONS IN	COMPANY GUAR 02/48 4.3	4.300 02/15/2048	
		168,000.00		136,781.63	131,328.96
PWS2	775109BG5	168,000.00		136,781.63	131,328.96
		ROGERS COMMUNICATIONS IN	COMPANY GUAR 05/49 4.35	4.350 05/01/2049	
		168,000.00		134,878.81	131,298.72
PWS2	775109BN0	168,000.00		134,878.81	131,298.72
		ROGERS COMMUNICATIONS IN	COMPANY GUAR 11/49 3.7	3.700 11/15/2049	
		745,000.00		557,558.96	520,643.25
PWS2	775109BP5	745,000.00		557,558.96	520,643.25
		ROGERS COMMUNICATIONS IN	COMPANY GUAR 03/52 4.55	4.550 03/15/2052	
		211,000.00		177,438.34	168,677.62
PWS2	775109CK5	211,000.00		177,438.34	168,677.62
		ROGERS COMMUNICATIONS IN	COMPANY GUAR 02/29 5	5.000 02/15/2029	
		2,853,000.00		2,844,840.42	2,834,826.39
PWV2	775109DE8	1,318,000.00		1,314,230.52	1,309,604.34
PWV3	775109DE8	1,535,000.00		1,530,609.90	1,525,222.05
		ROYALTY PHARMA PLC	COMPANY GUAR 09/27 1.75	1.750 09/02/2027	
		976,000.00		918,424.46	899,042.40
PWV3	78081BAJ2	976,000.00		918,424.46	899,042.40
		RYDER SYSTEM INC	SR UNSECURED 06/28 5.25	5.250 06/01/2028	
		2,480,000.00		2,457,873.60	2,505,717.60
PWV2	78355HKW8	2,480,000.00		2,457,873.60	2,505,717.60
		RYDER SYSTEM INC	SR UNSECURED 12/29 4.9	4.900 12/01/2029	
		750,000.00		749,332.50	743,385.00

PINNACLE WEST CORP - PENSION
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 (D) COST	MAT DATE	(E) CURRENT VALUE
PWV3	78355HLD9	750,000.00	749,332.50		743,385.00
	SBL HOLDINGS INC	SR UNSECURED 144A 02/31 5	5.000	02/18/2031	
		1,765,000.00	1,751,789.85		1,583,363.85
PWV2	78397DAB4	900,000.00	967,311.00		807,381.00
PWV3	78397DAB4	865,000.00	784,478.85		775,982.85
	SBL HOLDINGS INC	SR UNSECURED 144A 10/34 7.2	7.200	10/30/2034	
		795,000.00	791,255.55		773,193.15
PWV3	78397DAD0	795,000.00	791,255.55		773,193.15
	SBL HOLDINGS INC	SR UNSECURED 144A 11/26 5.125	5.125	11/13/2026	
		785,000.00	873,304.65		771,639.30
PWV2	78432MAA3	785,000.00	873,304.65		771,639.30
	SABAL TRAIL TRANS	SR UNSECURED 144A 05/38 4.682	4.682	05/01/2038	
		545,000.00	545,520.61		480,444.75
PWPQ	78516FAB5	545,000.00	545,520.61		480,444.75
	SABAL TRAIL TRANS	SR UNSECURED 144A 05/48 4.832	4.832	05/01/2048	
		100,000.00	98,713.52		80,830.00
PWPQ	78516FAC3	100,000.00	98,713.52		80,830.00
	SEALED AIR CORP	SR SECURED 144A 10/26 1.573	1.573	10/15/2026	
		2,321,000.00	2,269,395.68		2,183,179.02
PWV2	81211KAZ3	1,071,000.00	1,071,000.00		1,007,404.02
PWV3	81211KAZ3	1,250,000.00	1,198,395.68		1,175,775.00
	SEMPRA	SR UNSECURED 02/38 3.8	3.800	02/01/2038	
		355,000.00	351,158.90		293,400.40
PWPQ	816851BH1	355,000.00	351,158.90		293,400.40
	SEMPRA	SR UNSECURED 02/48 4	4.000	02/01/2048	
		814,000.00	819,102.15		615,440.98
PWPQ	816851BJ7	68,000.00	66,902.28		51,412.76
PWS2	816851BJ7	746,000.00	752,199.87		564,028.22
	SEMPRA	JR SUBORDINA 10/54 VAR	1.000	10/01/2054	
		603,000.00	597,235.32		609,735.51
PWS2	816851BS7	603,000.00	597,235.32		609,735.51
	SILGAN HOLDINGS INC	SR SECURED 144A 04/26 1.4	1.400	04/01/2026	
		1,200,000.00	1,187,400.00		1,143,024.00
PWV2	827048AX7	1,200,000.00	1,187,400.00		1,143,024.00
	SITIOS LATINOAMERICA	COMPANY GUAR 144A 11/29 6	6.000	11/25/2029	
		360,000.00	358,772.40		357,894.00
PWV3	82983PAA1	360,000.00	358,772.40		357,894.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV2	829932AC6	SIXTH STREET LENDING PAR	SR UNSECURED 144A 01/30 5.75	5.750 01/15/2030	
			660,000.00	658,950.60	649,644.60
			660,000.00	658,950.60	649,644.60
PWV2	83012AAC3	SIXTH STREET SPECIALTY	SR UNSECURED 03/29 6.125	6.125 03/01/2029	
			529,000.00	523,900.44	535,480.25
			529,000.00	523,900.44	535,480.25
PWV2	830867AA5	DELTA AIR LINES/SKYMILES	SR SECURED 144A 10/25 4.5	4.500 10/20/2025	
			600,667.00	642,713.70	596,894.81
			600,667.00	642,713.70	596,894.81
PWV3	83088MAK8	SKYWORKS SOLUTIONS INC	SR UNSECURED 06/26 1.8	1.800 06/01/2026	
			120,000.00	121,826.40	114,931.20
			120,000.00	121,826.40	114,931.20
PWV2	83162CP72	SMALL BUSINESS ADMINISTRATION	SBAP 2022 25F 1	4.010 06/01/2047	
			980,633.92	980,633.92	911,764.00
			980,633.92	980,633.92	911,764.00
PWV2	83162CQ22	SMALL BUSINESS ADMINISTRATION	SBAP 2022 25G 1	3.930 07/01/2047	
			638,826.34	638,826.34	586,544.79
			638,826.34	638,826.34	586,544.79
PWV2	83162CS61	SMALL BUSINESS ADMINISTRATION	SBAP 2023 25C 1	4.930 03/01/2048	
			924,156.89	938,019.24	891,062.83
			924,156.89	938,019.24	891,062.83
PWS2	83272GAB7	SMURFIT KAPPA TREASURY	COMPANY GUAR 144A 04/54 5.777	5.777 04/03/2054	
			340,000.00	340,000.00	336,753.00
			340,000.00	340,000.00	336,753.00
PWV3	83444MAA9	SOLVENTUM CORP	COMPANY GUAR 144A 02/27 5.45	5.450 02/25/2027	
			1,550,000.00	1,549,798.50	1,564,647.50
			1,550,000.00	1,549,798.50	1,564,647.50
PWV3	83444MAC5	SOLVENTUM CORP	COMPANY GUAR 144A 03/29 5.4	5.400 03/01/2029	
			1,290,000.00	1,288,026.30	1,293,237.90
			1,290,000.00	1,288,026.30	1,293,237.90
PWPQ	83444MAJ0	SOLVENTUM CORP	COMPANY GUAR 144A 04/54 5.9	5.900 04/30/2054	
			3,144,000.00	3,187,208.23	3,058,231.68
			1,960,000.00	2,028,535.83	1,906,531.20
PWS2	83444MAJ0		1,184,000.00	1,158,672.40	1,151,700.48
PWPQ	83444MAL5	SOLVENTUM CORP	COMPANY GUAR 144A 05/64 6	6.000 05/15/2064	
			1,596,000.00	1,585,880.03	1,556,387.28
			780,000.00	779,188.30	760,640.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	83444MAL5	816,000.00		806,691.73	795,746.88
	SONOCO PRODUCTS CO	SR UNSECURED 09/29 4.6	4.600	09/01/2029	
		664,000.00		662,596.82	646,623.12
PWV2	835495AR3	664,000.00		662,596.82	646,623.12
	SOUTHERN CO	SR UNSECURED 07/46 4.4	4.400	07/01/2046	
		232,000.00		185,234.97	191,884.88
PWS2	842587CX3	232,000.00		185,234.97	191,884.88
	SOUTHERN CO	SR UNSECURED 06/33 5.2	5.200	06/15/2033	
		1,005,000.00		998,267.96	993,492.75
PWV2	842587DR5	1,005,000.00		998,267.96	993,492.75
	SOUTHERN CO	SR UNSECURED 03/29 5.5	5.500	03/15/2029	
		1,060,000.00		1,075,454.80	1,081,486.20
PWV3	842587DS3	1,060,000.00		1,075,454.80	1,081,486.20
	SOUTHERN NATURAL GAS	SR UNSECURED 144A 03/47 4.8	4.800	03/15/2047	
		615,000.00		620,412.68	512,221.20
PWPQ	84346LAA8	615,000.00		620,412.68	512,221.20
	SOUTHWEST GAS CORP	SR UNSECURED 12/27 5.8	5.800	12/01/2027	
		295,000.00		294,607.65	302,088.85
PWV3	845011AF2	295,000.00		294,607.65	302,088.85
	SOUTHWEST GAS CORP	SR UNSECURED 03/28 5.45	5.450	03/23/2028	
		395,000.00		394,419.35	399,882.20
PWV3	845011AH8	395,000.00		394,419.35	399,882.20
	STATE STREET CORP	JR SUBORDINA 06/77 VAR	1.000	06/01/2077	
		186,000.00		113,460.00	171,618.48
PWS2	857477AY9	186,000.00		113,460.00	171,618.48
	SUN COMMUNITIES OPER LP	COMPANY GUAR 04/32 4.2	4.200	04/15/2032	
		775,000.00		762,031.71	707,567.25
PWPQ	866677AH0	775,000.00		762,031.71	707,567.25
	SUN COMMUNITIES OPER LP	COMPANY GUAR 01/33 5.7	5.700	01/15/2033	
		245,000.00		244,336.05	244,020.00
PWPQ	866677AJ6	245,000.00		244,336.05	244,020.00
	ENERGY TRANSFER LP	COMPANY GUAR 05/45 5.35	5.350	05/15/2045	
		1,490,000.00		1,500,385.15	1,339,748.40
PWPQ	86765BAQ2	1,490,000.00		1,500,385.15	1,339,748.40
	ENERGY TRANSFER LP	SR UNSECURED 07/26 3.9	3.900	07/15/2026	
		2,900,000.00		3,178,110.00	2,861,865.00
PWV2	86765BAT6	2,900,000.00		3,178,110.00	2,861,865.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		ENERGY TRANSFER LP	SR UNSECURED 10/47 5.4	5.400 10/01/2047	
			793,000.00	806,416.42	712,454.99
PWPQ	86765BAV1		665,000.00	685,936.74	597,455.95
PWS2	86765BAV1		128,000.00	120,479.68	114,999.04
		CARLYLE SECURED LENDING	SR UNSECURED 02/30 6.75	6.750 02/18/2030	
			180,000.00	178,677.00	183,668.40
PWV3	872280AA0		180,000.00	178,677.00	183,668.40
		T MOBILE USA INC	COMPANY GUAR 02/41 3	3.000 02/15/2041	
			740,000.00	685,966.85	527,723.60
PWPQ	87264ABL8		740,000.00	685,966.85	527,723.60
		T MOBILE USA INC	COMPANY GUAR 02/51 3.3	3.300 02/15/2051	
			154,000.00	105,682.80	101,569.16
PWS2	87264ABN4		154,000.00	105,682.80	101,569.16
		T MOBILE USA INC	COMPANY GUAR 04/29 3.375	3.375 04/15/2029	
			3,086,000.00	2,739,627.36	2,880,348.96
PWV2	87264ABV6		3,086,000.00	2,739,627.36	2,880,348.96
		T MOBILE USA INC	COMPANY GUAR 11/60 3.6	3.600 11/15/2060	
			251,000.00	174,244.20	165,642.43
PWS2	87264ABY0		251,000.00	174,244.20	165,642.43
		T MOBILE USA INC	COMPANY GUAR 01/53 5.65	5.650 01/15/2053	
			157,000.00	152,376.47	151,916.34
PWS2	87264ACW3		157,000.00	152,376.47	151,916.34
		T MOBILE USA INC	COMPANY GUAR 09/62 5.8	5.800 09/15/2062	
			364,000.00	384,537.72	351,139.88
PWS2	87264ACX1		364,000.00	384,537.72	351,139.88
		T MOBILE USA INC	COMPANY GUAR 07/33 5.05	5.050 07/15/2033	
			699,000.00	687,948.81	684,453.81
PWV2	87264ACY9		699,000.00	687,948.81	684,453.81
		T MOBILE USA INC	COMPANY GUAR 01/54 5.75	5.750 01/15/2054	
			267,000.00	268,444.91	260,498.55
PWS2	87264ADB8		267,000.00	268,444.91	260,498.55
		T MOBILE USA INC	COMPANY GUAR 06/54 6	6.000 06/15/2054	
			451,000.00	498,287.35	457,120.07
PWS2	87264ADD4		451,000.00	498,287.35	457,120.07
		T MOBILE USA INC	COMPANY GUAR 01/29 4.85	4.850 01/15/2029	
			780,000.00	778,830.00	775,608.60
PWV3	87264ADE2		780,000.00	778,830.00	775,608.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	87264ADG7	T MOBILE USA INC COMPANY GUAR 01/55 5.5 226,000.00	5.500	01/15/2055 225,322.38	212,686.34
		226,000.00		225,322.38	212,686.34
PWS2	87264ADN2	T MOBILE USA INC COMPANY GUAR 06/55 5.25 561,000.00	5.250	06/15/2055 552,729.58	509,472.15
		561,000.00		552,729.58	509,472.15
PWV2	874060AX4	TAKEDA PHARMACEUTICAL SR UNSECURED 03/30 2.05 1,200,000.00	2.050	03/31/2030 1,193,988.00	1,033,968.00
		1,200,000.00		1,193,988.00	1,033,968.00
PWSW PWUH	875127BE1 875127BE1	TAMPA ELECTRIC CO SR UNSECURED 06/48 4.3 550,000.00	4.300	06/15/2048 472,131.90	443,311.00
		480,000.00		411,521.70	386,889.60
		70,000.00		60,610.20	56,421.40
PWSW PWUH	875127BF8 875127BF8	TAMPA ELECTRIC CO SR UNSECURED 06/49 4.45 225,000.00	4.450	06/15/2049 195,105.25	185,312.25
		140,000.00		121,798.60	115,305.40
		85,000.00		73,306.65	70,006.85
PWSW	875127BG6	TAMPA ELECTRIC CO SR UNSECURED 06/50 3.625 85,000.00	3.625	06/15/2050 64,164.80	60,606.70
		85,000.00		64,164.80	60,606.70
PWV3	876030AK3	TAPESTRY INC SR UNSECURED 03/30 5.1 500,000.00	5.100	03/11/2030 500,536.00	494,490.00
		500,000.00		500,536.00	494,490.00
PWS2	88167AAF8	TEVA PHARMACEUTICALS NE COMPANY GUAR 10/46 4.1 2,026,000.00	4.100	10/01/2046 1,475,015.62	1,456,491.40
		2,026,000.00		1,475,015.62	1,456,491.40
PWV2	882384AD2	TEXAS EASTERN TRANSMISSI SR UNSECURED 144A 01/28 3.5 1,046,000.00	3.500	01/15/2028 1,146,217.26	1,000,519.92
		1,046,000.00		1,146,217.26	1,000,519.92
PWPQ	882384AE0	TEXAS EASTERN TRANSMISSI SR UNSECURED 144A 01/48 4.15 415,000.00	4.150	01/15/2048 411,335.55	319,313.45
		415,000.00		411,335.55	319,313.45
PWSW	88579YAH4	3M COMPANY SR UNSECURED 06/44 3.875 140,000.00	3.875	06/15/2044 97,217.40	109,918.20
		140,000.00		97,217.40	109,918.20
		3M COMPANY SR UNSECURED 09/46 3.125 1,325,000.00	3.125	09/19/2046 996,784.25	905,107.50

