Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN

1b Three-digit plan number (PN) ▶ 504

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 N 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.	10/02/2026	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**	10842
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	6385
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6603
b	Retired or separated participants receiving benefits	**6b**	4405
c	Other retired or separated participants entitled to future benefits	**6c**	49
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11057
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4B 4E 4L

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [X] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [X] 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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 3
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN

B Three-digit plan number (PN) ▶ 504

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

1 Coverage Information:

(a) Name of insurance carrier
LIFE INSURANCE COMPANY OF NORTH AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1503749	65498	FLX0980040	17922	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
311854	62807

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

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

WILLIS TOWERS WATSON US LLC
COMMISSION LOCKBOX 28852
PO BOX 28852
NEW YORK, NY 10087

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
311854	62500	OVERRIDES	4

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

WILLIS TOWERS WATSON NORTHEAST INC
PO BOX 416672
BOSTON, MA 02241

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	307	SERVICE FEES	4

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	18344345
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN

B Three-digit plan number (PN) ▶ 504

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

1 Coverage Information:

(a) Name of insurance carrier
LIFE INSURANCE COMPANY OF NORTH AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1503749	65498	OK0980067	6549	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	13642

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

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

WILLIS TOWERS WATSON US LLC
COMMISSION LOCKBOX 28852
PO BOX 28852
NEW YORK, NY 10087

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	13335	OVERRIDES	4

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

WILLIS TOWERS WATSON NORTHEAST INC
PO BOX 416672
BOSTON, MA 02241

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	307	SERVICE FEES	4

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	1200520
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN

B Three-digit plan number (PN) ▶ 504

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

1 Coverage Information:

(a) Name of insurance carrier
BERKSHIRE HATHAWAY SPECIALTY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
63-0202590	22276	47-MSL-00105101	6552	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	1055817
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN

B Three-digit plan number (PN) ▶ 504

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

(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

(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)

AETNA LIFE INSURANCE COMPANY

06-6033492

(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?
12 13 50	NONE	2169103	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEDCO HEALTH SOLUTIONS

22-3461740

(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?
12 13 50	NONE	771858	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(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 25 50	NONE	323490	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)

CIGNA HEALTH & LIFE INS. CO.

59-1031071

(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?
12 13 31 38 49 50 56 62	NONE	270509	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS

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	119392	Yes [ ] No [X]	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	96743	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VISION SERVICE PLAN

94-1632821

(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?
12 13 50	NONE	48242	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BNY MELLON ASSET MGMT NORTH AMERICA

25-1442864

(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 57	NONE	31328	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON

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 15 50	NONE	5283	Yes [ ] No [X]	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

2025

This Form is Open to Public Inspection.

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

A Name of plan
PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN

B Three-digit plan number (PN) ▶ 504

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: PNW UNION HEALTH BENEFITS MT

b Name of sponsor of entity listed in (a): PINNACLE WEST CAPITAL CORPORATION

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
86-0748214-524	M	322496898

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
PINNACLE WEST CAPITAL CORPORATION GROUP LIFE AND MEDICAL PLAN

B Three-digit plan number (PN) ▶ 504

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	346	355
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10596314	11634619
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	683446	767382
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17715702	13753960
(2) U.S. Government securities	1c(2)	6619179	10086773
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	39505731	45377887
(B) All other	1c(3)(B)	1787655	125635
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	50319970	55803106
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	305942023	322496898
(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)	3516	4092
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	389586	263423

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	433563468	460314130
Liabilities			
1g Benefit claims payable	1g	10596314	11634619
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	284429	1761003
1k Total liabilities (add all amounts in lines 1g through1j)	1k	10880743	13395622
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	422682725	446918508

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)	91280667	
(B) Participants	2a(1)(B)	34487705	
(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)		125768372
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	323149	
(B) U.S. Government securities	2b(1)(B)	172052	
(C) Corporate debt instruments	2b(1)(C)	2205480	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	19426	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2720107
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	653835	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	44	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		653879
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	94015003	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	93545264	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		469739
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	8978127	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		8978127

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		16554875
(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)		575
c Other income	2c		3822
d Total income. Add all **income** amounts in column (b) and enter total	2d		155149496
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	102964023	
(2) To insurance carriers for the provision of benefits	2e(2)	21046357	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		124010380
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)	3379104	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	128071	
(6) Bank or trust company trustee/custodial fees	2i(6)	323490	
(7) Actuarial fees	2i(7)	5283	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3067385	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		6903333
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		130913713
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		24235783
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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 LLP **(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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

PINNACLE WEST CAPITAL CORPORATION
GROUP LIFE AND MEDICAL PLAN

Employer ID No: 86-0512431
Plan Number: 504

Financial Statements as of
December 31, 2025 and 2024 and for the
Year Ended December 31, 2025,
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 GROUP LIFE AND MEDICAL 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.

Deloitte.

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INDEPENDENT AUDITOR'S REPORT

Investment Management Committee and
Benefit Administration Committee
Pinnacle West Capital Corporation

Opinion

We have audited the financial statements of the Pinnacle West Capital Corporation Group Life and Medical 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 benefits and of benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2025 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 benefits and benefit obligations as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the year ended December 31, 2025, 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, 2025, and the schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 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, 2026

PINNACLE WEST CAPITAL CORPORATION
GROUP LIFE AND MEDICAL PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investment in Life Insurance Benefits Trust	$ 69,992,044	$ 66,219,368
Investment in Non-Union Health Benefits Trust	55,931,058	50,521,333
Plan interest in Union Health Benefits Master Trust	322,496,898	305,942,023
Total investments (Notes 1, 3 and 4)	448,420,000	422,682,724
Receivables		
Company contributions receivable	11,634,619	10,596,314
NET ASSETS AVAILABLE FOR BENEFITS	$ 460,054,619	$ 433,279,038

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

PINNACLE WEST CAPITAL CORPORATION
GROUP LIFE AND MEDICAL PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

CONTRIBUTIONS		
Company contributions (Note 2)	$	91,280,667
Participant contributions		34,487,705
Total contributions		125,768,372
INVESTMENT INCOME		
Life Insurance Benefits Trust (Note 3)		3,772,905
Non-Union Health Benefits Trust (Note 3)		5,409,724
Union Health Benefits Master Trust (Note 3)		16,554,875
Total investment income		25,737,504
DEDUCTIONS		
Reimbursements to the company from the Master Trust and Other Trusts (Note 2)		—
Health benefit claims		101,925,718
Insurance premiums		19,544,865
Administrative expenses		3,259,712
Total deductions		124,730,295
NET INCREASE		26,775,581
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year		433,279,038
End of year	$	460,054,619

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

PINNACLE WEST CAPITAL CORPORATION
GROUP LIFE AND MEDICAL PLAN
STATEMENTS OF BENEFIT OBLIGATIONS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
Health claims payable	$ 2,931,619	$ 701,314
Claims incurred but not reported	8,703,000	9,895,000
Total amounts currently payable	11,634,619	10,596,314
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current retirees	84,516,000	86,148,000
Other participants fully eligible for benefits	15,782,000	15,876,000
Participants not yet fully eligible for benefits	90,518,000	83,837,000
Total postretirement benefit obligations	190,816,000	185,861,000
TOTAL BENEFIT OBLIGATIONS	$ 202,450,619	$ 196,457,314

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

PINNACLE WEST CAPITAL CORPORATION
GROUP LIFE AND MEDICAL PLAN
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	$	10,596,314
Claims reported and approved for payment – including benefits reclassified from postretirement benefit obligations		104,156,023
Claims paid		(101,925,718)
Net change during the year of claims incurred but not reported		(1,192,000)
Balance at end of year		11,634,619
POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance at beginning of year		185,861,000
Increase (decrease) during the year attributable to:		
Benefits earned		6,328,000
Interest		10,545,000
Benefits reclassified to amounts currently payable		(15,235,000)
Demographic experience		2,446,000
Change in discount rate		5,119,000
Actuarial (gains) and losses related to claims experience		(4,248,000)
Balance at end of year		190,816,000
TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	$	202,450,619

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

1. DESCRIPTION OF THE PLAN

The following description of the Pinnacle West Capital Corporation Group Life and Medical Plan (the "Life and Medical Plan" or the "Plan"), is provided for general information purposes only. Participants should refer to the Life and Medical Plan documents for more complete information.

General – The Life and Medical Plan provides life insurance, accidental death and dismemberment insurance ("AD&D") and medical coverage to substantially all active employees of Pinnacle West Capital Corporation ("Pinnacle West" or the "Company"), and affiliated companies that have been designated for participation (collectively, the "Employer"). The Life and Medical Plan also provides life insurance to eligible retirees and medical benefits to eligible pre-65 retirees and their eligible dependents.