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	88579YAW1	1,325,000.00		996,784.25	905,107.50
	TIME WARNER CABLE LLC	SR SECURED 05/37 6.55	6.550	05/01/2037	
		155,000.00		188,416.45	149,866.40
PWPQ	88732JAJ7	155,000.00		188,416.45	149,866.40
	TIME WARNER CABLE LLC	SR SECURED 07/38 7.3	7.300	07/01/2038	
		330,000.00		417,108.07	335,718.90
PWPQ	88732JAN8	330,000.00		417,108.07	335,718.90
	TIME WARNER CABLE LLC	SR SECURED 06/39 6.75	6.750	06/15/2039	
		460,000.00		538,628.83	450,841.40
PWPQ	88732JAU2	460,000.00		538,628.83	450,841.40
	TIME WARNER CABLE LLC	SR SECURED 11/40 5.875	5.875	11/15/2040	
		350,000.00		377,316.11	313,180.00
PWPQ	88732JAY4	350,000.00		377,316.11	313,180.00
	TIME WARNER CABLE LLC	SR SECURED 09/42 4.5	4.500	09/15/2042	
		600,000.00		568,948.65	448,860.00
PWPQ	88732JBD9	600,000.00		568,948.65	448,860.00
	TRANSCONT GAS PIPE LINE	SR UNSECURED 08/41 5.4	5.400	08/15/2041	
		375,000.00		403,466.80	353,730.00
PWPQ	893574AB9	375,000.00		403,466.80	353,730.00
	TRANSCONT GAS PIPE LINE	SR UNSECURED 08/42 4.45	4.450	08/01/2042	
		1,135,000.00		1,029,150.91	958,098.90
PWPQ	893574AF0	1,135,000.00		1,029,150.91	958,098.90
	TRANSDIGM INC	SR SECURED 144A 03/32 6.625	6.625	03/01/2032	
		425,000.00		425,000.00	428,837.75
PWS2	893647BV8	425,000.00		425,000.00	428,837.75
	TRANSURBAN FINANCE CO	SR SECURED 144A 03/27 3.375	3.375	03/22/2027	
		1,100,000.00		1,203,664.00	1,063,106.00
PWV2	89400PAG8	1,100,000.00		1,203,664.00	1,063,106.00
	TRITON CONTAINER	COMPANY GUAR 144A 06/31 3.15	3.150	06/15/2031	
		589,000.00		472,800.09	500,019.77
PWV2	89680YAC9	589,000.00		472,800.09	500,019.77
	TRITON CONTAINER/TAL INT	COMPANY GUAR 03/32 3.25	3.250	03/15/2032	
		1,826,000.00		1,747,064.00	1,545,982.90
PWV2	89681LAA0	1,826,000.00		1,747,064.00	1,545,982.90
	TRUIST FINANCIAL CORP	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		248,000.00		233,120.00	245,802.72
PWV2	89832QAE9	248,000.00		233,120.00	245,802.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	902494BL6	TYSON FOODS INC	SR UNSECURED 03/29 5.4	5.400 03/15/2029	
		210,000.00		211,022.70	212,272.20
		210,000.00		211,022.70	212,272.20
PWV2	90353TAP5	UBER TECHNOLOGIES INC	SR UNSECURED 09/34 4.8	4.800 09/15/2034	
		893,000.00		892,357.04	854,663.51
		893,000.00		892,357.04	854,663.51
PWS2	90353TAQ3	UBER TECHNOLOGIES INC	SR UNSECURED 09/54 5.35	5.350 09/15/2054	
		1,537,000.00		1,536,685.81	1,429,271.67
		1,537,000.00		1,536,685.81	1,429,271.67
PWV3	903731AA5	UL SOLUTIONS INC	COMPANY GUAR 144A 10/28 6.5	6.500 10/20/2028	
		655,000.00		654,115.75	680,996.95
		655,000.00		654,115.75	680,996.95
PWPQ	913017BT5	RTX CORP	SR UNSECURED 06/42 4.5	4.500 06/01/2042	
		1,680,000.00		1,733,782.81	1,450,008.00
		1,680,000.00		1,733,782.81	1,450,008.00
PWPQ	913017CP2	RTX CORP	SR UNSECURED 05/47 4.05	4.050 05/04/2047	
		95,000.00		85,184.60	74,599.70
		95,000.00		85,184.60	74,599.70
PWPQ	913017CW7	RTX CORP	SR UNSECURED 11/38 4.45	4.450 11/16/2038	
		240,000.00		239,572.44	213,523.20
		240,000.00		239,572.44	213,523.20
PWV2	913903AW0	UNIVERSAL HEALTH SVCS	SR SECURED 10/30 2.65	2.650 10/15/2030	
		1,200,000.00		1,215,504.00	1,031,412.00
		1,200,000.00		1,215,504.00	1,031,412.00
PWS2	91911TAS2	VALE OVERSEAS LIMITED	COMPANY GUAR 06/54 6.4	6.400 06/28/2054	
		780,000.00		774,033.00	766,880.40
		780,000.00		774,033.00	766,880.40
PWV2	92343EAM4	VERISIGN INC	SR UNSECURED 06/31 2.7	2.700 06/15/2031	
		1,200,000.00		1,232,628.00	1,028,832.00
		1,200,000.00		1,232,628.00	1,028,832.00
PWPQ	92343VCV4	VERIZON COMMUNICATIONS	SR UNSECURED 01/36 4.272	4.272 01/15/2036	
		300,000.00		274,791.34	269,805.00
		300,000.00		274,791.34	269,805.00
PWPQ	92343VFW9	VERIZON COMMUNICATIONS	SR UNSECURED 10/56 2.987	2.987 10/30/2056	
		1,410,000.00		1,372,487.04	836,172.30
		1,410,000.00		1,372,487.04	836,172.30

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	92343VGB4	VERIZON COMMUNICATIONS	SR UNSECURED 03/51 3.55	3.550 03/22/2051	
			2,260,000.00	2,333,283.64	1,597,029.00
			2,260,000.00	2,333,283.64	1,597,029.00
PWV3	92343VGJ7	VERIZON COMMUNICATIONS	SR UNSECURED 03/31 2.55	2.550 03/21/2031	
			1,830,000.00	1,585,475.40	1,575,941.10
			1,830,000.00	1,585,475.40	1,575,941.10
PWPQ	92343VGK4	VERIZON COMMUNICATIONS	SR UNSECURED 03/41 3.4	3.400 03/22/2041	
			1,125,000.00	1,101,212.97	850,826.25
			1,125,000.00	1,101,212.97	850,826.25
PWV2	92343VGX6	VERIZON COMMUNICATIONS	SR UNSECURED 144A 02/35 4.78	4.780 02/15/2035	
			2,516,000.00	2,758,617.77	2,395,055.88
			2,516,000.00	2,758,617.77	2,395,055.88
PWV3	925524AX8	PARAMOUNT GLOBAL	SR UNSECURED 04/36 6.875	6.875 04/30/2036	
			255,000.00	256,780.04	258,172.20
			255,000.00	256,780.04	258,172.20
PWV3	92556HAB3	PARAMOUNT GLOBAL	SR UNSECURED 01/31 4.95	4.950 01/15/2031	
			993,000.00	913,961.22	926,965.50
			993,000.00	913,961.22	926,965.50
PWV3	92556HAD9	PARAMOUNT GLOBAL	SR UNSECURED 05/32 4.2	4.200 05/19/2032	
			1,087,000.00	933,623.97	957,994.84
			1,087,000.00	933,623.97	957,994.84
PWV3	92556VAD8	VIATRIS INC	COMPANY GUAR 06/30 2.7	2.700 06/22/2030	
			390,000.00	329,850.30	338,309.40
			390,000.00	329,850.30	338,309.40
PWPQ	925650AE3	VICI PROPERTIES LP	SR UNSECURED 05/52 5.625	5.625 05/15/2052	
			915,000.00	840,768.39	851,316.00
			915,000.00	840,768.39	851,316.00
PWV2	925650AF0	VICI PROPERTIES LP	SR UNSECURED 04/34 5.75	5.750 04/01/2034	
			989,000.00	980,949.54	997,970.23
			989,000.00	980,949.54	997,970.23
PWS2	927804FE9	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/37 6.35	6.350 11/30/2037	
			51,000.00	71,285.46	54,269.10
			51,000.00	71,285.46	54,269.10
PWSW	927804FG4	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/38 8.875	8.875 11/15/2038	
			1,465,000.00	2,087,793.20	1,900,866.80
			880,000.00	1,318,961.40	1,141,817.60
PWS2	927804FG4		550,000.00	724,949.50	713,636.00

PINNACLE WEST CORP - PENSION
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
PWUH	927804FG4	35,000.00		43,882.30	45,413.20
	VIRGINIA ELEC + POWER CO	SR UNSECURED 01/43 4	4.000	01/15/2043	
		69,000.00		54,598.32	54,941.94
PWS2	927804FL3	69,000.00		54,598.32	54,941.94
	VIRGINIA ELEC + POWER CO	SR UNSECURED 08/43 4.65	4.650	08/15/2043	
		76,000.00		65,727.84	66,649.72
PWS2	927804FP4	76,000.00		65,727.84	66,649.72
	VIRGINIA ELEC + POWER CO	SR UNSECURED 05/45 4.2	4.200	05/15/2045	
		46,000.00		36,921.35	37,224.58
PWS2	927804FT6	46,000.00		36,921.35	37,224.58
	VIRGINIA ELEC + POWER CO	SR UNSECURED 12/48 4.6	4.600	12/01/2048	
		217,000.00		194,110.00	183,011.29
PWS2	927804GA6	217,000.00		194,110.00	183,011.29
	VIRGINIA ELEC + POWER CO	SR UNSECURED 12/49 3.3	3.300	12/01/2049	
		225,000.00		167,260.50	152,311.50
PWS2	927804GC2	225,000.00		167,260.50	152,311.50
	VIRGINIA ELEC + POWER CO	SR UNSECURED 12/50 2.45	2.450	12/15/2050	
		856,000.00		623,526.81	481,714.00
PWPQ	927804GD0	305,000.00		300,144.40	171,638.75
PWS2	927804GD0	551,000.00		323,382.41	310,075.25
	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/51 2.95	2.950	11/15/2051	
		1,173,000.00		778,208.17	730,344.99
PWSW	927804GF5	725,000.00		479,521.25	451,406.75
PWS2	927804GF5	278,000.00		190,107.52	173,091.14
PWUH	927804GF5	170,000.00		108,579.40	105,847.10
	VIRGINIA ELEC + POWER CO	SR UNSECURED 05/52 4.625	4.625	05/15/2052	
		424,000.00		380,482.13	356,846.88
PWS2	927804GJ7	274,000.00		244,455.38	230,603.88
PWUH	927804GJ7	150,000.00		136,026.75	126,243.00
	VIRGINIA ELEC + POWER CO	SR UNSECURED 04/33 5	5.000	04/01/2033	
		1,110,000.00		1,106,892.00	1,086,301.50
PWV3	927804GK4	1,110,000.00		1,106,892.00	1,086,301.50
	VIRGINIA ELEC + POWER CO	SR UNSECURED 04/53 5.45	5.450	04/01/2053	
		868,000.00		870,087.18	825,884.64
PWPQ	927804GL2	594,000.00		591,087.18	565,179.12
PWS2	927804GL2	274,000.00		279,000.00	260,705.52
	VIRGINIA ELEC + POWER CO	SR UNSECURED 08/34 5.05	5.050	08/15/2034	
		430,000.00		429,028.20	419,284.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	927804GR9	430,000.00		429,028.20	419,284.40
	VIRGINIA ELEC + POWER CO	SR UNSECURED 08/54 5.55	5.550	08/15/2054	
		498,000.00		505,696.25	481,356.84
PWPQ	927804GS7	150,000.00		149,347.50	144,987.00
PWSW	927804GS7	185,000.00		185,434.75	178,817.30
PWS2	927804GS7	163,000.00		170,914.00	157,552.54
	VISTRA OPERATIONS CO LLC	COMPANY GUAR 144A 04/32 6.875	6.875	04/15/2032	
		165,000.00		165,000.00	168,946.80
PWS2	92840VAR3	165,000.00		165,000.00	168,946.80
	VODAFONE GROUP PLC	SR UNSECURED 09/50 4.25	4.250	09/17/2050	
		375,000.00		378,463.06	290,962.50
PWPQ	92857WBU3	375,000.00		378,463.06	290,962.50
	VODAFONE GROUP PLC	SR UNSECURED 02/53 5.625	5.625	02/10/2053	
		295,000.00		293,769.85	280,362.10
PWPQ	92857WBY5	295,000.00		293,769.85	280,362.10
	VODAFONE GROUP PLC	SR UNSECURED 06/54 5.75	5.750	06/28/2054	
		1,970,000.00		1,975,502.60	1,900,005.90
PWPQ	92857WCA6	1,970,000.00		1,975,502.60	1,900,005.90
	VODAFONE GROUP PLC	SR UNSECURED 06/64 5.875	5.875	06/28/2064	
		570,000.00		568,846.80	551,509.20
PWPQ	92857WCB4	570,000.00		568,846.80	551,509.20
	WEC ENERGY GROUP INC	SR UNSECURED 12/28 2.2	2.200	12/15/2028	
		1,425,000.00		1,322,845.95	1,285,207.50
PWV2	92939UAG1	1,425,000.00		1,322,845.95	1,285,207.50
	WELLS FARGO + COMPANY	SUBORDINATED 11/43 5.375	5.375	11/02/2043	
		1,207,000.00		1,288,063.42	1,127,024.18
PWSW	94974BFP0	215,000.00		207,662.05	200,754.10
PWS2	94974BFP0	952,000.00		1,041,766.57	888,920.48
PWUH	94974BFP0	40,000.00		38,634.80	37,349.60
	WELLS FARGO + COMPANY	SUBORDINATED 11/45 4.9	4.900	11/17/2045	
		826,000.00		864,449.94	715,861.16
PWPQ	94974BGQ7	475,000.00		513,019.50	411,663.50
PWS2	94974BGQ7	186,000.00		199,760.14	161,198.76
PWUH	94974BGQ7	165,000.00		151,670.30	142,998.90
	WELLS FARGO + COMPANY	SUBORDINATED 06/46 4.4	4.400	06/14/2046	
		3,669,000.00		3,103,278.08	2,946,096.93
PWPQ	94974BGT1	500,000.00		497,512.78	401,485.00
PWSW	94974BGT1	2,395,000.00		1,954,599.70	1,923,113.15
PWS2	94974BGT1	369,000.00		321,910.99	296,295.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWUH	94974BGT1	405,000.00		329,254.61	325,202.85
	WELLS FARGO + COMPANY	SUBORDINATED 12/46 4.75	4.750	12/07/2046	
		890,000.00		876,278.92	750,261.10
PWPQ	94974BGU8	590,000.00		607,693.42	497,364.10
PWSW	94974BGU8	215,000.00		193,943.60	181,242.85
PWUH	94974BGU8	85,000.00		74,641.90	71,654.15
	WELLS FARGO + COMPANY	SUBORDINATED 01/44 5.606	5.606	01/15/2044	
		253,000.00		266,342.83	242,085.58
PWPQ	949746RF0	115,000.00		123,955.81	110,038.90
PWS2	949746RF0	138,000.00		142,387.02	132,046.68
	WELLS FARGO + COMPANY	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		337,000.00		296,138.75	327,435.94
PWV2	949746TD3	337,000.00		296,138.75	327,435.94
	WELLS FARGO + COMPANY	SR UNSECURED 04/34 VAR	1.000	04/24/2034	
		1,362,000.00		1,362,000.00	1,346,840.94
PWV2	95000U3D3	1,002,000.00		1,002,000.00	990,847.74
PWV3	95000U3D3	360,000.00		360,000.00	355,993.20
	WELLS FARGO + COMPANY	SR UNSECURED 07/29 VAR	1.000	07/25/2029	
		2,625,000.00		2,629,166.59	2,665,162.50
PWV3	95000U3E1	2,625,000.00		2,629,166.59	2,665,162.50
	WELLS FARGO + COMPANY	SR UNSECURED 10/29 VAR	1.000	10/23/2029	
		40,000.00		41,833.60	41,627.20
PWV3	95000U3G6	40,000.00		41,833.60	41,627.20
	WELLS FARGO + COMPANY	SR UNSECURED 01/35 VAR	1.000	01/23/2035	
		1,452,000.00		1,475,849.10	1,445,829.00
PWPQ	95000U3K7	390,000.00		397,516.51	388,342.50
PWS2	95000U3K7	1,062,000.00		1,078,332.59	1,057,486.50
	WELLTOWER OP LLC	COMPANY GUAR 01/32 2.75	2.750	01/15/2032	
		240,000.00		195,129.74	204,156.00
PWV3	95040QAP9	240,000.00		195,129.74	204,156.00
	WESTERN MIDSTREAM OPERAT	SR UNSECURED 03/28 4.5	4.500	03/01/2028	
		10,000.00		9,287.50	9,789.60
PWV3	958254AH7	10,000.00		9,287.50	9,789.60
	WESTINGHOUSE AIR BRAKE	COMPANY GUAR 06/25 3.2	3.200	06/15/2025	
		1,500,000.00		1,596,660.00	1,487,940.00
PWV2	960386AQ3	1,500,000.00		1,596,660.00	1,487,940.00
	WESTINGHOUSE AIR BRAKE	COMPANY GUAR 03/34 5.611	5.611	03/11/2034	
		230,000.00		230,000.00	232,948.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWV3	960386AR1	230,000.00	230,000.00		232,948.60
	WHISTLER PIPELINE LLC	SR UNSECURED 144A 09/29 5.4	5.400	09/30/2029	
		1,320,000.00	1,327,904.22		1,314,667.20
PWV3	96337RAA0	1,320,000.00	1,327,904.22		1,314,667.20
	WHISTLER PIPELINE LLC	SR UNSECURED 144A 09/31 5.7	5.700	09/30/2031	
		1,106,000.00	1,116,339.23		1,104,385.24
PWV2	96337RAB8	649,000.00	648,824.77		648,052.46
PWV3	96337RAB8	457,000.00	467,514.46		456,332.78
	WILLIAMS COMPANIES INC	SR UNSECURED 06/44 5.75	5.750	06/24/2044	
		140,000.00	149,842.00		135,640.40
PWPQ	969457BV1	140,000.00	149,842.00		135,640.40
	WILLIAMS COMPANIES INC	SR UNSECURED 04/40 6.3	6.300	04/15/2040	
		120,000.00	135,692.39		124,819.20
PWPQ	96950FAF1	120,000.00	135,692.39		124,819.20
	WILLIAMS COMPANIES INC	SR UNSECURED 11/43 5.8	5.800	11/15/2043	
		170,000.00	168,102.80		166,016.90
PWPQ	96950FAK0	170,000.00	168,102.80		166,016.90
	WILLIS NORTH AMERICA INC	COMPANY GUAR 09/29 2.95	2.950	09/15/2029	
		320,000.00	337,033.60		290,899.20
PWV3	970648AJ0	320,000.00	337,033.60		290,899.20
	XCEL ENERGY INC	SR UNSECURED 06/28 4	4.000	06/15/2028	
		1,100,000.00	1,252,988.00		1,064,393.00
PWV2	98389BAV2	1,100,000.00	1,252,988.00		1,064,393.00
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		591,525,015.57	572,108,032.19		544,323,554.91

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON					
PWPS	G037AX101	AMBARELLA INC	COMMON STOCK USD.00045		
		10,827.000		751,463.21	787,555.98
		10,827.000		751,463.21	787,555.98
PWV1	G1890L107	CAPRI HOLDINGS LTD	COMMON STOCK		
		28,650.000		590,575.05	603,369.00
		28,650.000		590,575.05	603,369.00
PWPS	G25457105	CREDO TECHNOLOGY GROUP HOLDI	COMMON STOCK USD.00005		
		12,992.000		444,043.85	873,192.32
		12,992.000		444,043.85	873,192.32
PWPS	G31249108	ESTABLISHMENT LABS HOLDINGS	COMMON STOCK USD1.0		
		19,014.000		783,541.55	875,974.98
		19,014.000		783,541.55	875,974.98
PWPS	G3730V105	FTAI AVIATION LTD	COMMON STOCK USD1.0		
		6,680.000		942,871.94	962,187.20
		6,680.000		942,871.94	962,187.20
PWV1	G4740B105	ICHOR HOLDINGS LTD	COMMON STOCK USD.0001		
		11,733.000		434,511.41	378,037.26
		11,733.000		434,511.41	378,037.26
PWPS	G48833118	WEATHERFORD INTERNATIONAL PL	COMMON STOCK USD.001		
		7,325.000		869,965.83	524,689.75
		7,325.000		869,965.83	524,689.75
PWPS	G5S37H101	MAREX GROUP PLC	COMMON STOCK		
		24,971.000		630,254.45	778,346.07
		24,971.000		630,254.45	778,346.07
PWPS	G87264100	TECNOGLASS INC	COMMON STOCK USD.0001		
		5,298.000		265,094.56	420,237.36
		5,298.000		265,094.56	420,237.36
PWV1	G9460G101	VALARIS LTD	COMMON STOCK USD.01		
		6,604.000		330,627.76	292,160.96
		6,604.000		330,627.76	292,160.96
PWPS	G98196101	WNS HOLDINGS LTD	COMMON STOCK USD.16		
		12,485.000		787,552.14	591,664.15
		12,485.000		787,552.14	591,664.15

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		ORION SA	COMMON STOCK		
		47,094.000	899,642.84		743,614.26
PWPS	L72967109	47,094.000	899,642.84		743,614.26
		JFROG LTD	COMMON STOCK		
		20,502.000	538,431.89		602,963.82
PWPS	M6191J100	20,502.000	538,431.89		602,963.82
		KORNIT DIGITAL LTD	COMMON STOCK ILS.01		
		5,934.000	137,454.19		183,657.30
PWPS	M6372Q113	5,934.000	137,454.19		183,657.30
		ONESPAWORLD HOLDINGS LTD	COMMON STOCK USD.0001		
		42,155.000	549,041.74		838,884.50
PWPS	P73684113	42,155.000	549,041.74		838,884.50
		AAR CORP	COMMON STOCK USD1.0		
		6,780.000	137,734.64		415,478.40
PWV1	000361105	6,780.000	137,734.64		415,478.40
		ACV AUCTIONS INC A	COMMON STOCK USD.001		
		54,180.000	866,698.02		1,170,288.00
PWPS	00091G104	54,180.000	866,698.02		1,170,288.00
		AZZ INC	COMMON STOCK USD1.0		
		14,930.000	607,250.17		1,223,065.60
PWV1	002474104	14,930.000	607,250.17		1,223,065.60
		ACADEMY SPORTS + OUTDOORS IN	COMMON STOCK USD.01		
		8,523.000	467,840.98		490,328.19
PWPS	00402L107	8,523.000	467,840.98		490,328.19
		ACADIA HEALTHCARE CO INC	COMMON STOCK USD.01		
		13,702.000	860,776.47		543,284.30
PWPS	00404A109	13,702.000	860,776.47		543,284.30
		ADAPTHEALTH CORP	COMMON STOCK USD.0001		
		114,687.000	1,205,436.59		1,091,820.24
PWV1	00653Q102	114,687.000	1,205,436.59		1,091,820.24
		ADVANCE AUTO PARTS INC	COMMON STOCK USD.0001		
		18,131.000	798,605.42		857,414.99
PWV1	00751Y106	18,131.000	798,605.42		857,414.99
		AGILYSYS INC	COMMON STOCK USD.3		
		5,579.000	600,086.91		734,810.09
PWPS	00847J105	5,579.000	600,086.91		734,810.09

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWV1	011532108	ALAMOS GOLD INC CLASS A	COMMON STOCK		
		38,578.000		306,277.41	711,378.32
		38,578.000		306,277.41	711,378.32
PWPS	012348108	ALBANY INTL CORP CL A	COMMON STOCK USD.001		
		5,897.000		453,865.38	471,583.09
		5,897.000		453,865.38	471,583.09
PWPS	01625V104	ALIGNMENT HEALTHCARE INC	COMMON STOCK USD.001		
		65,247.000		594,962.48	734,028.75
		65,247.000		594,962.48	734,028.75
PWV1	018522300	ALLETE INC	COMMON STOCK		
		9,393.000		517,012.21	608,666.40
		9,393.000		517,012.21	608,666.40
PWV1	03076K108	AMERIS BANCORP	COMMON STOCK USD1.0		
		10,471.000		527,654.59	655,170.47
		10,471.000		527,654.59	655,170.47
PWPS	03152W109	AMICUS THERAPEUTICS INC	COMMON STOCK USD.01		
		74,682.000		892,198.40	703,504.44
		74,682.000		892,198.40	703,504.44
PWV1	03475V101	ANGIODYNAMICS INC	COMMON STOCK USD.01		
		39,952.000		339,477.59	365,960.32
		39,952.000		339,477.59	365,960.32
PWPS	03674X106	ANTERO RESOURCES CORP	COMMON STOCK USD.01		
		18,152.000		536,027.80	636,227.60
		18,152.000		536,027.80	636,227.60
PWV1	037598109	APOGEE ENTERPRISES INC	COMMON STOCK USD.333		
		14,860.000		546,275.85	1,061,152.60
		14,860.000		546,275.85	1,061,152.60
PWV1	03937C105	ARCBEST CORP	COMMON STOCK USD.01		
		6,181.000		614,091.33	576,810.92
		6,181.000		614,091.33	576,810.92
PWV1	046224101	ASTEC INDUSTRIES INC	COMMON STOCK USD.2		
		10,764.000		540,815.58	361,670.40
		10,764.000		540,815.58	361,670.40
PWPS	05589G102	BALDWIN INSURANCE GROUP INC/	COMMON STOCK USD.01		
		20,336.000		555,117.42	788,223.36
		20,336.000		555,117.42	788,223.36

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWPS	05605H100	BWX TECHNOLOGIES INC	COMMON STOCK USD.01		
		7,063.000	472,921.58		786,747.57
		7,063.000	472,921.58		786,747.57
PWPS	057665200	BALCHEM CORP	COMMON STOCK USD.0667		
		6,026.000	837,465.38		982,207.87
		6,026.000	837,465.38		982,207.87
PWV1	077454106	BELDEN INC	COMMON STOCK USD.01		
		9,642.000	551,433.32		1,085,785.62
		9,642.000	551,433.32		1,085,785.62
PWV1	09058V103	BIOCRYST PHARMACEUTICALS INC	COMMON STOCK USD.01		
		44,329.000	531,953.06		333,354.08
		44,329.000	531,953.06		333,354.08
PWPS	09062W204	BIOLIFE SOLUTIONS INC	COMMON STOCK USD.001		
		19,981.000	296,723.81		518,706.76
		19,981.000	296,723.81		518,706.76
PWPS	09627Y109	BLUEPRINT MEDICINES CORP	COMMON STOCK USD.001		
		7,786.000	659,869.85		679,094.92
		7,786.000	659,869.85		679,094.92
PWPS	109696104	BRINK S CO/THE	COMMON STOCK USD1.0		
		11,172.000	803,018.44		1,036,426.44
		11,172.000	803,018.44		1,036,426.44
PWV1	12740C103	CADENCE BANK	COMMON STOCK USD2.5		
		25,483.000	632,527.80		877,889.35
		25,483.000	632,527.80		877,889.35
PWV1	14174T107	CARETRUST REIT INC	REIT USD.01		
		13,656.000	384,503.58		369,394.80
		13,656.000	384,503.58		369,394.80
PWPS	147448104	CASELLA WASTE SYSTEMS INC A	COMMON STOCK USD.01		
		15,065.000	959,014.64		1,594,027.65
		15,065.000	959,014.64		1,594,027.65
PWPS	16115Q308	CHART INDUSTRIES INC	COMMON STOCK USD.01		
		4,211.000	587,045.54		803,627.24
		4,211.000	587,045.54		803,627.24
PWPS	163072101	CHEESECAKE FACTORY INC/THE	COMMON STOCK USD.01		
		12,255.000	497,790.59		581,377.20
		12,255.000	497,790.59		581,377.20

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		CLEAR SECURE INC CLASS A	COMMON STOCK USD.00001		
		13,679.000		484,075.03	364,408.56
PWPS	18467V109	13,679.000		484,075.03	364,408.56
		CLEARFIELD INC	COMMON STOCK USD.01		
		7,199.000		217,813.99	223,169.00
PWV1	18482P103	7,199.000		217,813.99	223,169.00
		CLEARWATER ANALYTICS HDS A	COMMON STOCK USD.001		
		27,583.000		541,938.96	759,084.16
PWPS	185123106	27,583.000		541,938.96	759,084.16
		COGNEX CORP	COMMON STOCK USD.002		
		15,388.000		630,474.59	551,813.68
PWPS	192422103	15,388.000		630,474.59	551,813.68
		COLUMBIA BANKING SYSTEM INC	COMMON STOCK		
		36,784.000		780,790.63	993,535.84
PWV1	197236102	36,784.000		780,790.63	993,535.84
		COLUMBUS MCKINNON CORP/NY	COMMON STOCK USD.01		
		12,284.000		407,888.65	457,456.16
PWV1	199333105	12,284.000		407,888.65	457,456.16
		COMMUNITY FINANCIAL SYSTEM I	COMMON STOCK USD1.0		
		12,677.000		617,315.80	781,917.36
PWV1	203607106	12,677.000		617,315.80	781,917.36
		CONFLUENT INC CLASS A	COMMON STOCK USD.00001		
		30,039.000		727,187.81	839,890.44
PWPS	20717M103	30,039.000		727,187.81	839,890.44
		QUIDELORTHO CORP	COMMON STOCK USD.001		
		26,801.000		1,111,172.16	1,193,984.55
PWV1	219798105	26,801.000		1,111,172.16	1,193,984.55
		COTY INC CL A	COMMON STOCK USD.01		
		41,034.000		334,944.89	285,596.64
PWV1	222070203	41,034.000		334,944.89	285,596.64
		DIEBOLD NIXDORF INC	COMMON STOCK		
		10,905.000		473,446.29	469,351.20
PWPS	253651202	10,905.000		473,446.29	469,351.20
		DIGITALBRIDGE GROUP INC	COMMON STOCK USD.01		
		32,707.000		572,991.80	368,934.96
PWV1	25401T603	32,707.000		572,991.80	368,934.96

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		DONNELLEY FINANCIAL SOLUTION	COMMON STOCK USD.01		
		8,247.000		413,375.32	517,334.31
PWPS	25787G100	8,247.000		413,375.32	517,334.31
		DOXIMITY INC CLASS A	COMMON STOCK USD.001		
		22,114.000		684,230.84	1,180,666.46
PWPS	26622P107	22,114.000		684,230.84	1,180,666.46
		DUTCH BROS INC CLASS A	COMMON STOCK USD.00001		
		8,615.000		346,456.26	451,253.70
PWPS	26701L100	8,615.000		346,456.26	451,253.70
		ELF BEAUTY INC	COMMON STOCK USD.01		
		4,953.000		593,381.20	621,849.15
PWPS	26856L103	4,953.000		593,381.20	621,849.15
		ELEMENT SOLUTIONS INC	COMMON STOCK USD.01		
		27,183.000		477,259.22	691,263.69
PWV1	28618M106	27,183.000		477,259.22	691,263.69
		EMPIRE STATE REALTY TRUST A	REIT USD.01		
		26,142.000		158,107.16	269,785.44
PWV1	292104106	26,142.000		158,107.16	269,785.44
		ENCOMPASS HEALTH CORP	COMMON STOCK USD.01		
		5,989.000		366,928.68	553,084.15
PWPS	29261A100	5,989.000		366,928.68	553,084.15
		ENERSYS	COMMON STOCK USD.01		
		8,547.000		643,524.89	789,999.21
PWV1	29275Y102	8,547.000		643,524.89	789,999.21
		ENERPAC TOOL GROUP CORP	COMMON STOCK USD.2		
		5,713.000		150,424.00	234,747.17
PWV1	292765104	5,713.000		150,424.00	234,747.17
		FLYWIRE CORP VOTING	COMMON STOCK USD.0001		
		41,188.000		940,913.53	849,296.56
PWPS	302492103	41,188.000		940,913.53	849,296.56
		FIRSTSERVICE CORP	COMMON STOCK		
		5,694.000		762,928.81	1,030,727.88
PWPS	33767E202	5,694.000		762,928.81	1,030,727.88
		FOOT LOCKER INC	COMMON STOCK USD.01		
		20,107.000		445,237.33	437,528.32
PWV1	344849104	20,107.000		445,237.33	437,528.32