Effective January 1, 2015, the Company established the Pinnacle West Capital Corporation Post-65 Retiree Health Reimbursement Arrangement (the "Retiree HRA") for the benefit of its post-65 retirees and eligible dependents, and the post-65 retirees of its participating affiliates, including eligible dependents. The purpose of the Retiree HRA is to reimburse eligible retirees and eligible dependents for certain qualified healthcare expenses through a health reimbursement arrangement ("HRA"). Benefits were previously provided through the Life and Medical Plan.

The Life and Medical Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Life and Medical Plan is administered by the Benefit Administration Committee, which is appointed by the Human Resources Committee of the Pinnacle West Board of Directors, which is responsible for interpreting Plan provisions. The Company also has an Investment Management Committee ("IMC") comprised of members appointed by the Finance Committee of the Company's Board of Directors. The IMC is responsible for ensuring that the assets of the Plan are managed in accordance with the fiduciary obligations of ERISA. Mercer Investments LLC serves as an investment consultant to the IMC. The IMC hires external investment managers to manage the assets of the Plan. State Street Bank and Trust Company (the "Trustee") serves as the trustee and custodian of the Pinnacle West health and welfare trusts.

Master Trust and Other Trusts – Life and Medical Plan and the Retiree HRA are funded through a variety of sources that are outlined in the table below.

Plan	Benefit Provided	Sources of Funding
Life and Medical Plan	Life Insurance for all Active Employees	The Company's general assets
	Life Insurance for all Retirees	Pinnacle West Capital Corporation Life Insurance Benefits Trust ("Life Insurance Benefits Trust")
	Medical Benefit for all Active Employees	The Company's general assets, however, Active Union Medical benefits are currently funded by an account held within the Pinnacle West Capital Corporation Union Health Benefits Master Trust ("Master Trust")
	Pre-65 Union Retiree Medical	Master Trust
	Pre-65 Non-Union Retiree Medical	Pinnacle West Capital Corporation Non-Union Health Benefits Trust ("Non-Union Health Benefits Trust")
Retiree HRA	Post-65 Union Retiree Medical	Master Trust
	Post-65 Non-Union Retiree Medical	Pinnacle West Capital Corporation Retirement Plan Trust - 401(h) Account

The Trustee serves as the trustee and custodian for all the Pinnacle West health and welfare trusts (referred to collectively as the "Master Trust and Other Trusts").

The Life and Medical Plan and the Retiree HRA participate in, and have a divided interest in, the Master Trust. The Life and Medical Plan has 100% interest in the Non-Union Health Benefits Trust and Life Insurance Benefits Trust.

The Company established the Pinnacle West Capital Corporation Health and Welfare Premium Trust in 2019 in which all medical premiums received from active employees and Pre-65 retirees are deposited. Once medical claims have been incurred and paid, the funds are transferred from the trust to the Company.

Under the HRA, the Company provides a subsidy to retirees to defray the cost of a Medicare supplemental policy. The Company communicated to retirees that the Retiree HRA subsidy increased by 1.0% effective January 1, 2026. No further indexation is currently planned.

Benefits – The Life and Medical Plan provides basic life and AD&D insurance benefits to employees who are eligible to participate in the Plan as of their thirty-first day of employment. The basic life and AD&D insurance coverage provided by the Life and Medical Plan for active employees is equal to the employee's annualized base salary. Employees have the option of purchasing additional AD&D coverage. Employees who have basic life insurance coverage may also elect to purchase supplemental coverage for themselves and their eligible dependents under the Life and Medical Plan. Retired employees are eligible for life insurance benefits provided they were covered by the Life and Medical Plan at the time of retirement. The Life and Medical Plan's life insurance coverage for retirees is $20,000 for normal retirement and $15,000 for early retirement. The amount of coverage for non-union retirees who retired prior to January 1, 1997, and union retirees who retired prior to January 1, 2003, was reduced upon retirement from the amount in effect when they retired in accordance with the provisions of the Plan at that time. Retired employees may purchase supplemental life insurance coverage for themselves and their eligible dependents, assuming they had such coverage prior to retirement. Death benefits are covered by a group-term policy with Life Insurance Company of North America.

The Life and Medical Plan provides health benefits to eligible employees who have completed one month of service and elected to participate in the Life and Medical Plan. Pre-65 retired employees are eligible for similar benefits provided (1) they were covered by the Life and Medical Plan at the time of retirement (with limited exceptions) and (2) they begin receiving benefits under the Pinnacle West Capital Corporation Retirement Plan (the "Retirement Plan") immediately upon termination of employment. Eligible dependents of both active and Pre-65 retired employees can also receive coverage under the Life and Medical Plan. Healthcare coverage is self-insured and administered through third-party administrators.

Funding – Contributions to the Life and Medical Plan to pay current life insurance premiums are made by the Company and Plan participants based on premium rates set by the insurance company. The Company also makes contributions to the Life and Medical Plan to pay for postretirement life insurance benefits for active employees and retirees. The Company determines contributions necessary to maximize amounts allowed as a tax deduction by the Internal Revenue Code, as amended (the "Code").

The Company makes contributions to the Life and Medical Plan to fund postretirement medical benefits for active employees and retirees. For administrative ease, the Company may pay health claims and life insurance premiums for active employees and retirees with Company's general assets. The Company may seek reimbursement for the retiree portion and for any active union medical claims from the respective trusts.

Active employees and Pre-65 retirees make contributions for their selected medical plan and chosen coverage based on total premium rates set by the Company. Active employee contributions are a percentage of the total rates set by the Company based on the medical plan selected (the "Consumer Plan" or the "Select Plan") and the level of coverage chosen. For the Consumer Plan, active employee contributions are approximately 13% for employee only and up to 17% for employee and family. For the Select Plan, employee contributions are approximately 35% for employee only and up to 38% for employee and family. Active employees can choose the plan that best fits their needs, while Pre-65 retirees are only eligible for the Select Plan. The Company pays the remainder of the cost of the medical coverage. Pre-65 retiree contributions are, in most cases, deducted from their pension check, while active employee contributions are made through pre-tax payroll deductions under Code Section 125 and related Internal Revenue Service ("IRS") regulation.

Union employees that retired prior to January 1, 2003, annually contributed 15% of the estimated cost of providing their postretirement benefits. Non-union employees that retired prior to 1997 also annually contributed 15% of the estimated cost of their benefits. Non-union employees that retired from 1997 through 2002 made contributions related to the cost of their benefits based upon the following service schedule:

Years of Service	Contribution Percentage
5 - 9	100%
10 - 14	60%
15 - 19	45%
20 - 24	30%
25 and greater	15%

The Company revised the service schedules for participants retiring on or after January 1, 2003. Contributions related to the cost of retiree benefits are based upon the following service schedules and the participant's hire date:

Employees hired prior to January 1, 2003:

Years of Service	Contribution Percentage
5 - 14	60%
15 - 19	45%
20 - 24	30%
25 and greater	15%

Employees hired on or after January 1, 2003:

Years of Service	Contribution Percentage
5 - 14	60%
15 - 19	45%
20 and greater	30%

Plan Termination – While it has not expressed any intention to do so, the Company has the right under the Life and Medical Plan to modify the benefits provided, to discontinue its contributions at any time, and to terminate the Life and Medical Plan subject to the provisions set forth in ERISA. In the event the Life and Medical Plan terminates, the net assets of the Life and Medical Plan shall be held by the Trustee and shall be used, as directed by the Company or the Benefit Administration Committee, to pay insurance premiums, health claims or administrative expenses of the Life and Medical Plan until all such assets have been exhausted.

2. SUMMARY OF 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").

Subsequent Events – Subsequent events were evaluated through September 30, 2026, the date the financial statements were available to be issued. In April 2026, the Company was reimbursed $26.5 million from the Group Life Medical account for a prior year's medical claims.

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, benefit obligations and changes therein, claims incurred but not reported, eligibility credits, health claims payable, and disclosure of contingent assets and liabilities. 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 4 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.

Postretirement Benefits – The projected postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed under the terms of the Life and Medical Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Life and Medical Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently pre-65 retired employees and their dependent (spouse) and (2) active employees and their dependent (spouse) after retirement from service with the Employer. Prior to an active employee's full eligibility date, the projected postretirement benefit obligation is the portion of the projected postretirement benefit obligation that is attributable to that employee's service rendered to the valuation date. The projected postretirement benefit obligation represents the amount that is to be funded by contributions from the Company and from existing Life and Medical Plan assets.

The actuarial present value of the projected postretirement benefit obligation is determined by the Life and Medical Plan's independent actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for (1) the time value of money (through discounts for interest), (2) the probability of payment (by means of decrements such as those for death, disability, withdrawal, retirement, or termination) between the valuation date and the expected date of payment, and (3) the portion of those costs expected to be borne by the retired participants and other providers.

The healthcare cost trend rate assumption has a significant effect on the amount of projected postretirement benefit obligations reported. Had the assumed cost trend rates for 2025 and 2024 increased by one percentage point for each future year, the benefit obligation would have increased by approximately $13 million at December 31, 2025, and $12 million at December 31, 2024.

The significant actuarial assumptions used in the valuations as of December 31, 2025, and 2024 are as follows:

	2025	2024
Discount rate	5.43%	5.71%
Initial healthcare cost trend rate (pre-65 participants)	6.50%	6.50%
Ultimate healthcare cost trend rate (pre-65 participants)	4.50%	4.50%
Number of years to ultimate trend rate (pre-65 participants)	7	6
Weighted average retirement age	61	61
Basis of life expectancy of participants	(a)	(a)

(a) The 2025 and 2024 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 Plan experience and additional data regarding mortality trends.

The foregoing actuarial assumptions are based on the presumption that the Life and Medical Plan will continue. If the Life and Medical Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

Risks and Uncertainties – The Life and Medical Plan utilizes various investments including corporate and government issued fixed income securities, equity instruments, and mutual funds. 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 pandemics or international conflicts. 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.

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates; healthcare inflation rates; and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimations and assumptions in the near term could materially affect the financial statements.

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

Claims Incurred But Not Reported – The Plan's liability for active participant health claims incurred but not reported at year-end is estimated using actuarial methods that use historical trend information developed through studies of medical claim lag patterns incurred in the prior years. Factors were then applied to paid claims amounts to estimate claims incurred but not reported at year-end. The factor for the years ended December 31, 2025, and 2024, was 7.2% and 10.2%, respectively. The estimated liabilities for retired participants' health claims incurred but not reported as of December 31, 2025, and 2024 are included in the postretirement benefit obligation.

Health Benefit Claims - Claims are recorded as paid when paid by the claims administrator.

Rebates - Rebates due from the Plan's Pharmacy Benefits Manager are recorded when received. Pharmacy rebates totaling $16,492,364 have been netted with claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025. In addition, approximately, $3.8 million of rebates that relate to 2025 were received in March 2026.

Health Claims Payable – Health claims payable represents a liability for reported health claims unpaid at year-end.

Reimbursements to the Company – The Company may seek reimbursement from the Master Trust and Other Trusts for the claims paid in previous and/or current years. The Statement of Changes in Net Assets Available for Benefits reflects Company contributions totaling $91,280,667. Certain claims which were paid by the Company during 2024 were reimbursed by the Plan to the Company in April 2026. Therefore, no reimbursement activity is reflected in the 2025 Statement of Changes in Net Assets Available for Benefits since reimbursements to the Company are recorded when paid.

3. MASTER TRUST AND OTHER TRUSTS

A portion of the Plan's investments are held in the Master Trust. The Master Trust holds assets of both the Life and Medical Plan and the HRA Plan, each of these plans participate in, and have a divided interest in the Master Trust. In addition to the Master Trust, the Plan also has a 100% interest in the Non-Union Health Benefits Trust and the Life Insurance Benefits Trust. The Non-Union Health Benefits Trust and the Life Insurance Benefits Trust are not Master Trusts. See Note 1 for additional discussion on the Master Trust and Other Trusts.

The following table presents the investments and other assets and liabilities of the Master Trust and Other Trusts as of December 31, 2025:

	Union Health Benefits Master Trust	Life and Medical Plan Interest in Master Trust	Non-Union Health Benefits Trust	Life Insurance Benefits Trust
Cash and cash equivalents	$ —	$ —	$ 308	$ 47
Investments, at fair value (Note 4)				
Fixed income securities	323,443,400	268,238,216	—	55,853,718
Common stock equities	—	—	55,803,106	—
Mutual funds	—	—	4,092	—
Short-term investments and other	76,358,707	52,198,442	124,811	13,629,149
Total investments at fair value	399,802,107	320,436,658	55,932,009	69,482,867
Interest and dividends receivable	2,446,766	2,129,627	28,799	738,583
Security purchases pending settlement	—	—	—	(129,928)
Other liabilities	(106,956)	(69,387)	(30,058)	(99,525)
TOTAL	$ 402,141,917	$ 322,496,898	$ 55,931,058	$ 69,992,044

The following table presents the investments and other assets and liabilities of the Master Trust and Other Trusts as of December 31, 2024:

	Union Health Benefits Master Trust	Life and Medical Interest in Master Trust	Non-Union Health Benefits Trust	Life Insurance Benefits Trust
Cash and cash equivalents	$ —	$ —	$ 346	$ —
Investments, at fair value (Note 4)				
Fixed income securities	366,111,782	291,475,359	—	48,302,151
Common stock equities	—	—	50,319,970	—
Mutual funds	—	—	3,516	—
Short-term investments and other	13,221,711	12,523,296	207,729	17,507,973
Total investments at fair value	379,333,493	303,998,655	50,531,215	65,810,124
Interest and dividends receivable	2,478,930	2,001,358	37,119	646,327
Security purchases pending settlement	—	—	(25,029)	(208,288)
Other liabilities	(89,464)	(57,990)	(22,318)	(28,795)
TOTAL	$ 381,722,959	$ 305,942,023	$ 50,521,333	$ 66,219,368

The following table presents the net appreciation in the fair value of investments and net investment gain for the Master Trust and Other Trusts for the year ended December 31, 2025:

	Union Health Benefits Master Trust	Life and Medical Plan Interest in Master Trust	Non-Union Health Benefits Trust	Life Insurance Benefits Trust
Net appreciation in fair value of investments	$ 12,355,472	$ 9,594,779	$ 7,938,124	$ 1,510,321
Interest income	8,422,119	7,168,664	5,086	2,715,020
Dividend income	—	—	653,878	—
Other investment income	—	—	984	2,838
Trust expenses	(358,633)	(208,568)	(3,188,348)	(455,274)
NET INVESTMENT GAIN	$ 20,418,958	$ 16,554,875	$ 5,409,724	$ 3,772,905

4. FAIR VALUE MEASUREMENTS

Fair value measurement guidelines prescribed by GAAP are applied to certain investments and provide guidance for disclosure of these assets 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. There were no transfers between the hierarchy levels during the years ended December 31, 2025, and December 31, 2024. 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, 2025, and 2024.

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 in 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. Mutual funds held by the Plan are deemed to be actively traded.

Short-Term Investments: Seeks to provide safety of principal, daily liquidity, and a competitive yield by investing primarily in money market funds or short-term investment funds. Money market funds are valued using quoted prices in active markets. Short-term investment funds hold U.S. government securities, and are valued, as a practical expedient, based on the funds' net asset value of units held by the Plan at year-end. The Plan may transact in this fund on a daily basis with no restrictions or notification period required.

The following table presents the fair value at December 31, 2025, of the Master Trust and Other Trusts assets that are measured at fair value on a recurring basis. See discussion of the Master Trust and Other Trusts structure in Note 1.

	Life Insurance Benefits Trust	Non-Union Health Benefits Trust	Union Health Benefits Master Trust (a)	Balance at December 31, 2025
ASSETS				
Level 1				
Cash and cash equivalents	$ 47	$ 308	$ —	$ 355
Fixed income: U.S. Treasury	10,086,773	—	323,443,400	333,530,173
Common stock equities (b)	—	55,803,106	—	55,803,106
Mutual funds	—	4,092	—	4,092
Short-term investments and other	13,629,148	124,811	76,358,707	90,112,666
Total Level 1 assets	23,715,968	55,932,317	399,802,107	479,450,392
Level 2				
Fixed income: corporate	45,503,521	—	—	45,503,521
Other fixed income	263,423	—	—	263,423
Total Level 2 assets	45,766,944	—	—	45,766,944
TOTAL ASSETS	$ 69,482,912	$ 55,932,317	$ 399,802,107	$ 525,217,336

(a) Represents Master Trust investments, see Note 3 for Plan's interest in these investments.
(b) This category consists primarily of U.S. common stock equities.

The following table presents the fair value at December 31, 2024, of the Master Trust and Other Trusts assets that are measured at fair value on a recurring basis. See discussion of the Master Trust and Other Trusts structure in Note 1.

	Life Insurance Benefits Trust	Non-Union Health Benefits Trust	Union Health Benefits Master Trust (a)	Balance at December 31, 2024
ASSETS				
Level 1				
Cash and cash equivalents	$ —	$ 346	$ —	$ 346
Fixed income: U.S. Treasury	6,619,178	—	366,111,782	372,730,960
Common stock equities (b)	—	50,319,970	—	50,319,970
Mutual funds	—	3,516	—	3,516
Short-term investments and other	17,507,973	207,729	13,221,711	30,937,413
Total Level 1 assets	24,127,151	50,531,561	379,333,493	453,992,205
Level 2				
Fixed income: corporate	41,293,388	—	—	41,293,388
Other fixed income	389,585	—	—	389,585
Total Level 2 assets	41,682,973	—	—	41,682,973
TOTAL ASSETS	$ 65,810,124	$ 50,531,561	$ 379,333,493	$ 495,675,178

(a) Represents Master Trust investments, see Note 3 for Plan's interest in these investments.
(b) This category consists primarily of U.S. common stock equities.