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		FOX FACTORY HOLDING CORP	COMMON STOCK USD.001		
		16,125.000		737,462.82	488,103.75
PWPS	35138V102	16,125.000		737,462.82	488,103.75
		GALAPAGOS NV SPON ADR	ADR		
		19,195.000		731,320.11	527,862.50
PWV1	36315X101	19,195.000		731,320.11	527,862.50
		GARRETT MOTION INC	COMMON STOCK USD.001		
		79,427.000		715,368.64	717,225.81
PWPS	366505105	79,427.000		715,368.64	717,225.81
		GENTHERM INC	COMMON STOCK		
		12,180.000		647,643.66	486,286.50
PWV1	37253A103	12,180.000		647,643.66	486,286.50
		GERON CORP	COMMON STOCK USD.001		
		190,550.000		665,977.19	674,547.00
PWV1	374163103	190,550.000		665,977.19	674,547.00
		GLACIER BANCORP INC	COMMON STOCK USD.01		
		15,952.000		557,825.03	801,109.44
PWV1	37637Q105	15,952.000		557,825.03	801,109.44
		GLOBUS MEDICAL INC A	COMMON STOCK USD.001		
		9,127.000		600,305.36	754,894.17
PWPS	379577208	9,127.000		600,305.36	754,894.17
		GOGO INC	COMMON STOCK USD.0001		
		53,213.000		654,882.75	430,493.17
PWPS	38046C109	53,213.000		654,882.75	430,493.17
		GOODYEAR TIRE + RUBBER CO	COMMON STOCK		
		94,777.000		1,226,770.82	852,993.00
PWV1	382550101	94,777.000		1,226,770.82	852,993.00
		GRID DYNAMICS HOLDINGS INC	COMMON STOCK USD.0001		
		21,935.000		442,099.00	487,834.40
PWPS	39813G109	21,935.000		442,099.00	487,834.40
		HAIN CELESTIAL GROUP INC	COMMON STOCK USD.01		
		45,232.000		1,441,042.71	278,176.80
PWV1	405217100	45,232.000		1,441,042.71	278,176.80
		HAMMOND POWER SOLUTIONS INC	COMMON STOCK		
		5,851.000		551,241.79	520,129.51
PWPS	408549103	5,851.000		551,241.79	520,129.51

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		HANCOCK WHITNEY CORP	COMMON STOCK USD3.33		
		12,458.000	632,075.13		681,701.76
PWV1	410120109	12,458.000	632,075.13		681,701.76
		HELMERICH + PAYNE	COMMON STOCK USD.1		
		18,617.000	438,038.19		596,116.34
PWV1	423452101	18,617.000	438,038.19		596,116.34
		HUB GROUP INC CL A	COMMON STOCK USD.01		
		6,175.000	276,572.19		275,158.00
PWV1	443320106	6,175.000	276,572.19		275,158.00
		ICU MEDICAL INC	COMMON STOCK USD.1		
		7,633.000	1,336,986.58		1,184,412.61
PWV1	449306107	7,633.000	1,336,986.58		1,184,412.61
		CRESCENT ENERGY INC A	COMMON STOCK USD.0001		
		80,021.000	956,634.55		1,169,106.81
PWV1	44952J104	80,021.000	956,634.55		1,169,106.81
		INGEVITY CORP	COMMON STOCK USD.01		
		27,931.000	1,185,089.21		1,138,188.25
PWV1	45688C107	27,931.000	1,185,089.21		1,138,188.25
		INNOVEX INTERNATIONAL INC	COMMON STOCK USD.01		
		12,006.000	363,591.15		167,723.82
PWV1	457651107	12,006.000	363,591.15		167,723.82
		INSMED INC	COMMON STOCK USD.01		
		12,992.000	393,000.94		896,967.68
PWPS	457669307	12,992.000	393,000.94		896,967.68
		INSPIRE MEDICAL SYSTEMS INC	COMMON STOCK USD.001		
		4,239.000	760,860.99		785,825.82
PWPS	457730109	4,239.000	760,860.99		785,825.82
		LAKELAND FINANCIAL CORP	COMMON STOCK		
		2,865.000	126,678.96		196,997.40
PWV1	511656100	2,865.000	126,678.96		196,997.40
		LITTELFUSE INC	COMMON STOCK USD.01		
		3,261.000	825,171.06		768,454.65
PWV1	537008104	3,261.000	825,171.06		768,454.65
		MP MATERIALS CORP	COMMON STOCK USD.0001		
		34,506.000	684,668.76		538,293.60
PWV1	553368101	34,506.000	684,668.76		538,293.60

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		STEVEN MADDEN LTD	COMMON STOCK USD.0001		
		8,599.000		292,058.41	365,629.48
PWV1	556269108	8,599.000		292,058.41	365,629.48
		MADRIGAL PHARMACEUTICALS INC	COMMON STOCK USD.0001		
		1,880.000		459,712.50	580,111.60
PWPS	558868105	1,880.000		459,712.50	580,111.60
		MATADOR RESOURCES CO	COMMON STOCK USD.01		
		6,372.000		347,192.24	358,488.72
PWV1	576485205	6,372.000		347,192.24	358,488.72
		PEDIATRIX MEDICAL GROUP INC	COMMON STOCK USD.01		
		18,941.000		278,819.11	248,505.92
PWV1	58502B106	18,941.000		278,819.11	248,505.92
		MERCURY SYSTEMS INC	COMMON STOCK USD.01		
		58,516.000		2,657,235.64	2,457,672.00
PWPS	589378108	24,860.000		1,247,322.51	1,044,120.00
PWV1	589378108	33,656.000		1,409,913.13	1,413,552.00
		MERIT MEDICAL SYSTEMS INC	COMMON STOCK		
		7,832.000		412,190.48	757,511.04
PWPS	589889104	7,832.000		412,190.48	757,511.04
		MIRION TECHNOLOGIES INC	COMMON STOCK USD.0001		
		32,987.000		480,163.51	575,623.15
PWPS	60471A101	32,987.000		480,163.51	575,623.15
		MODINE MANUFACTURING CO	COMMON STOCK USD.625		
		2,718.000		344,679.94	315,097.74
PWPS	607828100	2,718.000		344,679.94	315,097.74
		MONTROSE ENVIRONMENTAL GROUP	COMMON STOCK USD.000004		
		26,962.000		662,916.57	500,145.10
PWPS	615111101	26,962.000		662,916.57	500,145.10
		MURPHY OIL CORP	COMMON STOCK USD1.0		
		27,951.000		1,050,636.39	845,797.26
PWV1	626717102	27,951.000		1,050,636.39	845,797.26
		NATIONAL BANK HOLD CL A	COMMON STOCK		
		20,832.000		613,089.88	897,025.92
PWV1	633707104	20,832.000		613,089.88	897,025.92
		NEOGENOMICS INC	COMMON STOCK USD.001		
		52,289.000		683,938.48	861,722.72
PWV1	64049M209	52,289.000		683,938.48	861,722.72

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NEOGEN CORP	COMMON STOCK USD.16			
		41,460.000		677,076.74	503,324.40
PWPS	640491106	41,460.000		677,076.74	503,324.40
	NEW FORTRESS ENERGY INC	COMMON STOCK USD.01			
		38,516.000		999,351.77	582,361.92
PWPS	644393100	38,516.000		999,351.77	582,361.92
	NEW JERSEY RESOURCES CORP	COMMON STOCK USD2.5			
		11,534.000		346,805.30	538,061.10
PWV1	646025106	11,534.000		346,805.30	538,061.10
	NLIGHT INC	COMMON STOCK			
		13,847.000		143,657.84	145,255.03
PWV1	65487K100	13,847.000		143,657.84	145,255.03
	NOVANTA INC	COMMON STOCK			
		5,722.000		730,277.11	874,149.94
PWPS	67000B104	5,722.000		730,277.11	874,149.94
	OGE ENERGY CORP	COMMON STOCK USD.01			
		15,259.000		564,857.32	629,433.75
PWV1	670837103	15,259.000		564,857.32	629,433.75
	O I GLASS INC	COMMON STOCK USD.01			
		74,011.000		932,572.65	802,279.24
PWV1	67098H104	74,011.000		932,572.65	802,279.24
	OLD NATIONAL BANCORP	COMMON STOCK			
		23,727.000		514,809.17	514,994.54
PWPS	680033107	23,727.000		514,809.17	514,994.54
	OMNIAB INC 12.5 EARNOUT	COMMON STOCK			
		2,354.000		0.00	0.00
PWPS	68218J202	2,354.000		0.00	0.00
	OMNIAB INC 15.00 EARNOUT	COMMON STOCK			
		2,354.000		0.00	0.00
PWPS	68218J301	2,354.000		0.00	0.00
	ONEMAIN HOLDINGS INC	COMMON STOCK USD.01			
		9,214.000		512,416.51	480,325.82
PWPS	68268W103	9,214.000		512,416.51	480,325.82
	PDF SOLUTIONS INC	COMMON STOCK USD.00015			
		20,428.000		527,642.40	553,190.24
PWPS	693282105	20,428.000		527,642.40	553,190.24

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		TXNM ENERGY INC	COMMON STOCK		
		14,430.000	668,073.68		709,523.10
PWV1	69349H107	14,430.000	668,073.68		709,523.10
		PVH CORP	COMMON STOCK USD1.0		
		5,111.000	362,775.12		540,488.25
PWV1	693656100	5,111.000	362,775.12		540,488.25
		PACIFIC PREMIER BANCORP INC	COMMON STOCK USD.01		
		15,626.000	566,273.38		389,399.92
PWV1	69478X105	15,626.000	566,273.38		389,399.92
		PAPA JOHN S INTL INC	COMMON STOCK USD.01		
		16,235.000	920,137.18		666,771.45
PWV1	698813102	16,235.000	920,137.18		666,771.45
		PENUMBRA INC	COMMON STOCK USD.001		
		3,372.000	624,255.81		800,782.56
PWPS	70975L107	3,372.000	624,255.81		800,782.56
		PLANET FITNESS INC CL A	COMMON STOCK		
		9,583.000	722,859.70		947,471.21
PWPS	72703H101	9,583.000	722,859.70		947,471.21
		PRIMO BRANDS CORP	COMMON STOCK USD.01		
		25,984.000	599,730.86		799,527.68
PWPS	741623102	25,984.000	599,730.86		799,527.68
		PROCEPT BIOROBOTICS CORP	COMMON STOCK USD.00001		
		5,252.000	339,023.51		422,891.04
PWPS	74276L105	5,252.000	339,023.51		422,891.04
		PROGRESS SOFTWARE CORP	COMMON STOCK USD.01		
		13,874.000	656,983.21		903,891.10
PWV1	743312100	13,874.000	656,983.21		903,891.10
		Q2 HOLDINGS INC	COMMON STOCK USD.0001		
		9,044.000	839,928.49		910,278.60
PWPS	74736L109	9,044.000	839,928.49		910,278.60
		QUANEX BUILDING PRODUCTS	COMMON STOCK USD.01		
		24,778.000	476,570.71		600,618.72
PWV1	747619104	24,778.000	476,570.71		600,618.72
		QUANTERIX CORP	COMMON STOCK USD.001		
		23,312.000	329,909.26		247,806.56
PWPS	74766Q101	23,312.000	329,909.26		247,806.56

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		REV GROUP INC	COMMON STOCK USD.001		
		56,262.000	613,770.80		1,793,069.94
PWV1	749527107	56,262.000	613,770.80		1,793,069.94
		RAMBUS INC	COMMON STOCK USD.001		
		2,595.000	140,184.43		137,171.70
PWV1	750917106	2,595.000	140,184.43		137,171.70
		RANGE RESOURCES CORP	COMMON STOCK USD.01		
		16,619.000	289,892.70		597,951.62
PWV1	75281A109	16,619.000	289,892.70		597,951.62
		REVOLVE GROUP INC	COMMON STOCK USD.001		
		9,693.000	241,069.11		324,618.57
PWPS	76156B107	9,693.000	241,069.11		324,618.57
		RUSH STREET INTERACTIVE INC	COMMON STOCK USD.0001		
		34,520.000	466,330.56		473,614.40
PWPS	782011100	34,520.000	466,330.56		473,614.40
		RADIUS RECYCLING INC	COMMON STOCK USD1.0		
		19,603.000	367,716.77		298,357.66
PWV1	806882106	19,603.000	367,716.77		298,357.66
		SEACOAST BANKING CORP/FL	COMMON STOCK USD.1		
		27,454.000	544,641.55		755,808.62
PWV1	811707801	27,454.000	544,641.55		755,808.62
		GENEDX HOLDINGS CORP	COMMON STOCK USD.0001		
		8,302.000	482,665.90		638,091.72
PWPS	81663L200	8,302.000	482,665.90		638,091.72
		SENSIENT TECHNOLOGIES CORP	COMMON STOCK USD.1		
		9,760.000	659,474.48		695,497.60
PWV1	81725T100	9,760.000	659,474.48		695,497.60
		SILGAN HOLDINGS INC	COMMON STOCK USD.01		
		18,584.000	738,352.15		967,297.20
PWV1	827048109	18,584.000	738,352.15		967,297.20
		SITIME CORP	COMMON STOCK USD.0001		
		3,262.000	373,054.45		699,796.86
PWPS	82982T106	3,262.000	373,054.45		699,796.86
		CHAMPION HOMES INC	COMMON STOCK USD.028		
		7,547.000	437,073.91		664,890.70
PWPS	830830105	7,547.000	437,073.91		664,890.70

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		SOUTHSTATE CORP	COMMON STOCK USD2.5		
		8,385.000	650,499.28		834,139.80
PWV1	840441109	8,385.000	650,499.28		834,139.80
		STAG INDUSTRIAL INC	REIT USD.01		
		13,853.000	422,914.77		468,508.46
PWV1	85254J102	13,853.000	422,914.77		468,508.46
		STEPSTONE GROUP INC CLASS A	COMMON STOCK USD.001		
		10,781.000	368,080.18		624,004.28
PWPS	85914M107	10,781.000	368,080.18		624,004.28
		STRIDE INC	COMMON STOCK USD.0001		
		5,114.000	469,969.05		531,498.02
PWPS	86333M108	5,114.000	469,969.05		531,498.02
		SUMMIT MATERIALS INC CL A	COMMON STOCK USD.01		
		22,941.000	678,207.43		1,160,814.60
PWV1	86614U100	22,941.000	678,207.43		1,160,814.60
		TERRENO REALTY CORP	REIT USD.01		
		7,105.000	399,496.04		420,189.70
PWV1	88146M101	7,105.000	399,496.04		420,189.70
		TEXAS CAPITAL BANCSHARES INC	COMMON STOCK USD.01		
		11,490.000	716,246.03		898,518.00
PWV1	88224Q107	11,490.000	716,246.03		898,518.00
		TREACE MEDICAL CONCEPTS INC	COMMON STOCK USD.001		
		64,505.000	664,289.35		479,917.20
PWPS	89455T109	64,505.000	664,289.35		479,917.20
		TWIST BIOSCIENCE CORP	COMMON STOCK USD.00001		
		18,438.000	802,361.68		856,813.86
PWPS	90184D100	18,438.000	802,361.68		856,813.86
		UNITED COMMUNITY BANKS/GA	COMMON STOCK USD1.0		
		16,666.000	333,782.35		538,478.46
PWV1	90984P303	16,666.000	333,782.35		538,478.46
		UNITED STATES LIME + MINERAL	COMMON STOCK USD.1		
		6,358.000	457,298.65		843,960.92
PWPS	911922102	6,358.000	457,298.65		843,960.92
		VF CORP	COMMON STOCK		
		97,809.000	1,636,163.88		2,098,981.14
PWV1	918204108	97,809.000	1,636,163.88		2,098,981.14