5. THE LIFE AND MEDICAL PLAN BENEFIT OBLIGATIONS

The Net Assets Available for Benefits exceeded the Life and Medical Plan benefit obligations by approximately $258 million at December 31, 2025, and $237 million at December 31, 2024. Included in Net Assets Available for Benefits were approximately $235 million at December 31, 2025, and $223 million at December 31, 2024 of Plan assets restricted for active union employee medical costs. No accumulated benefit obligation is associated with these assets.

6. EXEMPT PARTY-IN-INTEREST AND 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. In addition, certain administrative expenses of the Plan are paid by the Company, as discussed in Note 2, and the Company may pay claims on behalf of the Plan and subsequently seek reimbursement from the Master Trust and Other Trusts. These transactions are considered exempt party-in-interest transactions.

7. INCOME TAX MATTERS

Master Trust

The Master Trust has obtained an exemption letter dated July 19, 2007, from the IRS. Earnings are exempt from income tax; therefore, no provision for income taxes has been included in the Master Trust financial statements.

The Company believes that the Master Trust continues to qualify as a tax-exempt trust and the Plan as well as the Master Trust operate in accordance with the applicable requirements of the Code. However, earnings on certain investments may be subject to unrelated business income tax.

Non-Union Health Benefits Trust

The Non-Union Health Benefits Trust has obtained an exemption letter dated September 12, 2019, from the IRS. Earnings in the Non-Union Health Benefits Trust are subject to income tax. Taxes payable have been included in Trust Expenses on the Non-Union Health Benefits Trust financial statements.

The Company believes that the Non-Union Health Benefits Trust and the Plan continues to operate in accordance with the applicable requirements of the Code.

Life Insurance Benefits Trust

The Life Insurance Benefits Trust has obtained an exemption letter dated August 14, 2019, from the IRS. Earnings are exempt from income tax; therefore, no provision for income taxes has been included in the Life Insurance Benefits Trust financial statements.

The Company believes that the Life Insurance Benefits Trust continues to qualify as a tax-exempt trust and the Plan as well as the Life Insurance Benefits Trust operate in accordance with the applicable requirements of the Code. However, earnings on certain investments may be subject to unrelated business income tax.

GAAP requires the Company to evaluate tax positions by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken in the Master Trust, Non-Union Health Benefits Trust or the Life Insurance Benefits Trust 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.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2025, and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 460,054,619	$ 433,279,038
Health claims payable and claims incurred but not reported	(11,634,619)	(10,596,314)
Life insurance premium payable	(1,501,492)	—
Net assets per Form 5500	$ 446,918,508	$ 422,682,724

The following is a reconciliation of health benefit claim amounts per the financial statements to the Form 5500 for the year ended December 31, 2025:

Health benefit claims per the financial statements	$	101,925,718
Plus: Reimbursements to the Company from the Master Trust and Other Trusts		—
Increase in health claims payable		2,230,305
Decrease in claims incurred but not reported		(1,192,000)
Benefit payment and payments to provide benefits directly to participants or beneficiaries	$	102,964,023

The following is a reconciliation of insurance premiums per the financial statements to the Form 5500 for the year ended December 31, 2025:

Insurance premiums per the financial statements	$	19,544,865
Increase in life insurance premium payable		1,501,492
Insurance carrier payments per Form 5500	$	21,046,357

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year),
as of December 31, 2025

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
for the Year Ended December 31, 2025

LIFE INSURANCE BENEFITS TRUST PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 66,248,163.17

5% OF ASSET VALUE: 3,312,408.16

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
INTEREST BEARING CASH									
929MMUII2	SS INST US GOV MM ADMIN SALXX			SS INST US GOV MM ADMIN CLASS		1.000	12/31/2050		
198	25,583,251.61	121	29,462,076.24	0.00	29,462,076.24	319	55,045,327.85		0.00
INTEREST BEARING CASH TOTALS									
198	25,583,251.61	121	29,462,076.24	0.00	29,462,076.24	319	55,045,327.85		0.00

LIFE INSURANCE BENEFITS TRUST PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 66,248,163.17

5% OF ASSET VALUE: 3,312,408.16

(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							
912797PY7	TREASURY BILL	09/25 0.00000		0.010	09/25/2025		
1 1,962,269.44	2 1,989,356.03	0.00	1,962,269.44	3	3,951,625.47	27,086.59	
912797QJ9	TREASURY BILL	08/25 0.00000		0.010	08/12/2025		
1 2,342,204.55	1 2,360,000.00	0.00	2,342,204.55	2	4,702,204.55	17,795.45	
912797QK6	TREASURY BILL	08/25 0.00000		0.010	08/19/2025		
1 2,340,287.26	1 2,360,000.00	0.00	2,340,287.26	2	4,700,287.26	19,712.74	
912797QS9	TREASURY BILL	12/25 0.00000		0.010	12/04/2025		
1 2,340,988.07	1 2,390,000.00	0.00	2,340,988.07	2	4,730,988.07	49,011.93	
912797QZ3	TREASURY BILL	12/25 0.00000		0.010	12/18/2025		
2 8,046,083.11	2 8,190,000.00	0.00	8,046,083.11	4	16,236,083.11	143,916.89	
912797RZ2	TREASURY BILL	12/25 0.00000		0.010	12/30/2025		
1 2,519,414.87	1 2,550,000.00	0.00	2,519,414.87	2	5,069,414.87	30,585.13	
912810UC0	US TREASURY N/B	08/54 4.25		4.250	08/15/2054		
43 2,952,309.59	50 3,070,380.03	0.00	3,103,316.82	93	6,022,689.62	-32,936.79	
912810UE6	US TREASURY N/B	11/54 4.5		4.500	11/15/2054		
101 3,976,057.32	97 3,957,306.12	0.00	3,976,057.32	198	7,933,363.44	-18,751.20	
912810UG1	US TREASURY N/B	02/55 4.625		4.625	02/15/2055		
83 3,614,138.75	107 3,538,474.99	0.00	3,531,838.16	190	7,152,613.74	6,636.83	
912810UJ5	US TREASURY N/B	02/45 4.75		4.750	02/15/2045		
56 2,740,483.86	77 2,744,759.02	0.00	2,740,483.86	133	5,485,242.88	4,275.16	
912810UK2	US TREASURY N/B	05/55 4.75		4.750	05/15/2055		
97 3,947,357.44	119 3,944,709.45	0.00	3,947,357.44	216	7,892,066.89	-2,647.99	
912810UL0	US TREASURY N/B	05/45 5		5.000	05/15/2045		
48 1,844,451.08	53 1,843,559.96	0.00	1,844,451.08	101	3,688,011.04	-891.12	
912810UM8	US TREASURY N/B	08/55 4.75		4.750	08/15/2055		
60 1,765,661.97	45 1,762,361.94	0.00	1,764,671.33	105	3,528,023.91	-2,309.39	
912810UN6	US TREASURY N/B	08/45 4.875		4.875	08/15/2045		
52 2,206,471.30	56 2,206,169.14	0.00	2,206,471.30	108	4,412,640.44	-302.16	
91282CMM0	US TREASURY N/B	02/35 4.625		4.625	02/15/2035		
79 4,873,619.46	59 4,870,139.77	0.00	4,873,619.46	138	9,743,759.23	-3,479.69	
91282CNC1	US TREASURY N/B	05/35 4.25		4.250	05/15/2035		
64 3,075,885.43	55 3,076,152.55	0.00	3,075,885.43	119	6,152,037.98	267.12	

LIFE INSURANCE BENEFITS TRUST PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 66,248,163.17

5% OF ASSET VALUE: 3,312,408.16

(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
91282CNT4	US TREASURY N/B		08/35 4.25	4.250	08/15/2035			
69	4,607,131.53	67	4,613,418.00	0.00	4,607,131.53	136	9,220,549.53	6,286.47
U.S. GOVERNMENT SECURITIES TOTALS								
759	55,154,815.03	793	55,466,787.00	0.00	55,222,531.03	1552	110,621,602.03	244,255.97

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

BEGINNING NET ASSET VALUE: 50,420,305.83

5% OF ASSET VALUE: 2,521,015.29

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
INTEREST BEARING CASH									
929MMUII2	SS INST US GOV MM ADMIN SALXX			SS INST US GOV MM ADMIN CLASS		1.000	12/31/2050		
208	1,323,836.69	30	1,367,718.00	0.00	1,367,718.00	238	2,691,554.69		0.00
INTEREST BEARING CASH TOTALS									
208	1,323,836.69	30	1,367,718.00	0.00	1,367,718.00	238	2,691,554.69		0.00