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWV1	920253101	VALMONT INDUSTRIES	COMMON STOCK USD1.0		
		5,268.000	1,232,775.30		1,615,537.56
		5,268.000	1,232,775.30		1,615,537.56
PWPS	922280102	VARONIS SYSTEMS INC	COMMON STOCK USD.001		
		16,618.000	596,040.73		738,337.74
		16,618.000	596,040.73		738,337.74
PWPS	92346J108	VERICEL CORP	COMMON STOCK		
		18,788.000	733,339.20		1,031,649.08
		18,788.000	733,339.20		1,031,649.08
PWPS	92511U102	VERRA MOBILITY CORP	COMMON STOCK USD.0001		
		33,010.000	531,178.29		798,181.80
		33,010.000	531,178.29		798,181.80
PWV1	925550105	VIAVI SOLUTIONS INC	COMMON STOCK USD.001		
		45,465.000	467,821.43		459,196.50
		45,465.000	467,821.43		459,196.50
PWPS	92846Q107	VITA COCO CO INC/THE	COMMON STOCK USD.01		
		13,683.000	245,522.99		505,039.53
		13,683.000	245,522.99		505,039.53
PWPS	92847W103	VITAL FARMS INC	COMMON STOCK USD.0001		
		17,599.000	411,599.28		663,306.31
		17,599.000	411,599.28		663,306.31
PWV1	950810101	WESBANCO INC	COMMON STOCK USD2.0833		
		21,433.000	566,586.81		697,429.82
		21,433.000	566,586.81		697,429.82
PWPS	957638109	WESTERN ALLIANCE BANCORP	COMMON STOCK USD.0001		
		9,528.000	445,446.39		795,969.12
		9,528.000	445,446.39		795,969.12
PWPS	96467A200	WHITECAP RESOURCES INC	COMMON STOCK		
		83,205.000	573,347.23		589,923.45
		83,205.000	573,347.23		589,923.45
PWPS	971378104	WILLSCOT HOLDINGS CORP	COMMON STOCK USD.0001		
		18,290.000	716,780.23		611,800.50
		18,290.000	716,780.23		611,800.50
PWPS	974250102	WINMARK CORP	COMMON STOCK		
		1,861.000	469,426.05		731,503.27
		1,861.000	469,426.05		731,503.27

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		WORKIVA INC	COMMON STOCK USD.001		
		8,339.000		892,279.32	913,120.50
PWPS	98139A105	8,339.000		892,279.32	913,120.50
		ZIPRECRUITER INC A	COMMON STOCK USD.00001		
		53,028.000		922,640.26	383,922.72
PWPS	98980B103	53,028.000		922,640.26	383,922.72
		-----	-----	-----	-----
		3,762,465.000		101,068,600.55	114,304,388.02

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PARTN./JOINT VENTURE INTERESTS					
PWSB	ACI01VP81	552992935 JPM STRATEGIC PROPRT JPMCB COMMINGLED FUND			
		13,279,492.325	110,878,911.59		146,871,185.11
		13,279,492.325	110,878,911.59		146,871,185.11
PWPH	926BHL904	WP PRIVATE DEBT PRTN FUND III LIMITED PARTNERSHIP			
		1.000		1.00	8,819,398.00
		1.000		1.00	8,819,398.00
			13,279,493.325	110,878,912.59	155,690,583.11

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-RESID. -----					
PWV3	03464PAA5	ANGEL OAK MORTGAGE TRUST	AOMT 2022 2 A1 144A	1.000 01/25/2067	
			600,281.12	521,212.83	551,686.32
			600,281.12	521,212.83	551,686.32
PWV3	03465JAA8	ANGEL OAK MORTGAGE TRUST	AOMT 2021 6 A1 144A	1.000 09/25/2066	
			382,557.89	315,669.95	314,889.79
			382,557.89	315,669.95	314,889.79
PWV2	06541XAD2	BANK	BANK 2017 BNK7 ASB	3.265 09/15/2060	
			261,651.34	280,784.58	257,580.44
			261,651.34	280,784.58	257,580.44
PWV2	08162QAE9	BENCHMARK MORTGAGE TRUST	BMARK 2020 IG3 A4 144A	2.436 09/15/2048	
			2,000,000.00	2,080,078.13	1,663,805.40
			2,000,000.00	2,080,078.13	1,663,805.40
PWV2	08163XAY9	BENCHMARK MORTGAGE TRUST	BMARK 2024 V5 A3	5.805 01/10/2057	
			758,000.00	780,738.41	776,870.71
			758,000.00	780,738.41	776,870.71
PWV2	081926AC1	BENCHMARK MORTGAGE TRUST	BMARK 2023 V4 A3	1.000 11/15/2056	
			1,325,000.00	1,411,539.06	1,398,680.07
			1,325,000.00	1,411,539.06	1,398,680.07
PWV2	081927AB1	BENCHMARK MORTGAGE TRUST	BMARK 2024 V6 A3	5.925 03/15/2057	
			736,000.00	765,583.75	756,400.74
			736,000.00	765,583.75	756,400.74
PWV2	09660SAU4	BMO MORTGAGE TRUST	BMO 2024 5C4 A3	1.000 05/15/2057	
			2,122,000.00	2,197,197.09	2,230,524.60
			2,122,000.00	2,197,197.09	2,230,524.60
PWS2	123910AC5	BX TRUST	BX 2024 GPA3 B 144A	1.000 12/15/2039	
			220,000.00	219,449.93	219,862.50
			220,000.00	219,449.93	219,862.50
PWV3	12598RAA1	COLT FUNDING LLC	COLT 2021 5 A1 144A	1.000 11/26/2066	
			201,770.77	167,217.52	176,972.52
			201,770.77	167,217.52	176,972.52
PWV3	22946DAA0	CREDIT SUISSE MORTGAGE TRUST	CSMC 2021 NQM5 A1 144A	1.000 05/25/2066	
			401,188.28	301,643.44	329,833.17
			401,188.28	301,643.44	329,833.17

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWV3	31573CAA3	ELLINGTON FINANCIAL MORTGAGE T EFMT 2022 1 A1 144A 1,094,497.89 1,094,497.89	1.000	01/25/2067 928,613.04 928,613.04	942,408.76 942,408.76
PWV2	35563PFG9	FREDDIE MAC SCRT SCRT 2018 2 MA 461,667.79 461,667.79	3.500	11/25/2057 458,638.08 458,638.08	441,856.79 441,856.79
PWV2	35563PLH0	FREDDIE MAC SCRT SCRT 2019 3 MA 942,646.55 942,646.55	3.500	10/25/2058 999,610.38 999,610.38	894,853.05 894,853.05
PWV3	36167KAA6	GCAT GCAT 2021 NQM6 A1 144A 338,239.02 338,239.02	1.000	08/25/2066 280,738.39 280,738.39	301,421.74 301,421.74
PWV3	452766AA6	IMPERIAL FUND LLC IMPRL 2022 NQM1 A1 144A 923,033.37 923,033.37	1.000	02/25/2067 778,232.53 778,232.53	821,291.74 821,291.74
PWS2	500937AC1	KSL COMMERCIAL MORTGAGE TRUST KSL 2024 HT2 B 144A 280,000.00 280,000.00	1.000	12/15/2039 279,300.00 279,300.00	279,562.39 279,562.39
PWV3	67115DAA0	ONslow BAY FINANCIAL LLC OBX 2021 NQM4 A1 144A 451,188.14 451,188.14	1.957	10/25/2061 348,542.82 348,542.82	372,672.29 372,672.29
PWS2	67120DAC9	ORL TRUST ORL 2024 GLKS B 144A 165,000.00 165,000.00	1.000	12/15/2039 164,587.71 164,587.71	165,000.00 165,000.00
PWV3	78432YAA7	SG CAPITAL PARTNERS SGR 2021 2 A1 144A 229,031.00 229,031.00	1.000	12/25/2061 189,236.87 189,236.87	187,877.02 187,877.02
PWV3	89181JAA0	TOWD POINT MORTGAGE TRUST TPMT 2023 1 A1 144A 691,365.14 691,365.14	3.750	01/25/2063 659,105.35 659,105.35	655,868.66 655,868.66
PWV3	92538WAA5	VERUS SECURITIZATION TRUST VERUS 2022 1 A1 144A 1,386,998.18 1,386,998.18	1.000	01/25/2067 1,178,450.90 1,178,450.90	1,256,826.74 1,256,826.74
PWS2	951913AA0	WCORE COMMERCIAL MORTGAGE TRUS WCORE 2024 CORE A 144A 545,000.00 545,000.00	1.000	11/15/2041 543,637.50 543,637.50	545,680.65 545,680.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		16,517,116.48	15,849,808.26		15,542,426.09

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
LOANS SECURED BY MTGES-COM'L					
PWV2	05554VAB6	BARCLAYS COMMERCIAL MORTGAGE S BBCMS 2024 5C25 A3	5.946	03/15/2057	
		930,000.00		967,744.92	958,434.56
		930,000.00		967,744.92	958,434.56
PWV2	060352AE1	BANK BANK 2017 BNK6 A4	3.254	07/15/2060	
		1,502,793.58		1,390,671.09	1,444,797.92
		1,502,793.58		1,390,671.09	1,444,797.92
PWV2	06211CAG0	BANK5 BANK5 2023 5YR2 A3	1.000	07/15/2056	
		880,000.00		922,075.00	922,032.41
		880,000.00		922,075.00	922,032.41
PWV2	06211EAF8	BANK5 BANK5 2023 5YR3 A3	1.000	09/15/2056	
		1,584,000.00		1,637,818.44	1,665,879.97
		1,584,000.00		1,637,818.44	1,665,879.97
PWV2	065404BB0	BANK BANK 2018 BN10 A5	3.688	02/15/2061	
		2,283,000.00		2,201,222.23	2,196,404.21
		2,283,000.00		2,201,222.23	2,196,404.21
PWV2	06644EAG3	BANK5 BANK5 2023 5YR1 A3	1.000	04/15/2056	
		1,700,000.00		1,750,933.59	1,755,628.76
		1,700,000.00		1,750,933.59	1,755,628.76
PWV2	12594CBF6	COMM MORTGAGE TRUST COMM 2016 DC2 A5	3.765	02/10/2049	
		845,000.00		930,622.27	833,998.35
		845,000.00		930,622.27	833,998.35
PWV2	36251PAD6	GS MORTGAGE SECURITIES TRUST GSMS 2016 GS3 A4	2.850	10/10/2049	
		1,100,000.00		1,018,015.63	1,060,358.20
		1,100,000.00		1,018,015.63	1,060,358.20
PWV2	46645JAD4	JPMBB COMMERCIAL MORTGAGE SECU JPMBB 2015 C33 A4	3.769	12/15/2048	
		1,800,000.00		1,711,265.63	1,781,871.12
		1,800,000.00		1,711,265.63	1,781,871.12
PWV2	61765TAF0	MORGAN STANLEY BAML TRUST MSBAM 2015 C25 A5	3.635	10/15/2048	
		630,000.00		689,973.05	622,791.67
		630,000.00		689,973.05	622,791.67
PWV2	61766EBD6	MORGAN STANLEY BAML TRUST MSBAM 2016 C29 A3	3.058	05/15/2049	
		1,013,185.27		993,396.50	995,734.07
		1,013,185.27		993,396.50	995,734.07

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2015 NXS1 A5	3.148	05/15/2048	
		3,480,000.00	3,726,182.81		3,465,254.54
PWV2	94989HAQ3	3,480,000.00	3,726,182.81		3,465,254.54
		WELLS FARGO COMMERCIAL MORTGAG WFCM 2015 LC22 A4	3.839	09/15/2058	
		1,250,000.00	1,379,541.02		1,239,002.25
PWV2	94989TAZ7	1,250,000.00	1,379,541.02		1,239,002.25
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		18,997,978.85	19,319,462.18		18,942,188.03

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
OTHER -----					
		FED FUND 30DAY JAN25	XCBT 20250131	0.000 01/31/2025	
			-17.00	0.00	0.00
PWS2	ADI2MQP91		-17.00	0.00	0.00
		US 10YR ULTRA FUT MAR25	XCBT 20250320	0.000 03/20/2025	
			3,590.00	0.00	0.00
PWRE	ADI2QB0M8		3,252.00	0.00	0.00
PWS2	ADI2QB0M8		160.00	0.00	0.00
PWV3	ADI2QB0M8		178.00	0.00	0.00
		US ULTRA BOND CBT MAR25	XCBT 20250320	0.000 03/20/2025	
			-112.00	0.00	0.00
PWRE	ADI2QB0N6		153.00	0.00	0.00
PWS2	ADI2QB0N6		-265.00	0.00	0.00
		US 2YR NOTE (CBT) MAR25	XCBT 20250331	0.000 03/31/2025	
			680.00	0.00	0.00
PWRE	ADI2Q4YT2		206.00	0.00	0.00
PWS2	ADI2Q4YT2		410.00	0.00	0.00
PWV3	ADI2Q4YT2		64.00	0.00	0.00
		US LONG BOND(CBT) MAR25	XCBT 20250320	0.000 03/20/2025	
			407.00	0.00	0.00
PWS2	ADI2Q9TB6		407.00	0.00	0.00
		EURO-SCHATZ FUT MAR25	XEUR 20250306	0.000 03/06/2025	
			-189.00	0.00	0.00
PWS2	ADI2Q9VR8		-189.00	0.00	0.00
		US 10YR NOTE (CBT)MAR25	XCBT 20250320	0.000 03/20/2025	
			6.00	0.00	0.00
PWS2	ADI2Q9W14		-35.00	0.00	0.00
PWV3	ADI2Q9W14		41.00	0.00	0.00
		US 5YR NOTE (CBT) MAR25	XCBT 20250331	0.000 03/31/2025	
			119.00	0.00	0.00
PWRE	ADI2Q96Y1		453.00	0.00	0.00
PWS2	ADI2Q96Y1		-57.00	0.00	0.00
PWV3	ADI2Q96Y1		-277.00	0.00	0.00
		AMERICAN MUNI PWR OHIO INC OH	AMEPWR 02/50 FIXED 8.084	8.084 02/15/2050	
			630,000.00	963,522.00	794,196.90
PWSW	02765UEK6		555,000.00	848,817.00	699,649.65
PWUH	02765UEK6		75,000.00	114,705.00	94,547.25

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	072024ND0	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/49 FIXED 6.263	6.263	04/01/2049	
		1,215,000.00		1,581,435.79	1,284,133.50
		1,215,000.00		1,581,435.79	1,284,133.50
PWUH	072024NV0	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/50 FIXED 7.043	7.043	04/01/2050	
		40,000.00		68,242.80	45,849.20
		40,000.00		68,242.80	45,849.20
PWSW	072024PY2	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 10/50 FIXED 6.907	6.907	10/01/2050	
		1,295,000.00		1,707,434.94	1,469,915.65
		1,140,000.00		1,513,276.11	1,293,979.80
PWUH	072024PY2	155,000.00		194,158.83	175,935.85
PWSW	072024XW7	BAY AREA CA TOLL AUTH TOLL BRI BAYTRN 04/55 FIXED 3.126	3.126	04/01/2055	
		280,000.00		280,000.00	183,360.80
		190,000.00		190,000.00	124,423.40
PWUH	072024XW7	90,000.00		90,000.00	58,937.40
PWSW	13032UD88	CALIFORNIA ST HLTH FACS FING A CASMED 06/37 FIXED 4.19	4.190	06/01/2037	
		695,000.00		695,000.00	629,927.15
		535,000.00		535,000.00	484,907.95
PWUH	13032UD88	160,000.00		160,000.00	145,019.20
PWSW	13032UD96	CALIFORNIA ST HLTH FACS FING A CASMED 06/41 FIXED 4.353	4.353	06/01/2041	
		715,000.00		715,000.00	634,355.15
		550,000.00		550,000.00	487,965.50
PWUH	13032UD96	165,000.00		165,000.00	146,389.65
PWPQ	13063A5G5	CALIFORNIA ST CAS 04/39 FIXED 7.55	7.550	04/01/2039	
		2,150,000.00		2,841,844.64	2,541,364.50
		2,045,000.00		2,719,076.44	2,417,251.35
PWUH	13063A5G5	105,000.00		122,768.20	124,113.15
PWSW	13063BBU5	CALIFORNIA ST CAS 11/39 FIXED 7.35	7.350	11/01/2039	
		1,270,000.00		1,727,468.31	1,452,245.00
		1,195,000.00		1,628,458.03	1,366,482.50
PWUH	13063BBU5	75,000.00		99,010.28	85,762.50
PWSW	13063BFR8	CALIFORNIA ST CAS 03/40 FIXED 7.625	7.625	03/01/2040	
		1,145,000.00		1,411,676.45	1,349,187.85
		1,010,000.00		1,250,743.75	1,190,113.30
PWUH	13063BFR8	135,000.00		160,932.70	159,074.55
PWSW	13063BJC7	CALIFORNIA ST CAS 11/40 FIXED 7.6	7.600	11/01/2040	
		1,390,000.00		1,724,466.08	1,655,267.60
		1,040,000.00		1,278,532.40	1,238,473.60
PWUH	13063BJC7	350,000.00		445,933.68	416,794.00

PINNACLE WEST CORP - PENSION
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
		CALIFORNIA ST UNIV REVENUE	CASHGR 11/47 FIXED 3.899	3.899 11/01/2047	
			260,000.00	233,046.60	212,370.60
PWPQ	13077DBY7		80,000.00	89,599.20	65,344.80
PWSW	13077DBY7		180,000.00	143,447.40	147,025.80
		REPUBLIC OF CHILE	SR UNSECURED 06/47 3.86	3.860 06/21/2047	
			120,000.00	94,329.60	89,535.60
PWPQ	168863CE6		120,000.00	94,329.60	89,535.60
		REPUBLIC OF CHILE	SR UNSECURED 01/61 3.1	3.100 01/22/2061	
			2,169,000.00	1,381,450.11	1,276,174.53
PWPQ	168863DQ8		95,000.00	61,133.45	55,895.15
PWSW	168863DQ8		1,245,000.00	774,463.79	732,520.65
PWS2	168863DQ8		704,000.00	467,808.00	414,212.48
PWUH	168863DQ8		125,000.00	78,044.87	73,546.25
		REPUBLIC OF CHILE	SR UNSECURED 01/27 2.75	2.750 01/31/2027	
			1,785,000.00	1,682,139.00	1,699,712.70
PWV3	168863DX3		1,785,000.00	1,682,139.00	1,699,712.70
		REPUBLIC OF CHILE	SR UNSECURED 03/42 4.34	4.340 03/07/2042	
			765,000.00	658,894.50	640,603.35
PWSW	168863DY1		765,000.00	658,894.50	640,603.35
		REPUBLIC OF CHILE	SR UNSECURED 01/54 5.33	5.330 01/05/2054	
			1,803,000.00	1,734,871.78	1,666,008.06
PWPQ	168863EA2		1,225,000.00	1,149,712.78	1,131,924.50
PWS2	168863EA2		578,000.00	585,159.00	534,083.56
		REPUBLIC OF COLOMBIA	SR UNSECURED 11/54 8.375	8.375 11/07/2054	
			532,000.00	524,818.00	515,321.80
PWS2	195325EQ4		532,000.00	524,818.00	515,321.80
		DALLAS TX AREA RAPID TRANSIT S DALTRN	12/44 FIXED 5.999	5.999 12/01/2044	
			400,000.00	429,711.40	406,464.00
PWSW	235241LS3		295,000.00	316,505.90	299,767.20
PWUH	235241LS3		105,000.00	113,205.50	106,696.80
		DALLAS TX AREA RAPID TRANSIT S DALTRN	12/48 FIXED 5.022	5.022 12/01/2048	
			10,000.00	12,355.80	9,154.90
PWUH	235241LW4		10,000.00	12,355.80	9,154.90
		DALLAS TX AREA RAPID TRANSIT S DALTRN	12/41 FIXED 4.922	4.922 12/01/2041	
			540,000.00	616,010.40	510,516.00
PWSW	235241LX2		540,000.00	616,010.40	510,516.00
		DALLAS TX AREA RAPID TRANSIT S DALTRN	12/48 FIXED 2.613	2.613 12/01/2048	
			85,000.00	85,000.00	56,405.15

PINNACLE WEST CORP - PENSION
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
PWUH	235241WM4	85,000.00		85,000.00	56,405.15
		GOLDEN ST TOBACCO SECURITIZATI GLDGEN 06/34 FIXED 2.746	2.746	06/01/2034	
		2,300,000.00		2,242,123.90	1,935,680.00
PWSW	38122NB50	1,730,000.00		1,683,499.05	1,455,968.00
PWUH	38122NB50	570,000.00		558,624.85	479,712.00
		GOLDEN ST TOBACCO SECURITIZATI GLDGEN 06/42 FIXED 3.293	3.293	06/01/2042	
		345,000.00		345,000.00	259,405.50
PWSW	38122NB68	345,000.00		345,000.00	259,405.50
		GRAND PARKWAY TRANSPRTN CORP T GPTTRN 10/42 FIXED 5.184	5.184	10/01/2042	
		400,000.00		400,000.00	390,356.00
PWPQ	38611TAV9	400,000.00		400,000.00	390,356.00
		HOUSTON TX	HOU 03/47 FIXED 3.961	3.961	03/01/2047
		880,000.00		768,064.00	740,502.40
PWSW	4423313K8	700,000.00		610,960.00	589,036.00
PWUH	4423313K8	180,000.00		157,104.00	151,466.40
		IDAHO ENERGY RESOURCES AUTH TR IERPWR 09/46 FIXED 2.861	2.861	09/01/2046	
		535,000.00		535,000.00	369,754.55
PWSW	451174AX4	385,000.00		385,000.00	266,085.05
PWUH	451174AX4	150,000.00		150,000.00	103,669.50
		INDIANA ST FIN AUTH REVENUE	INSFIN 01/51 FIXED 3.051	3.051	01/01/2051
		315,000.00		315,000.00	226,088.10
PWSW	45506ECL5	265,000.00		265,000.00	190,201.10
PWUH	45506ECL5	50,000.00		50,000.00	35,887.00
		REPUBLIC OF INDONESIA	SR UNSECURED 01/48 4.35	4.350	01/11/2048
		109,000.00		123,904.66	91,391.05
PWPQ	455780CE4	109,000.00		123,904.66	91,391.05
		REPUBLIC OF INDONESIA	SR UNSECURED 10/49 3.7	3.700	10/30/2049
		95,000.00		100,118.60	70,433.00
PWPQ	455780CN4	95,000.00		100,118.60	70,433.00
		REPUBLIC OF INDONESIA	SR UNSECURED 09/52 5.45	5.450	09/20/2052
		355,000.00		340,892.35	342,173.85
PWPQ	455780DP8	355,000.00		340,892.35	342,173.85
		REPUBLIC OF INDONESIA	SR UNSECURED 02/54 5.1	5.100	02/10/2054
		960,000.00		945,417.60	883,363.20
PWPQ	455780DV5	960,000.00		945,417.60	883,363.20
		STATE OF ISRAEL	SR UNSECURED 07/50 3.875	3.875	07/03/2050
		810,000.00		656,559.90	572,240.70
PWPQ	46513JB42	568,000.00		485,828.90	401,274.96

PINNACLE WEST CORP - PENSION
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
PWS2	46513JB42	242,000.00		170,731.00	170,965.74
	STATE OF ISRAEL	SR UNSECURED 01/50 3.375	3.375	01/15/2050	
		1,383,000.00		1,099,611.06	896,792.52
PWPQ	46513JXN6	88,000.00		94,068.48	57,062.72
PWSW	46513JXN6	1,095,000.00		869,434.56	710,041.80
PWUH	46513JXN6	200,000.00		136,108.02	129,688.00
	STATE OF ISRAEL	SR UNSECURED 03/54 5.75	5.750	03/12/2054	
		3,357,000.00		3,145,888.47	3,069,775.08
PWSW	46514BRM1	1,075,000.00		1,027,648.89	983,023.00
PWS2	46514BRM1	2,097,000.00		1,941,097.50	1,917,580.68
PWUH	46514BRM1	185,000.00		177,142.08	169,171.40
	JOBSONIO BEVERAGE SYS STWD LIQ JOBGEN	01/35 FIXED 4.532	4.532	01/01/2035	
		260,000.00		269,479.72	252,506.80
PWSW	47770VAZ3	260,000.00		269,479.72	252,506.80
	KANSAS ST DEV FIN AUTH REVENUE KSSDEV	05/51 FIXED 2.774	2.774	05/01/2051	
		445,000.00		445,000.00	300,477.35
PWSW	48542RSV7	375,000.00		375,000.00	253,211.25
PWUH	48542RSV7	70,000.00		70,000.00	47,266.10
	LOS ANGELES CA CMNTY CLG DIST	LOSHGR 08/49 FIXED 6.75	6.750	08/01/2049	
		1,160,000.00		1,444,217.59	1,290,511.60
PWPQ	54438CPA4	910,000.00		1,147,742.59	1,012,384.10
PWSW	54438CPA4	210,000.00		249,039.00	233,627.10
PWUH	54438CPA4	40,000.00		47,436.00	44,500.40
	LOS ANGELES CA DEPT OF ARPTS C LAATR	N 05/48 FIXED 4.242	4.242	05/15/2048	
		135,000.00		135,000.00	115,204.95
PWSW	54445CAK9	105,000.00		105,000.00	89,603.85
PWUH	54445CAK9	30,000.00		30,000.00	25,601.10
	LOUISIANA ST LOCAL GOVT ENVRNM	LASGOV 02/36 FIXED 4.275	4.275	02/01/2036	
		1,000,000.00		1,000,175.50	946,560.00
PWSW	54627RAN0	800,000.00		800,000.00	757,248.00
PWUH	54627RAN0	200,000.00		200,175.50	189,312.00
	LOUISIANA ST LOCAL GOVT ENVRNM	LASGOV 08/39 FIXED 4.475	4.475	08/01/2039	
		1,195,000.00		1,195,000.00	1,112,915.45
PWSW	54627RAP5	955,000.00		955,000.00	889,401.05
PWUH	54627RAP5	240,000.00		240,000.00	223,514.40
	LOUISIANA ST GAS	FUELS TAX R LASGEN 05/41 FIXED 2.952	2.952	05/01/2041	
		110,000.00		110,000.00	82,869.60
PWSW	546475VT8	85,000.00		85,000.00	64,035.60
PWUH	546475VT8	25,000.00		25,000.00	18,834.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MARYLAND ST HLTH	HGR EDUCNL MDSMED 07/50 FIXED 3.197	3.197	07/01/2050	
		305,000.00		305,000.00	206,542.95
PWSW	57421CAW4	260,000.00		260,000.00	176,069.40
PWUH	57421CAW4	45,000.00		45,000.00	30,473.55
	MET TRANSPRTN AUTH NY REVENUE	MTATRN 11/49 FIXED 5.175	5.175	11/15/2049	
		50,000.00		59,892.55	42,942.50
PWS2	59261A2P1	50,000.00		59,892.55	42,942.50
	MET WASHINGTON DC ARPTS AUTH D METAPT	10/46 FIXED 7.462	7.462	10/01/2046	
		15,000.00		18,087.75	17,762.85
PWUH	592643AA8	15,000.00		18,087.75	17,762.85
	MIAMI DADE CNTY FL TRANSIT SAL	MIATRN 07/32 FIXED 5.534	5.534	07/01/2032	
		1,470,000.00		1,596,317.10	1,482,112.80
PWV2	59334PCZ8	1,470,000.00		1,596,317.10	1,482,112.80
	MICHIGAN ST FIN AUTH REVENUE	MISFIN 12/40 FIXED 3.384	3.384	12/01/2040	
		490,000.00		478,065.35	391,833.40
PWSW	59447TXX6	435,000.00		423,065.35	347,852.10
PWUH	59447TXX6	55,000.00		55,000.00	43,981.30
	MISSOURI ST HLTH	EDUCTNL FAC MOSMED 01/46 FIXED 3.651	3.651	01/15/2046	
		365,000.00		368,429.45	284,141.55
PWSW	60636AMQ3	310,000.00		313,429.45	241,325.70
PWUH	60636AMQ3	55,000.00		55,000.00	42,815.85
	MUNI ELEC AUTH OF GA	MELPWR 01/27 FIXED 1.887	1.887	01/01/2027	
		1,550,000.00		1,550,000.00	1,472,236.50
PWV2	62620HCL4	1,550,000.00		1,550,000.00	1,472,236.50
	MUNI ELEC AUTH OF GEORGIA	MELPWR 04/57 FIXED 6.637	6.637	04/01/2057	
		181,000.00		271,963.60	193,123.38
PWSW	626207YF5	181,000.00		271,963.60	193,123.38
	MUNI ELEC AUTH OF GEORGIA	MELPWR 04/57 FIXED 6.655	6.655	04/01/2057	
		296,000.00		396,412.08	317,542.88
PWSW	626207YM0	253,000.00		338,825.19	271,413.34
PWUH	626207YM0	43,000.00		57,586.89	46,129.54
	NEW JERSEY ST TURNPIKE AUTH TU NJSTRN	01/40 FIXED 7.414	7.414	01/01/2040	
		430,000.00		550,194.21	492,608.00
PWPQ	646139W35	205,000.00		283,998.51	234,848.00
PWSW	646139W35	205,000.00		242,648.90	234,848.00
PWUH	646139W35	20,000.00		23,546.80	22,912.00
	NEW JERSEY ST TURNPIKE AUTH TU NJSTRN	01/41 FIXED 7.102	7.102	01/01/2041	
		1,265,000.00		1,567,278.90	1,412,726.70

PINNACLE WEST CORP - PENSION
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
PWPQ	646139X83	255,000.00		324,513.00	284,778.90
PWSW	646139X83	880,000.00		1,063,517.82	982,766.40
PWUH	646139X83	130,000.00		179,248.08	145,181.40
	NEW YORK NY	NYC 06/40 FIXED 5.846	5.846	06/01/2040	
		260,000.00		297,536.20	262,831.40
PWPQ	64966HYV6	260,000.00		297,536.20	262,831.40
	NEW YORK NY	NYC 10/37 FIXED 5.517	5.517	10/01/2037	
		170,000.00		188,186.60	168,675.70
PWSW	64966H4K3	130,000.00		143,907.40	128,987.30
PWUH	64966H4K3	40,000.00		44,279.20	39,688.40
	NEW YORK NY	NYC 12/37 FIXED 6.271	6.271	12/01/2037	
		250,000.00		265,987.50	262,417.50
PWSW	64966JAR7	110,000.00		117,034.50	115,463.70
PWUH	64966JAR7	140,000.00		148,953.00	146,953.80
	NEW YORK NY	NYC 10/53 FIXED 5.828	5.828	10/01/2053	
		155,000.00		155,000.00	162,243.15
PWSW	64966Q7G9	155,000.00		155,000.00	162,243.15
	NEW YORK NY	NYC 10/49 FIXED 5.094	5.094	10/01/2049	
		205,000.00		205,000.00	194,364.60
PWSW	64966SHM1	205,000.00		205,000.00	194,364.60
	NEW YORK NY	NYC 10/54 FIXED 5.114	5.114	10/01/2054	
		105,000.00		105,000.00	99,352.05
PWSW	64966SHN9	105,000.00		105,000.00	99,352.05
	NEW YORK CITY NY MUNI WTR FIN	NYCUTL 06/42 FIXED 6.011	6.011	06/15/2042	
		145,000.00		159,572.50	146,883.55
PWSW	64972FL20	120,000.00		132,060.00	121,558.80
PWUH	64972FL20	25,000.00		27,512.50	25,324.75
	NEW YORK CITY NY MUNI WTR FIN	NYCUTL 06/42 FIXED 5.724	5.724	06/15/2042	
		200,000.00		219,638.00	196,436.00
PWPQ	64972FT30	200,000.00		219,638.00	196,436.00
	NEW YORK CITY NY MUNI WTR FIN	NYCUTL 06/43 FIXED 5.44	5.440	06/15/2043	
		935,000.00		1,025,714.95	884,481.95
PWPQ	64972FT63	935,000.00		1,025,714.95	884,481.95
	NEW YORK ST DORM AUTH ST PERSO	NYSHGR 03/39 FIXED 5.628	5.628	03/15/2039	
		175,000.00		214,632.53	175,108.50
PWSW	64990FMT8	155,000.00		190,228.53	155,096.10
PWUH	64990FMT8	20,000.00		24,404.00	20,012.40