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

BEGINNING NET ASSET VALUE: 50,420,305.83

5% OF ASSET VALUE: 2,521,015.29

(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

CORPORATE STOCKS - COMMON

CORPORATE STOCKS - COMMON TOTALS

0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

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

BEGINNING NET ASSET VALUE: 50,420,305.83

5% OF ASSET VALUE: 2,521,015.29

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
208	1,323,836.69	30	1,367,718.00	0.00	1,367,718.00	238	2,691,554.69	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
208	1,323,836.69	30	1,367,718.00	0.00	1,367,718.00	238	2,691,554.69	0.00
NON-REPORTABLE TRANSACTION TOTALS								
139	1,582,008.58	662	4,026,613.76	105.25	1,559,702.92	801	5,608,622.34	2,466,910.84

RUN DATE: 03/02/26

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

BEGINNING NET ASSET VALUE: 123,344.97

5% OF ASSET VALUE: 6,167.25

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
INTEREST BEARING CASH									
929MMUII2	SS INST US GOV MM ADMIN SALXX			SS INST US GOV MM ADMIN CLASS		1.000	12/31/2050		
14	2,305,523.16	5	2,344,559.86	0.00	2,344,559.86	19	4,650,083.02		0.00
INTEREST BEARING CASH TOTALS									
14	2,305,523.16	5	2,344,559.86	0.00	2,344,559.86	19	4,650,083.02		0.00

LIFE INSURANCE BENEFITS TRUST PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 66,248,163.17

5% OF ASSET VALUE: 3,312,408.16

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
INTEREST BEARING CASH						
929MMUII2	SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS		1.000	12/31/2050	
	6,609,019.34	0.00	6,609,019.34	6,609,019.34		0.00
929MMUII2	SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS		1.000	12/31/2050	
	6,595,342.88	0.00	6,595,342.88	6,595,342.88		0.00
929MMUII2	SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS		1.000	12/31/2050	
8,190,000.00		0.00	0.00	8,190,000.00		0.00
INTEREST BEARING CASH TOTALS						
		0.00	13,204,362.22	21,394,362.22		0.00

LIFE INSURANCE BENEFITS TRUST PLAN YEAR ENDING: 12/31/25

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

BEGINNING NET ASSET VALUE: 66,248,163.17

5% OF ASSET VALUE: 3,312,408.16

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES						
912797QZ3	TREASURY BILL	12/25 0.00000		0.010	12/18/2025	
5,739,833.19		0.00	0.00	5,739,833.19		0.00
912797QZ3	TREASURY BILL	12/25 0.00000		0.010	12/18/2025	
	5,850,000.00	0.00	5,747,202.22	5,850,000.00		102,797.78
U.S. GOVERNMENT SECURITIES TOTALS						
		0.00	5,747,202.22	11,589,833.19		102,797.78

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
	SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS	1.000	12/31/2050	
		13,629,148.75		13,629,148.75	13,629,148.75
PWLA	929MMUII2	36,731.30		36,731.30	36,731.30
PWLD	929MMUII2	13,521,494.78		13,521,494.78	13,521,494.78
PWLE	929MMUII2	70,922.67		70,922.67	70,922.67
		13,629,148.75		13,629,148.75	13,629,148.75

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
U.S. GOVERNMENT SECURITIES					
	US TREASURY N/B	02/55 4.625	4.625	02/15/2055	
		85,000.00		82,300.59	81,875.40
PWLD	912810UG1	85,000.00		82,300.59	81,875.40
	US TREASURY N/B	08/55 4.75	4.750	08/15/2055	
		1,000.00		990.64	983.13
PWLE	912810UM8	1,000.00		990.64	983.13
	US TREASURY N/B	11/45 4.625	4.625	11/15/2045	
		10,000.00		9,825.61	9,771.90
PWLE	912810UQ9	10,000.00		9,825.61	9,771.90
	US TREASURY N/B	04/26 0.75	0.750	04/30/2026	
		1,320,000.00		1,259,362.50	1,307,895.60
PWLD	91282CBW0	1,320,000.00		1,259,362.50	1,307,895.60
	US TREASURY N/B	09/28 1.25	1.250	09/30/2028	
		1,185,000.00		1,068,490.43	1,114,682.10
PWLD	91282CCY5	1,185,000.00		1,068,490.43	1,114,682.10
	US TREASURY N/B	02/32 1.875	1.875	02/15/2032	
		2,250,000.00		1,973,786.06	2,006,640.00
PWLD	91282CDY4	2,250,000.00		1,973,786.06	2,006,640.00
	US TREASURY N/B	03/29 2.375	2.375	03/31/2029	
		1,395,000.00		1,302,908.20	1,343,998.80
PWLD	91282CEE7	1,395,000.00		1,302,908.20	1,343,998.80
	US TREASURY N/B	05/31 4.625	4.625	05/31/2031	
		1,570,000.00		1,627,923.05	1,634,150.20
PWLD	91282CKU4	1,570,000.00		1,627,923.05	1,634,150.20
	US TREASURY N/B	04/27 0.5	0.500	04/30/2027	
		1,335,000.00		1,227,000.59	1,283,629.20
PWLD	912828ZN3	1,335,000.00		1,227,000.59	1,283,629.20
	US TREASURY N/B	05/30 0.625	0.625	05/15/2030	
		1,485,000.00		1,238,118.75	1,303,146.90
PWLD	912828ZQ6	1,485,000.00		1,238,118.75	1,303,146.90
	STRIPS	08/31 0.00000	0.010	08/15/2031	
		475,000.00		382,660.00	381,087.75
PWLD	9128334S6	475,000.00		382,660.00	381,087.75

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
		11,111,000.00			10,173,366.42	10,467,860.98

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
CORP. DEBT INSTR. - PREFERRED					
	AFLAC INC	SR UNSECURED 10/46 4	4.000	10/15/2046	
		35,000.00		29,125.60	28,052.50
PWLE	001055AR3	35,000.00		29,125.60	28,052.50
	AEP TRANSMISSION CO LLC	SR UNSECURED 12/46 4	4.000	12/01/2046	
		15,000.00		16,929.30	12,017.85
PWLE	00115AAF6	15,000.00		16,929.30	12,017.85
	AEP TRANSMISSION CO LLC	SR UNSECURED 09/49 3.15	3.150	09/15/2049	
		25,000.00		21,161.80	16,900.00
PWLE	00115AAL3	25,000.00		21,161.80	16,900.00
	AON GLOBAL LTD	COMPANY GUAR 05/43 4.45	4.450	05/24/2043	
		30,000.00		27,821.70	25,809.60
PWLE	00185AAC8	30,000.00		27,821.70	25,809.60
	ABBOTT LABORATORIES	SR UNSECURED 11/46 4.9	4.900	11/30/2046	
		90,000.00		119,817.18	84,739.50
PWLE	002824BH2	90,000.00		119,817.18	84,739.50
	ABBVIE INC	SR UNSECURED 11/42 4.4	4.400	11/06/2042	
		20,000.00		17,895.80	17,790.00
PWLE	00287YAM1	20,000.00		17,895.80	17,790.00
	ABBVIE INC	SR UNSECURED 05/45 4.7	4.700	05/14/2045	
		95,000.00		86,434.70	85,911.35
PWLE	00287YAS8	95,000.00		86,434.70	85,911.35
	ABBVIE INC	SR UNSECURED 05/46 4.45	4.450	05/14/2046	
		15,000.00		13,054.65	13,037.70
PWLE	00287YAW9	15,000.00		13,054.65	13,037.70
	ABBVIE INC	SR UNSECURED 11/48 4.875	4.875	11/14/2048	
		55,000.00		49,468.05	50,075.85
PWLE	00287YBD0	55,000.00		49,468.05	50,075.85
	ABBVIE INC	SR UNSECURED 11/39 4.05	4.050	11/21/2039	
		206,000.00		178,849.48	183,887.96
PWLE	00287YCA5	206,000.00		178,849.48	183,887.96
	ABBVIE INC	SR UNSECURED 11/49 4.25	4.250	11/21/2049	
		545,000.00		460,363.04	448,834.75
PWLE	00287YCB3	545,000.00		460,363.04	448,834.75

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
	ABBVIE INC	SR UNSECURED 10/42 4.625	4.625	10/01/2042	
		30,000.00		26,962.70	27,329.70
PWLE	00287YCZ0	30,000.00		26,962.70	27,329.70
	ABBVIE INC	SR UNSECURED 06/44 4.85	4.850	06/15/2044	
		45,000.00		40,378.10	41,679.90
PWLE	00287YDA4	45,000.00		40,378.10	41,679.90
	ABBVIE INC	SR UNSECURED 03/45 4.75	4.750	03/15/2045	
		65,000.00		61,482.85	59,180.55
PWLE	00287YDB2	65,000.00		61,482.85	59,180.55
	ABBVIE INC	SR UNSECURED 03/44 5.35	5.350	03/15/2044	
		20,000.00		18,966.40	19,764.40
PWLE	00287YDV8	20,000.00		18,966.40	19,764.40
	CHUBB INA HOLDINGS LLC	COMPANY GUAR 05/36 6.7	6.700	05/15/2036	
		20,000.00		23,704.60	22,905.80
PWLE	00440EAH0	20,000.00		23,704.60	22,905.80
	CHUBB INA HOLDINGS LLC	COMPANY GUAR 03/43 4.15	4.150	03/13/2043	
		22,000.00		18,189.60	18,928.14
PWLE	00440EAQ0	22,000.00		18,189.60	18,928.14
	ADVANCED MICRO DEVICES	SR UNSECURED 06/52 4.393	4.393	06/01/2052	
		7,000.00		7,000.00	5,922.56
PWLE	007903BG1	7,000.00		7,000.00	5,922.56
	AIR PRODUCTS + CHEMICALS	SR UNSECURED 05/40 2.7	2.700	05/15/2040	
		65,000.00		48,238.85	48,752.60
PWLE	009158AZ9	65,000.00		48,238.85	48,752.60
	ALABAMA POWER CO	SR UNSECURED 03/45 3.75	3.750	03/01/2045	
		70,000.00		60,636.17	55,064.10
PWLE	010392FM5	70,000.00		60,636.17	55,064.10
	ALABAMA POWER CO	SR UNSECURED 01/46 4.3	4.300	01/02/2046	
		25,000.00		18,710.25	21,108.25
PWLE	010392FP8	25,000.00		18,710.25	21,108.25
	ALABAMA POWER CO	SR UNSECURED 10/49 3.45	3.450	10/01/2049	
		60,000.00		43,042.20	42,672.00
PWLE	010392FT0	60,000.00		43,042.20	42,672.00
	ALIBABA GROUP HOLDING	SR UNSECURED 12/57 4.4	4.400	12/06/2057	
		28,000.00		34,134.24	23,263.80
PWLE	01609WAW2	28,000.00		34,134.24	23,263.80

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
	ALIBABA GROUP HOLDING	SR UNSECURED 02/41 2.7	2.700	02/09/2041	
		66,000.00		46,387.92	48,373.38
PWLE	01609WAY8	66,000.00		46,387.92	48,373.38
	ALIBABA GROUP HOLDING	SR UNSECURED 02/51 3.15	3.150	02/09/2051	
		50,000.00		43,297.70	33,948.00
PWLE	01609WAZ5	50,000.00		43,297.70	33,948.00
	ALLEGHANY CORP	SR UNSECURED 09/44 4.9	4.900	09/15/2044	
		30,000.00		28,547.10	27,304.80
PWLE	017175AD2	30,000.00		28,547.10	27,304.80
	ALPHABET INC	SR UNSECURED 08/40 1.9	1.900	08/15/2040	
		40,000.00		26,195.40	27,074.80
PWLE	02079KAE7	40,000.00		26,195.40	27,074.80
	ALPHABET INC	SR UNSECURED 05/55 5.25	5.250	05/15/2055	
		225,000.00		222,686.60	215,502.75
PWLE	02079KAM9	225,000.00		222,686.60	215,502.75
	ALPHABET INC	SR UNSECURED 05/65 5.3	5.300	05/15/2065	
		148,000.00		143,462.46	139,191.04
PWLE	02079KAN7	148,000.00		143,462.46	139,191.04
	ALPHABET INC	SR UNSECURED 11/35 4.7	4.700	11/15/2035	
		25,000.00		25,105.75	25,006.00
PWLE	02079KAY3	25,000.00		25,105.75	25,006.00
	ALPHABET INC	SR UNSECURED 11/45 5.35	5.350	11/15/2045	
		25,000.00		25,132.25	24,842.00
PWLE	02079KAZ0	25,000.00		25,132.25	24,842.00
	ALPHABET INC	SR UNSECURED 11/55 5.45	5.450	11/15/2055	
		215,000.00		217,172.15	210,908.55
PWLE	02079KBA4	215,000.00		217,172.15	210,908.55
	ALPHABET INC	SR UNSECURED 11/75 5.7	5.700	11/15/2075	
		120,000.00		120,562.60	118,110.00
PWLE	02079KBB2	120,000.00		120,562.60	118,110.00
	AMAZON.COM INC	SR UNSECURED 08/47 4.05	4.050	08/22/2047	
		45,000.00		37,291.50	36,964.80
PWLE	023135BJ4	45,000.00		37,291.50	36,964.80
	AMAZON.COM INC	SR UNSECURED 06/50 2.5	2.500	06/03/2050	
		522,000.00		339,086.98	311,988.96
PWLE	023135BT2	522,000.00		339,086.98	311,988.96

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
	AMAZON.COM INC	SR UNSECURED 06/60 2.7	2.700	06/03/2060	
		180,000.00		105,989.20	101,759.40
PWLE	023135BU9	180,000.00		105,989.20	101,759.40
	AMAZON.COM INC	SR UNSECURED 05/41 2.875	2.875	05/12/2041	
		15,000.00		11,479.50	11,381.70
PWLE	023135CA2	15,000.00		11,479.50	11,381.70
	AMAZON.COM INC	SR UNSECURED 05/51 3.1	3.100	05/12/2051	
		315,000.00		223,115.46	211,478.40
PWLE	023135CB0	315,000.00		223,115.46	211,478.40
	AMAZON.COM INC	SR UNSECURED 05/61 3.25	3.250	05/12/2061	
		35,000.00		22,513.05	22,392.65
PWLE	023135CC8	35,000.00		22,513.05	22,392.65
	AMAZON.COM INC	SR UNSECURED 11/55 5.45	5.450	11/20/2055	
		85,000.00		85,427.50	82,961.70
PWLE	023135CW4	85,000.00		85,427.50	82,961.70
	AMAZON.COM INC	SR UNSECURED 11/65 5.55	5.550	11/20/2065	
		75,000.00		73,616.70	72,750.00
PWLE	023135CY0	75,000.00		73,616.70	72,750.00
	AMEREN ILLINOIS CO	SR SECURED 03/46 4.15	4.150	03/15/2046	
		40,000.00		36,852.80	33,033.20
PWLE	02361DAQ3	40,000.00		36,852.80	33,033.20
	AMEREN ILLINOIS CO	1ST MORTGAGE 12/47 3.7	3.700	12/01/2047	
		79,000.00		76,574.30	60,244.61
PWLE	02361DAR1	79,000.00		76,574.30	60,244.61
	AMEREN ILLINOIS CO	1ST MORTGAGE 03/50 3.25	3.250	03/15/2050	
		90,000.00		79,782.39	61,685.10
PWLE	02361DAU4	90,000.00		79,782.39	61,685.10
	AMERICA MOVIL SAB DE CV	COMPANY GUAR 11/37 6.125	6.125	11/15/2037	
		84,000.00		89,410.03	90,115.20
PWLE	02364WAP0	84,000.00		89,410.03	90,115.20
	AMERICA MOVIL SAB DE CV	COMPANY GUAR 03/40 6.125	6.125	03/30/2040	
		20,000.00		20,258.20	21,264.60
PWLE	02364WAW5	20,000.00		20,258.20	21,264.60
	AMERICAN EXPRESS CO	SR UNSECURED 12/42 4.05	4.050	12/03/2042	
		50,000.00		42,400.00	43,069.00
PWLE	025816BF5	50,000.00		42,400.00	43,069.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	AMERICAN EXPRESS CO	SR UNSECURED 10/36 VAR	1.000	10/24/2036		
		20,000.00			20,000.00	19,748.80
PWLE	025816EM7	20,000.00			20,000.00	19,748.80
	AMPHENOL CORP	SR UNSECURED 02/36 4.625	4.625	02/15/2036		
		205,000.00			203,930.24	200,842.60
PWLE	032095BA8	205,000.00			203,930.24	200,842.60
	AMPHENOL CORP	SR UNSECURED 11/55 5.3	5.300	11/15/2055		
		70,000.00			69,454.05	66,871.70
PWLE	032095BB6	70,000.00			69,454.05	66,871.70
	ANALOG DEVICES INC	SR UNSECURED 10/41 2.8	2.800	10/01/2041		
		59,000.00			44,542.19	43,516.63
PWLE	032654AW5	59,000.00			44,542.19	43,516.63
	ANALOG DEVICES INC	SR UNSECURED 10/51 2.95	2.950	10/01/2051		
		40,000.00			39,669.20	25,950.40
PWLE	032654AX3	40,000.00			39,669.20	25,950.40
	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/46 4.9	4.900	02/01/2046		
		659,000.00			610,983.69	609,502.51
PWLE	03522AAJ9	659,000.00			610,983.69	609,502.51
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 10/48 4.439	4.439	10/06/2048		
		60,000.00			49,119.90	51,618.00
PWLE	03523TBT4	60,000.00			49,119.90	51,618.00
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/49 5.55	5.550	01/23/2049		
		110,000.00			108,855.68	109,759.10
PWLE	03523TBV9	110,000.00			108,855.68	109,759.10
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/59 5.8	5.800	01/23/2059		
		50,000.00			50,781.91	50,971.50
PWLE	03523TBW7	50,000.00			50,781.91	50,971.50
	ANHEUSER BUSCH INBEV FIN	COMPANY GUAR 02/44 4.625	4.625	02/01/2044		
		20,000.00			18,168.60	17,970.40
PWLE	03524BAF3	20,000.00			18,168.60	17,970.40
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/42 4.95	4.950	01/15/2042		
		181,000.00			170,605.81	172,822.42
PWLE	035240AG5	181,000.00			170,605.81	172,822.42
	ANHEUSER BUSCH INBEV FIN	COMPANY GUAR 02/46 4.9	4.900	02/01/2046		
		195,000.00			170,804.95	179,994.75
PWLE	035242AN6	195,000.00			170,804.95	179,994.75