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		NEW YORK ST URBAN DEV CORP REV NYSDEV 03/39 FIXED 5.77	5.770	03/15/2039	
		695,000.00		726,200.64	701,859.65
PWSW	650035TD0	655,000.00		676,781.84	661,464.85
PWUH	650035TD0	40,000.00		49,418.80	40,394.80
		N TX TOLLWAY AUTH REVENUE NRTTRN 01/49 FIXED 6.718	6.718	01/01/2049	
		1,095,000.00		1,471,133.15	1,216,939.20
PWPQ	66285WFB7	805,000.00		984,481.25	894,644.80
PWSW	66285WFB7	165,000.00		276,888.15	183,374.40
PWUH	66285WFB7	125,000.00		209,763.75	138,920.00
		OHIO UNIV GEN RECPTS ATHENS OHUHGR 12/14 FIXED 5.59	5.590	12/01/2114	
		185,000.00		186,916.60	167,874.55
PWSW	677704A65	165,000.00		165,000.00	149,725.95
PWUH	677704A65	20,000.00		21,916.60	18,148.60
		OKLAHOMA ST DEV FIN AUTH OKSDEV 05/52 FIXED 4.714	4.714	05/01/2052	
		65,000.00		65,000.00	59,161.70
PWSW	6789084E1	65,000.00		65,000.00	59,161.70
		REPUBLIC OF PANAMA SR UNSUB 09/32 2.252	2.252	09/29/2032	
		385,000.00		263,917.50	268,803.15
PWV3	698299BN3	385,000.00		263,917.50	268,803.15
		REPUBLIC OF PERU SR UNSECURED 12/60 2.78	2.780	12/01/2060	
		802,000.00		482,920.80	421,370.80
PWS2	715638DQ2	802,000.00		482,920.80	421,370.80
		REPUBLIC OF PERU SR UNSECURED 08/54 5.875	5.875	08/08/2054	
		2,061,000.00		2,074,284.05	1,963,803.24
PWPQ	715638EC2	635,000.00		629,342.15	605,053.40
PWS2	715638EC2	1,426,000.00		1,444,941.90	1,358,749.84
		INDONESIA GOVT SUKUK SR UNSECURED 144A 06/51 3.55	3.550	06/09/2051	
		195,000.00		195,000.00	138,153.60
PWPQ	71567PAT7	195,000.00		195,000.00	138,153.60
		REPUBLIC OF PHILIPPINES SR UNSECURED 02/42 3.7	3.700	02/02/2042	
		210,000.00		257,775.00	164,921.40
PWPQ	718286CB1	210,000.00		257,775.00	164,921.40
		REPUBLIC OF PHILIPPINES SR UNSECURED 05/45 2.95	2.950	05/05/2045	
		180,000.00		180,000.00	120,468.60
PWPQ	718286CH8	180,000.00		180,000.00	120,468.60
		REPUBLIC OF PHILIPPINES SR UNSECURED 07/46 3.2	3.200	07/06/2046	
		910,000.00		902,255.90	631,439.90
PWPQ	718286CP0	910,000.00		902,255.90	631,439.90

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWPQ	731011AW2	REPUBLIC OF POLAND	SR UNSECURED 04/53 5.5	5.500 04/04/2053	
			265,000.00	261,740.50	244,833.50
			265,000.00	261,740.50	244,833.50
PWSW	731011AZ5	REPUBLIC OF POLAND	SR UNSECURED 03/54 5.5	5.500 03/18/2054	
			2,400,000.00	2,384,879.15	2,208,336.00
			2,020,000.00	2,008,539.25	1,858,682.80
PWUH	731011AZ5		380,000.00	376,339.90	349,653.20
PWPQ	73358WRP1	PORT AUTH OF NEW YORK	NEW JE PORTRN 08/46 FIXED 4.96	4.960 08/01/2046	
			500,000.00	509,785.00	469,815.00
			500,000.00	509,785.00	469,815.00
PWSW	73358WRQ9	PORT AUTH OF NEW YORK	NEW JE PORTRN 08/46 FIXED 5.31	5.310 08/01/2046	
			230,000.00	224,739.90	219,592.50
			120,000.00	117,255.60	114,570.00
PWUH	73358WRQ9		110,000.00	107,484.30	105,022.50
PWSW	73358WXQ2	PORT AUTH OF NEW YORK	NEW JE PORTRN 10/65 FIXED 4.81	4.810 10/15/2065	
			770,000.00	794,096.14	691,344.50
			665,000.00	674,615.00	597,070.25
PWUH	73358WXQ2		105,000.00	119,481.14	94,274.25
PWSW	73358W3L6	PORT AUTH OF NEW YORK	NEW JE PORTRN 08/69 FIXED 3.287	3.287 08/01/2069	
			640,000.00	516,223.55	407,001.60
			560,000.00	456,385.95	356,126.40
PWUH	73358W3L6		80,000.00	59,837.60	50,875.20
PWSW	73358XJB9	PORT AUTH OF NEW YORK	NEW JE PORTRN 07/53 FIXED 5.072	5.072 07/15/2053	
			295,000.00	295,000.00	279,028.70
			295,000.00	295,000.00	279,028.70
PWF3	748148SC8	PROVINCE OF QUEBEC	UNSECURED 07/25 0.6	0.600 07/23/2025	
			1,605,000.00	1,555,839.49	1,571,086.35
			1,605,000.00	1,555,839.49	1,571,086.35
PWSW	759136QP2	REGL TRANSPRTN DIST CO SALES T REGTRN	11/50 FIXED 5.844	5.844 11/01/2050	
			90,000.00	102,396.46	91,139.40
			90,000.00	102,396.46	91,139.40
PWPQ	760942BA9	REPUBLICA ORIENT URUGUAY	SR UNSECURED 06/50 5.1	5.100 06/18/2050	
			855,000.00	851,589.00	783,983.70
			855,000.00	851,589.00	783,983.70
PWS2	77586RAS9	ROMANIA	SR UNSECURED 144A 01/53 7.625	7.625 01/17/2053	
			1,648,000.00	1,827,453.44	1,665,617.12
			1,648,000.00	1,827,453.44	1,665,617.12

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		SALES TAX SECURITIZATION CORP STSGEN 01/48 FIXED 3.82	3.820	01/01/2048	
		210,000.00		210,000.00	165,935.70
PWSW	79467BBN4	160,000.00		160,000.00	126,427.20
PWUH	79467BBN4	50,000.00		50,000.00	39,508.50
		SAN ANTONIO TX ELEC GAS REVE SANUTL 02/39 FIXED 5.985	5.985	02/01/2039	
		1,465,000.00		1,762,736.90	1,515,161.60
PWPQ	796253T93	1,060,000.00		1,284,953.20	1,096,294.40
PWSW	796253T93	375,000.00		438,470.20	387,840.00
PWUH	796253T93	30,000.00		39,313.50	31,027.20
		SAN ANTONIO TX ELEC GAS REVE SANUTL 02/41 FIXED 5.808	5.808	02/01/2041	
		140,000.00		146,370.00	140,113.40
PWSW	796253Y30	80,000.00		83,640.00	80,064.80
PWUH	796253Y30	60,000.00		62,730.00	60,048.60
		SAN DIEGO CNTY CA REGL TRANSPR SDGTRN 04/48 FIXED 5.911	5.911	04/01/2048	
		565,000.00		600,954.00	573,260.30
PWPQ	797400FN3	265,000.00		289,030.20	268,874.30
PWSW	797400FN3	240,000.00		249,551.25	243,508.80
PWUH	797400FN3	60,000.00		62,372.55	60,877.20
		SAN DIEGO CNTY CA WTR AUTH FIN SDGWTR 05/49 FIXED 6.138	6.138	05/01/2049	
		450,000.00		591,714.00	464,899.50
PWPQ	79741TAR5	450,000.00		591,714.00	464,899.50
		SAN FRANCISCO CITY CNTY CA P SFOWTR 11/50 FIXED 6.95	6.950	11/01/2050	
		160,000.00		237,384.00	177,115.20
PWSW	79765RTL3	160,000.00		237,384.00	177,115.20
		SAUDI INTERNATIONAL BOND SR UNSECURED 144A 01/50 5.25	5.250	01/16/2050	
		85,000.00		78,837.50	76,452.40
PWSW	80413TAL3	85,000.00		78,837.50	76,452.40
		SAUDI INTERNATIONAL BOND SR UNSECURED 144A 01/28 4.75	4.750	01/18/2028	
		1,640,000.00		1,633,811.00	1,628,552.80
PWV3	80413TBC2	1,640,000.00		1,633,811.00	1,628,552.80
		SAUDI INTERNATIONAL BOND SR UNSECURED 144A 01/54 5.75	5.750	01/16/2054	
		980,000.00		959,313.68	915,222.00
PWSW	80413TBH1	715,000.00		700,019.82	667,738.50
PWUH	80413TBH1	265,000.00		259,293.86	247,483.50
		SOUTH CAROLINA ST PUBLIC SVC A SCSUTL 01/50 FIXED 6.454	6.454	01/01/2050	
		85,000.00		133,613.20	90,515.65
PWSW	837151AA7	85,000.00		133,613.20	90,515.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		TEXAS NATURAL GAS SECURITIZTN TNGUTL 04/41 FIXED 5.169	5.169	04/01/2041	
		1,645,000.00		1,700,654.05	1,619,979.55
PWSW	88258MAB1	1,345,000.00		1,394,021.75	1,324,542.55
PWUH	88258MAB1	300,000.00		306,632.30	295,437.00
		TEXAS ST PRIV ACTIVITY BOND SU TXSTRN 12/49 FIXED 3.922	3.922	12/31/2049	
		615,000.00		615,000.00	486,569.55
PWPQ	882667AZ1	615,000.00		615,000.00	486,569.55
		TEXAS ST TXS 04/39 FIXED 5.517	5.517	04/01/2039	
		2,380,000.00		2,665,528.51	2,379,286.00
PWPQ	882722KF7	1,510,000.00		1,725,948.52	1,509,547.00
PWSW	882722KF7	810,000.00		870,929.19	809,757.00
PWUH	882722KF7	60,000.00		68,650.80	59,982.00
		TEXAS ST TXS 04/40 FIXED 4.681	4.681	04/01/2040	
		520,000.00		473,179.20	480,402.00
PWSW	882722VN8	420,000.00		382,183.20	388,017.00
PWUH	882722VN8	100,000.00		90,996.00	92,385.00
		UNITED MEXICAN STATES SR UNSECURED 12/99 5.75	5.750	12/31/2099	
		1,125,000.00		1,071,710.86	861,018.75
PWPQ	91086QAZ1	1,125,000.00		1,071,710.86	861,018.75
		UNITED MEXICAN STATES SR UNSECURED 04/51 5	5.000	04/27/2051	
		215,000.00		233,305.36	161,351.05
PWPQ	91087BAL4	215,000.00		233,305.36	161,351.05
		UNITED MEXICAN STATES SR UNSECURED 05/31 2.659	2.659	05/24/2031	
		655,000.00		554,064.10	531,427.70
PWV3	91087BAM2	655,000.00		554,064.10	531,427.70
		UNITED MEXICAN STATES SR UNSECURED 08/41 4.28	4.280	08/14/2041	
		500,000.00		480,725.94	366,665.00
PWPQ	91087BAQ3	500,000.00		480,725.94	366,665.00
		UNITED MEXICAN STATES SR UNSECURED 02/35 6.35	6.350	02/09/2035	
		465,000.00		463,288.80	454,188.75
PWPQ	91087BAV2	465,000.00		463,288.80	454,188.75
		UNITED MEXICAN STATES SR UNSECURED 05/53 6.338	6.338	05/04/2053	
		2,040,000.00		2,011,292.10	1,815,232.80
PWPQ	91087BAX8	1,395,000.00		1,394,972.10	1,241,298.90
PWS2	91087BAX8	645,000.00		616,320.00	573,933.90
		UNITED MEXICAN STATES SR UNSECURED 05/36 6	6.000	05/07/2036	
		1,055,000.00		1,043,857.80	992,786.65
PWV3	91087BAZ3	1,055,000.00		1,043,857.80	992,786.65

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
		UNITED MEXICAN STATES	SR UNSECURED 05/54 6.4	6.400 05/07/2054	
			4,125,000.00	4,093,177.37	3,693,896.25
PWPQ	91087BBA7		995,000.00	988,263.85	891,012.55
PWS2	91087BBA7		3,130,000.00	3,104,913.52	2,802,883.70
		UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/49 FIXED 6.583	6.583 05/15/2049		
			340,000.00	451,390.80	365,064.80
PWSW	913366DF4		285,000.00	371,947.80	306,010.20
PWUH	913366DF4		55,000.00	79,443.00	59,054.60
		UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/48 FIXED 6.548	6.548 05/15/2048		
			1,510,000.00	1,833,509.20	1,621,694.70
PWPQ	913366EP1		1,240,000.00	1,528,450.40	1,331,722.80
PWSW	913366EP1		180,000.00	204,559.20	193,314.60
PWUH	913366EP1		90,000.00	100,499.60	96,657.30
		UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/20 FIXED 3.706	3.706 05/15/2120		
			435,000.00	391,125.90	272,336.10
PWSW	913366KD1		400,000.00	359,656.00	250,424.00
PWUH	913366KD1		35,000.00	31,469.90	21,912.10
		UNIV OF CALIFORNIA CA RGTS MED UNVHGR 05/32 FIXED 4.132	4.132 05/15/2032		
			1,115,000.00	1,115,000.00	1,057,867.40
PWV2	913366KV1		1,115,000.00	1,115,000.00	1,057,867.40
		UNIV OF CALIFORNIA REVENUES	UNVHGR 12/99 FIXED 4.858	4.858 12/31/2099	
			110,000.00	117,816.60	91,421.00
PWSW	91412GHA6		110,000.00	117,816.60	91,421.00
		UNIV OF MICHIGAN MI	UNVHGR 12/99 FIXED 4.454	4.454 12/31/2099	
			300,000.00	300,000.00	235,398.00
PWSW	914455UJ7		170,000.00	170,000.00	133,392.20
PWUH	914455UJ7		130,000.00	130,000.00	102,005.80
		UNIV OF TEXAS TX UNIV REVENUES UNIHGR 08/49 FIXED 2.439	2.439 08/15/2049		
			120,000.00	76,330.80	71,596.80
PWSW	91514AKD6		120,000.00	76,330.80	71,596.80
		UNIV OF VIRGINIA VA UNIV REVEN UNIHGR 09/39 FIXED 6.2	6.200 09/01/2039		
			455,000.00	557,371.82	479,178.70
PWSW	915217RY1		380,000.00	450,835.82	400,193.20
PWUH	915217RY1		75,000.00	106,536.00	78,985.50
		BRYX7M765 CDS USD R F 5.00000 2 CORPORATE	5.000 06/20/2029		
			786,182.00	935,602.44	923,357.69
PWS2	99S22NA62		786,182.00	935,602.44	923,357.69

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	99S22NA70	BRYX7M765 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-786,182.00		-786,182.00	-786,182.00
		-786,182.00		-786,182.00	-786,182.00
PWS2	99S23FUC3	BYD2PKMP6 CDS USD R F 5.00000 2 CORPORATE	5.000	06/20/2029	
		113,836.00		132,492.63	130,442.07
		113,836.00		132,492.63	130,442.07
PWS2	99S23FUD1	BYD2PKMP6 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-113,836.00		-113,836.00	-113,836.00
		-113,836.00		-113,836.00	-113,836.00
PWS2	99S23FU07	BYD2PKJT2 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		171,000.00		173,810.53	173,888.89
		171,000.00		173,810.53	173,888.89
PWS2	99S23FUP4	BYD2PKJT2 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-171,000.00		-171,000.00	-171,000.00
		-171,000.00		-171,000.00	-171,000.00
PWS2	99S23FWA5	BYD2PFC03 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-636,000.00		-636,000.00	-636,000.00
		-636,000.00		-636,000.00	-636,000.00
PWS2	99S23FW07	BYD2PF3R4 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		640,000.00		655,497.83	658,688.07
		640,000.00		655,497.83	658,688.07
PWS2	99S23FW15	BYD2PF3R4 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-640,000.00		-640,000.00	-640,000.00
		-640,000.00		-640,000.00	-640,000.00
PWS2	99S23FW31	BYD2PN3X4 CDS USD R F 5.00000 2 CORPORATE	5.000	06/20/2029	
		318,000.00		370,275.58	364,388.93
		318,000.00		370,275.58	364,388.93
PWS2	99S23FW49	BYD2PN3X4 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-318,000.00		-318,000.00	-318,000.00
		-318,000.00		-318,000.00	-318,000.00
PWS2	99S23FW64	BYD2PG442 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		635,000.00		645,436.77	645,727.73
		635,000.00		645,436.77	645,727.73
PWS2	99S23FW72	BYD2PG442 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-635,000.00		-635,000.00	-635,000.00
		-635,000.00		-635,000.00	-635,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	99S23FW98	BYD2PFC03 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		636,000.00		643,288.07	642,811.76
		636,000.00		643,288.07	642,811.76
PWS2	99S23HB06	BYD2SUNK1 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		2,685,000.00		2,741,499.53	2,732,566.57
		2,685,000.00		2,741,499.53	2,732,566.57
PWS2	99S23HB14	BYD2SUNK1 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-2,685,000.00		-2,685,000.00	-2,685,000.00
		-2,685,000.00		-2,685,000.00	-2,685,000.00
PWS2	99S23HRU3	BYD2UVLS1 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		300,000.00		306,187.01	305,314.70
		300,000.00		306,187.01	305,314.70
PWS2	99S23HRV1	BYD2UVLS1 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-300,000.00		-300,000.00	-300,000.00
		-300,000.00		-300,000.00	-300,000.00
PWS2	99S23IB04	BYD2VUZK4 CDS USD R F 5.00000 2 CORPORATE	5.000	06/20/2029	
		282,000.00		328,684.97	323,137.35
		282,000.00		328,684.97	323,137.35
PWS2	99S23IB12	BYD2VUZK4 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-282,000.00		-282,000.00	-282,000.00
		-282,000.00		-282,000.00	-282,000.00
PWS2	99S23INL5	BYD2W5BH1 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		1,310,000.00		1,335,229.48	1,334,290.10
		1,310,000.00		1,335,229.48	1,334,290.10
PWS2	99S23INM3	BYD2W5BH1 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-1,310,000.00		-1,310,000.00	-1,310,000.00
		-1,310,000.00		-1,310,000.00	-1,310,000.00
PWS2	99S23KAU4	BYD33J3Q0 CDS USD R F 5.00000 2 CORPORATE	5.000	06/20/2029	
		121,000.00		140,667.88	138,651.13
		121,000.00		140,667.88	138,651.13
PWS2	99S23KAV2	BYD33J3Q0 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-121,000.00		-121,000.00	-121,000.00
		-121,000.00		-121,000.00	-121,000.00
PWS2	99S23MJR8	BYD3DR514 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		201,000.00		203,027.77	203,152.77
		201,000.00		203,027.77	203,152.77

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	99S23MJS6	BYD3DR514 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-201,000.00		-201,000.00	-201,000.00
		-201,000.00		-201,000.00	-201,000.00
PWS2	99S23MZU3	BYD3GR057 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		357,000.00		365,770.82	367,424.44
		357,000.00		365,770.82	367,424.44
PWS2	99S23MZV1	BYD3GR057 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-357,000.00		-357,000.00	-357,000.00
		-357,000.00		-357,000.00	-357,000.00
PWS2	99S23N104	BYD3GRG50 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		357,000.00		365,770.82	367,424.44
		357,000.00		365,770.82	367,424.44
PWS2	99S23N112	BYD3GRG50 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-357,000.00		-357,000.00	-357,000.00
		-357,000.00		-357,000.00	-357,000.00
PWS2	99S23QZX8	BYD3TQCS2 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		134,000.00		135,556.67	135,435.18
		134,000.00		135,556.67	135,435.18
PWS2	99S23QZY6	BYD3TQCS2 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-134,000.00		-134,000.00	-134,000.00
		-134,000.00		-134,000.00	-134,000.00
PWS2	99S23R105	BYD3TQCV5 CDS USD R F 5.00000 2 CORPORATE	5.000	06/20/2029	
		134,000.00		156,329.44	153,547.54
		134,000.00		156,329.44	153,547.54
PWS2	99S23R113	BYD3TQCV5 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-134,000.00		-134,000.00	-134,000.00
		-134,000.00		-134,000.00	-134,000.00
PWS2	99S23VKL9	BYD4C24U5 CDS USD R F 5.00000 2 CORPORATE	5.000	06/20/2029	
		201,300.00		231,817.31	230,665.07
		201,300.00		231,817.31	230,665.07
PWS2	99S23VKM7	BYD4C24U5 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-201,300.00		-201,300.00	-201,300.00
		-201,300.00		-201,300.00	-201,300.00
PWS2	99S23XC08	BYD4RFCH0 CDS USD R F 5.00000 2 CORPORATE	5.000	06/20/2029	
		121,000.00		139,201.68	138,651.13
		121,000.00		139,201.68	138,651.13

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
PWS2	99S23XCP5	BYD4RFCH0 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-121,000.00		-121,000.00	-121,000.00
		-121,000.00		-121,000.00	-121,000.00
PWS2	99S24TKL3	BYD8ADPH0 CDS USD R V 03MEVENT 1 CORPORATE	1.000	12/20/2029	
		1,370,000.00		1,336,074.69	1,339,959.27
		1,370,000.00		1,336,074.69	1,339,959.27
PWS2	99S24TKM1	BYD8ADPH0 CDS USD P F 1.00000 2 CORPORATE	1.000	12/20/2029	
		-1,370,000.00		-1,370,000.00	-1,370,000.00
		-1,370,000.00		-1,370,000.00	-1,370,000.00
PWS2	99S246JC5	BYD5XU957 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		388,000.00		396,175.68	394,873.68
		388,000.00		396,175.68	394,873.68
PWS2	99S246JD3	BYD5XU957 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-388,000.00		-388,000.00	-388,000.00
		-388,000.00		-388,000.00	-388,000.00
PWS2	99S246ZR4	BYD6007C4 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		353,000.00		360,292.39	359,253.63
		353,000.00		360,292.39	359,253.63
PWS2	99S246ZS2	BYD6007C4 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-353,000.00		-353,000.00	-353,000.00
		-353,000.00		-353,000.00	-353,000.00
PWS2	99S246ZX1	BYD600FR2 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		135,000.00		137,244.41	137,280.70
		135,000.00		137,244.41	137,280.70
PWS2	99S246ZY9	BYD600FR2 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-135,000.00		-135,000.00	-135,000.00
		-135,000.00		-135,000.00	-135,000.00
PWS2	99S247SF6	BYD61P5N6 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		470,000.00		479,716.72	478,326.36
		470,000.00		479,716.72	478,326.36
PWS2	99S247SG4	BYD61P5N6 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-470,000.00		-470,000.00	-470,000.00
		-470,000.00		-470,000.00	-470,000.00
PWS2	99S248GC4	BYD62NJQ8 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		201,000.00		203,365.76	203,152.77
		201,000.00		203,365.76	203,152.77

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
PWS2	99S248GD2	BYD62NJQ8 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-201,000.00		-201,000.00	-201,000.00
		-201,000.00		-201,000.00	-201,000.00
PWS2	99S249K01	BYD662WU6 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		154,000.00		155,688.56	155,649.39
		154,000.00		155,688.56	155,649.39
PWS2	99S249KP8	BYD662WU6 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-154,000.00		-154,000.00	-154,000.00
		-154,000.00		-154,000.00	-154,000.00
PWS2	99S2493X0	BYD64HCN3 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		1,379,000.00		1,407,553.78	1,403,429.91
		1,379,000.00		1,407,553.78	1,403,429.91
PWS2	99S2493Y8	BYD64HCN3 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-1,379,000.00		-1,379,000.00	-1,379,000.00
		-1,379,000.00		-1,379,000.00	-1,379,000.00
PWS2	99S249706	BYD64WAT9 CDS USD R F 1.00000 2 CORPORATE	1.000	06/20/2029	
		135,000.00		137,253.39	137,280.70
		135,000.00		137,253.39	137,280.70
PWS2	99S2497P3	BYD64WAT9 CDS USD P V 03MEVENT 1 CORPORATE	1.000	06/20/2029	
		-135,000.00		-135,000.00	-135,000.00
		-135,000.00		-135,000.00	-135,000.00
PWS2	99S25KNL8	BYDAHYP5 CDS USD R F 1.00000 2 CORPORATE	1.000	12/20/2029	
		200,000.00		198,087.01	199,177.97
		200,000.00		198,087.01	199,177.97
PWS2	99S25KNM6	BYDAHYP5 CDS USD P V 03MEVENT 1 CORPORATE	1.000	12/20/2029	
		-200,000.00		-200,000.00	-200,000.00
		-200,000.00		-200,000.00	-200,000.00
PWS2	99S251HI4	B96RY64H7 CDS USD R V 03MEVENT 1 CCPCDX	1.000	12/20/2029	
		11,293,680.00		11,021,264.29	11,293,680.00
		11,293,680.00		11,021,264.29	11,293,680.00
PWS2	99S251HJ2	B96RY64H7 CDS USD P F 1.00000 2 CCPCDX	1.000	12/20/2029	
		-11,293,680.00		-11,293,680.00	-11,545,958.22
		-11,293,680.00		-11,293,680.00	-11,545,958.22
PWS2	99S255L33	B96SC1NX4 CDS USD R V 03MEVENT 1 CCPCDX	1.000	12/20/2029	
		3,596,000.00		3,327,873.85	3,596,000.00
		3,596,000.00		3,327,873.85	3,596,000.00

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
		B96SC1NX4 CDS USD P F 5.00000 2 CCPCDX	5.000	12/20/2029	
		-3,596,000.00	-3,596,000.00		-3,873,514.11
PWS2	99S255L41	-3,596,000.00	-3,596,000.00		-3,873,514.11
		BYDCC7P33 CDS USD R F 1.00000 2 CORPORATE	1.000	12/20/2029	
		120,000.00	119,492.48		119,492.40
PWS2	99S264C68	120,000.00	119,492.48		119,492.40
		BYDCC7P33 CDS USD P V 03MEVENT 1 CORPORATE	1.000	12/20/2029	
		-120,000.00	-120,000.00		-120,000.00
PWS2	99S264C76	-120,000.00	-120,000.00		-120,000.00
		-----	-----		-----
		86,050,484.00	89,503,522.82		80,167,935.87

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
PWPI	ACI06C3S8	MORGAN STANLEY	GLOBAL EMERGING MARKETS EQUIT		
			516,565.253	36,054,489.55	51,951,488.19
			516,565.253	36,054,489.55	51,951,488.19
PWSU	902XSN908	STT S+P 500 FLAGSHIP SL FD	CM112		
			157,784.890	155,800,488.21	251,674,491.37
			157,784.890	155,800,488.21	251,674,491.37
PWQW	936USV906	BAILLIE GIFFORD	INTL ALPHA FUND CLASS 2		
			5,992,938.167	65,873,188.38	76,570,572.37
			5,992,938.167	65,873,188.38	76,570,572.37
			-----	-----	-----
			6,667,288.310	257,728,166.14	380,196,551.93

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE (D) COST	MAT DATE	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY					
PWPI	233203421	DFA EMERGING MARKETS CORE EQUI			
		DFA EMERG MKTS CORE EQTY I			
		2,128,984.725	46,278,175.63		49,562,764.40
		2,128,984.725	46,278,175.63		49,562,764.40
PWUM	962NER903	S. LASALLE INTL EQ TRUST			
		1,491,519.138	52,385,309.66		81,286,596.82
		1,491,519.138	52,385,309.66		81,286,596.82
		3,620,503.863	98,663,485.29		130,849,361.22

PINNACLE WEST CORP - PENSION
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	RATE	MAT DATE
	SHARES/PAR	(C) COST OF ACQUISITION	(D) PROCEEDS OF DISPOSITION

INTEREST BEARING CASH			

996HWB901	SWAP BANK OF AMERICA COC	SWAP CASH COLLATERAL USD	
	80,000.00	80,000.00	80,000.00
996HWM907	SWAP CITIBANK COC	SWAP CASH COLLATERAL USD	
	50,000.00	50,000.00	50,000.00
996HWQ908	SWAP DEUTSCHE BANK BOC	SWAP CASH COLLATERAL USD	
	70,000.00	70,000.00	70,000.00
996HWR906	SWAP DEUTSCHE BANK COC	SWAP CASH COLLATERAL USD	
	78,000.00	78,000.00	78,000.00
INTEREST BEARING CASH TOTALS			

	278,000.00	278,000.00	278,000.00

PINNACLE WEST CORP - PENSION
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	(C) COST OF ACQUISITION	RATE	MAT DATE
	SHARES/PAR		(D) PROCEEDS OF DISPOSITION	
CORPORATE STOCKS - COMMON				
923DCF901	TBA GOLDMAN SACHS COC	TBA CASH COLLATERAL		
	280,000.00	280,000.00		280,000.00
CORPORATE STOCKS - COMMON TOTALS				
	280,000.00	280,000.00		280,000.00

PINNACLE WEST CORP - PENSION
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN YEAR ENDING: 12/31/24

(A) IDENTITY OF ISSUER	(B) DESCRIPTION OF INVESTMENT	RATE	MAT DATE
	SHARES/PAR	(C) COST OF ACQUISITION	(D) PROCEEDS OF DISPOSITION

REGISTERED INVESTMENT COMPANY			

923CWK900	TBA MERRILL LYNCH COC	TBA CASH COLLATERAL	
	388,000.00	388,000.00	388,000.00
REGISTERED INVESTMENT COMPANY TOTALS			

	388,000.00	388,000.00	388,000.00

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(29,948,833)	15.00000	(29,948,833)	(2,724,754)
2. Shortfall	01/01/2023	313,709,132	14.00000	301,014,910	28,729,705
Total				271,066,077	26,004,951

Plan Name: Pinnacle West Capital Corporation Retirement Plan
EIN / PN: 86-0512431/001
Plan Sponsor: Pinnacle West Capital Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The interest crediting rate assumption was changed from 4.50% in all years to 4.95% for 2024 and 4.50% for all years 2025 and after.

Plan Name: Pinnacle West Capital Corporation Retirement Plan
EIN / PN: 86-0512431/001
Plan Sponsor: Pinnacle West Capital Corporation
Valuation Date: January 1, 2024