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
	AON CORP/AON GLOBAL HOLD	COMPANY GUAR 02/52 3.9	3.900	02/28/2052	
		45,000.00		33,440.40	33,666.30
PWLE	03740LAE2	45,000.00		33,440.40	33,666.30
	APPLE INC	SR UNSECURED 02/45 3.45	3.450	02/09/2045	
		100,000.00		78,644.65	77,544.00
PWLE	037833BA7	100,000.00		78,644.65	77,544.00
	APPLE INC	SR UNSECURED 05/45 4.375	4.375	05/13/2045	
		90,000.00		83,873.27	80,232.30
PWLE	037833BH2	90,000.00		83,873.27	80,232.30
	APPLE INC	SR UNSECURED 08/46 3.85	3.850	08/04/2046	
		100,000.00		85,152.30	81,030.00
PWLE	037833CD0	100,000.00		85,152.30	81,030.00
	APPLE INC	SR UNSECURED 09/47 3.75	3.750	09/12/2047	
		115,000.00		90,139.20	90,841.95
PWLE	037833DD9	115,000.00		90,139.20	90,841.95
	APPLE INC	SR UNSECURED 09/49 2.95	2.950	09/11/2049	
		435,000.00		289,188.40	290,680.05
PWLE	037833DQ0	435,000.00		289,188.40	290,680.05
	APPLE INC	SR UNSECURED 05/50 2.65	2.650	05/11/2050	
		160,000.00		103,959.20	100,022.40
PWLE	037833DW7	160,000.00		103,959.20	100,022.40
	APPLE INC	SR UNSECURED 02/41 2.375	2.375	02/08/2041	
		360,000.00		246,405.60	259,657.20
PWLE	037833EE6	360,000.00		246,405.60	259,657.20
	APPLE INC	SR UNSECURED 08/51 2.7	2.700	08/05/2051	
		15,000.00		9,120.00	9,336.15
PWLE	037833EK2	15,000.00		9,120.00	9,336.15
	APPLIED MATERIALS INC	SR UNSECURED 01/36 4.6	4.600	01/15/2036	
		52,000.00		51,867.92	51,205.96
PWLE	038222AU9	52,000.00		51,867.92	51,205.96
	ARCHER DANIELS MIDLAND C	SR UNSECURED 03/49 4.5	4.500	03/15/2049	
		45,000.00		39,072.97	38,486.25
PWLE	039483BQ4	45,000.00		39,072.97	38,486.25
	ASCENSION HEALTH	SR UNSECURED 11/46 3.945	3.945	11/15/2046	
		55,000.00		47,145.60	44,740.30
PWLE	04351LAB6	55,000.00		47,145.60	44,740.30

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
	ASCENSION HEALTH	SR UNSECURED 11/39 3.106	3.106	11/15/2039	
		20,000.00		15,281.60	15,914.80
PWLE	04352EAB1	20,000.00		15,281.60	15,914.80
	ASTRAZENECA PLC	SR UNSECURED 09/37 6.45	6.450	09/15/2037	
		25,000.00		27,594.25	28,495.00
PWLE	046353AD0	25,000.00		27,594.25	28,495.00
	ATMOS ENERGY CORP	SR UNSECURED 01/56 5.45	5.450	01/15/2056	
		125,000.00		124,315.20	120,930.00
PWLE	049560BE4	125,000.00		124,315.20	120,930.00
	BHP BILLITON FIN USA LTD	COMPANY GUAR 09/55 5.75	5.750	09/05/2055	
		25,000.00		25,753.50	25,485.50
PWLE	055451BM9	25,000.00		25,753.50	25,485.50
	BALTIMORE GAS + ELECTRIC	SR UNSECURED 09/49 3.2	3.200	09/15/2049	
		25,000.00		20,553.00	16,892.50
PWLE	059165EL0	25,000.00		20,553.00	16,892.50
	BALTIMORE GAS + ELECTRIC	SR UNSECURED 06/52 4.55	4.550	06/01/2052	
		60,000.00		50,167.80	50,526.00
PWLE	059165EP1	60,000.00		50,167.80	50,526.00
	BANK OF AMERICA CORP	SR UNSECURED 01/44 5	5.000	01/21/2044	
		40,000.00		38,930.40	38,568.80
PWLE	06051GFC8	40,000.00		38,930.40	38,568.80
	BANK OF AMERICA CORP	SUBORDINATED 04/45 4.75	4.750	04/21/2045	
		10,000.00		8,995.30	9,006.10
PWLE	06051GFQ7	10,000.00		8,995.30	9,006.10
	BANK OF AMERICA CORP	SR UNSECURED 01/48 VAR	1.000	01/20/2048	
		149,000.00		130,776.50	129,412.46
PWLE	06051GGG8	149,000.00		130,776.50	129,412.46
	BANK OF AMERICA CORP	SR UNSECURED 01/49 VAR	1.000	01/23/2049	
		60,000.00		48,150.60	48,012.00
PWLE	06051GHA0	60,000.00		48,150.60	48,012.00
	BANK OF AMERICA CORP	SR UNSECURED 03/50 VAR	1.000	03/15/2050	
		95,000.00		78,863.30	79,807.60
PWLE	06051GHS1	95,000.00		78,863.30	79,807.60
	BANK OF AMERICA CORP	SR UNSECURED 04/40 VAR	1.000	04/23/2040	
		28,000.00		24,468.64	25,000.36
PWLE	06051GHU6	28,000.00		24,468.64	25,000.36

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
	BANK OF AMERICA CORP	SR UNSECURED 03/51 VAR	1.000	03/20/2051	
		170,000.00		140,065.45	136,210.80
PWLE	06051GJA8	170,000.00		140,065.45	136,210.80
	BANK OF AMERICA CORP	SR UNSECURED 06/41 VAR	1.000	06/19/2041	
		405,000.00		300,674.43	298,618.65
PWLE	06051GJE0	405,000.00		300,674.43	298,618.65
	BANK OF AMERICA CORP	SR UNSECURED 10/51 VAR	1.000	10/24/2051	
		70,000.00		44,526.07	44,555.00
PWLE	06051GJM2	70,000.00		44,526.07	44,555.00
	BANK OF AMERICA CORP	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		20,000.00		15,366.00	15,778.00
PWLE	06051GJW0	20,000.00		15,366.00	15,778.00
	BASIN ELECTRIC PWR COOP	1ST MORTGAGE 144A 10/55 5.85	5.850	10/15/2055	
		15,000.00		14,976.75	14,691.30
PWLE	070101AJ9	15,000.00		14,976.75	14,691.30
	BAYLOR SCOTT + WHITE HOL	UNSECURED 11/50 2.839	2.839	11/15/2050	
		380,000.00		293,480.16	240,593.20
PWLE	072863AJ2	380,000.00		293,480.16	240,593.20
	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/51 2.85	2.850	05/15/2051	
		105,000.00		61,701.15	65,133.60
PWLE	084659BC4	105,000.00		61,701.15	65,133.60
	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 08/48 4.2	4.200	08/15/2048	
		10,000.00		8,237.70	8,345.40
PWLE	084664CQ2	10,000.00		8,237.70	8,345.40
	BERKSHIRE HATHAWAY FIN	COMPANY GUAR 03/52 3.85	3.850	03/15/2052	
		300,000.00		238,618.24	230,850.00
PWLE	084664DB4	300,000.00		238,618.24	230,850.00
	BLACKROCK FUNDING INC	COMPANY GUAR 03/54 5.25	5.250	03/14/2054	
		111,000.00		110,536.29	106,383.51
PWLE	09290DAC5	111,000.00		110,536.29	106,383.51
	BLACKROCK FUNDING INC	COMPANY GUAR 01/55 5.35	5.350	01/08/2055	
		50,000.00		49,918.91	48,731.00
PWLE	09290DAK7	50,000.00		49,918.91	48,731.00
	BLACKSTONE REG FINANCE	COMPANY GUAR 02/36 4.95	4.950	02/15/2036	
		20,000.00		19,980.80	19,853.80
PWLE	092914AC4	20,000.00		19,980.80	19,853.80

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
	BP CAP MARKETS AMERICA	COMPANY GUAR 02/50 3	3.000	02/24/2050	
		135,000.00		101,779.48	88,014.60
PWLE	10373QBG4	135,000.00		101,779.48	88,014.60
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/44 4.5	4.500	03/01/2044	
		30,000.00		26,108.70	26,531.40
PWLE	110122AX6	30,000.00		26,108.70	26,531.40
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 10/49 4.25	4.250	10/26/2049	
		50,000.00		40,786.62	40,853.00
PWLE	110122CR7	50,000.00		40,786.62	40,853.00
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 05/44 4.625	4.625	05/15/2044	
		35,000.00		31,996.30	31,482.85
PWLE	110122DH8	35,000.00		31,996.30	31,482.85
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/47 4.35	4.350	11/15/2047	
		40,000.00		33,510.76	33,828.00
PWLE	110122DK1	40,000.00		33,510.76	33,828.00
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/48 4.55	4.550	02/20/2048	
		118,000.00		111,927.19	102,085.34
PWLE	110122DL9	118,000.00		111,927.19	102,085.34
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 11/50 2.55	2.550	11/13/2050	
		229,000.00		142,014.86	135,416.86
PWLE	110122DS4	229,000.00		142,014.86	135,416.86
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/42 3.55	3.550	03/15/2042	
		30,000.00		24,157.80	24,094.20
PWLE	110122DV7	30,000.00		24,157.80	24,094.20
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/52 3.7	3.700	03/15/2052	
		215,000.00		160,364.94	157,971.25
PWLE	110122DW5	215,000.00		160,364.94	157,971.25
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 03/62 3.9	3.900	03/15/2062	
		85,000.00		65,621.65	61,624.15
PWLE	110122DX3	85,000.00		65,621.65	61,624.15
	BROADCOM INC	SR UNSECURED 144A 11/35 3.137	3.137	11/15/2035	
		370,000.00		321,629.35	318,640.30
PWLE	11135FBP5	370,000.00		321,629.35	318,640.30
	BROADCOM INC	SR UNSECURED 144A 05/37 4.926	4.926	05/15/2037	
		30,000.00		29,825.10	29,610.30
PWLE	11135FBV2	30,000.00		29,825.10	29,610.30

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
	BROADCOM INC	SR UNSECURED 02/38 4.9	4.900	02/15/2038	
		104,000.00		102,744.28	101,954.32
PWLE	11135FCX7	104,000.00		102,744.28	101,954.32
	BROADCOM INC	SR UNSECURED 02/36 4.8	4.800	02/15/2036	
		320,000.00		320,327.50	315,760.00
PWLE	11135FCY5	320,000.00		320,327.50	315,760.00
	BROOKFIELD FINANCE INC	COMPANY GUAR 02/52 3.625	3.625	02/15/2052	
		41,000.00		28,820.39	28,866.46
PWLE	11271LAJ1	41,000.00		28,820.39	28,866.46
	BROOKFIELD ASSET MANAGEM	SR UNSECURED 01/36 5.298	5.298	01/15/2036	
		70,000.00		69,990.20	69,916.00
PWLE	113004AC9	70,000.00		69,990.20	69,916.00
	BROWN FORMAN CORP	SR UNSECURED 07/45 4.5	4.500	07/15/2045	
		9,000.00		7,784.28	7,822.17
PWLE	115637AP5	9,000.00		7,784.28	7,822.17
	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/41 4.95	4.950	09/15/2041	
		110,000.00		135,464.41	106,231.40
PWLE	12189LAG6	110,000.00		135,464.41	106,231.40
	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/42 4.4	4.400	03/15/2042	
		65,000.00		63,582.59	58,032.00
PWLE	12189LAJ0	65,000.00		63,582.59	58,032.00
	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/42 4.375	4.375	09/01/2042	
		90,000.00		85,359.90	79,797.60
PWLE	12189LAK7	90,000.00		85,359.90	79,797.60
	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/43 4.45	4.450	03/15/2043	
		30,000.00		26,290.20	26,675.70
PWLE	12189LAN1	30,000.00		26,290.20	26,675.70
	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/43 5.15	5.150	09/01/2043	
		115,000.00		148,043.14	111,352.20
PWLE	12189LAP6	115,000.00		148,043.14	111,352.20
	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/44 4.55	4.550	09/01/2044	
		30,000.00		38,893.50	26,642.70
PWLE	12189LAU5	30,000.00		38,893.50	26,642.70
	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/45 4.7	4.700	09/01/2045	
		40,000.00		36,951.70	36,100.00
PWLE	12189LAX9	40,000.00		36,951.70	36,100.00

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
	BURLINGTN NORTH SANTA FE	SR UNSECURED 06/47 4.125	4.125	06/15/2047	
		10,000.00		8,317.10	8,225.00
PWLE	12189LBB6	10,000.00		8,317.10	8,225.00
	BURLINGTN NORTH SANTA FE	SR UNSECURED 12/48 4.15	4.150	12/15/2048	
		50,000.00		47,803.08	40,929.00
PWLE	12189LBD2	50,000.00		47,803.08	40,929.00
	BURLINGTN NORTH SANTA FE	SR UNSECURED 02/50 3.55	3.550	02/15/2050	
		120,000.00		104,463.68	87,880.80
PWLE	12189LBE0	120,000.00		104,463.68	87,880.80
	BURLINGTN NORTH SANTA FE	SR UNSECURED 09/51 3.3	3.300	09/15/2051	
		15,000.00		10,832.25	10,354.80
PWLE	12189LBG5	15,000.00		10,832.25	10,354.80
	BURLINGTN NORTH SANTA FE	SR UNSECURED 06/52 2.875	2.875	06/15/2052	
		95,000.00		60,969.57	59,633.40
PWLE	12189LBH3	95,000.00		60,969.57	59,633.40
	BURLINGTN NORTH SANTA FE	SR UNSECURED 04/54 5.2	5.200	04/15/2054	
		10,000.00		9,303.30	9,411.10
PWLE	12189LBK6	10,000.00		9,303.30	9,411.10
	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/55 5.5	5.500	03/15/2055	
		70,000.00		69,975.50	68,837.30
PWLE	12189LBL4	70,000.00		69,975.50	68,837.30
	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/56 5.8	5.800	03/15/2056	
		115,000.00		118,394.80	117,413.85
PWLE	12189LBM2	115,000.00		118,394.80	117,413.85
	BURLINGTN NORTH SANTA FE	SR UNSECURED 03/56 5.55	5.550	03/15/2056	
		30,000.00		29,832.80	29,572.20
PWLE	12189LBN0	30,000.00		29,832.80	29,572.20
	CSX CORP	SR UNSECURED 10/36 6	6.000	10/01/2036	
		39,000.00		40,356.42	42,314.22
PWLE	126408GH0	39,000.00		40,356.42	42,314.22
	CSX CORP	SR UNSECURED 05/37 6.15	6.150	05/01/2037	
		20,000.00		21,203.20	21,958.80
PWLE	126408GK3	20,000.00		21,203.20	21,958.80
	CSX CORP	SR UNSECURED 03/44 4.1	4.100	03/15/2044	
		60,000.00		49,861.20	50,238.60
PWLE	126408GY3	60,000.00		49,861.20	50,238.60

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
	CSX CORP	SR UNSECURED 08/54 4.5	4.500	08/01/2054	
		5,000.00		4,140.90	4,195.25
PWLE	126408HA4	5,000.00		4,140.90	4,195.25
	CSX CORP	SR UNSECURED 11/46 3.8	3.800	11/01/2046	
		45,000.00		35,515.35	35,281.80
PWLE	126408HF3	45,000.00		35,515.35	35,281.80
	CSX CORP	SR UNSECURED 03/48 4.3	4.300	03/01/2048	
		60,000.00		49,815.15	50,054.40
PWLE	126408HK2	60,000.00		49,815.15	50,054.40
	CSX CORP	SR UNSECURED 03/68 4.65	4.650	03/01/2068	
		39,000.00		31,568.94	31,943.34
PWLE	126408HL0	39,000.00		31,568.94	31,943.34
	CSX CORP	SR UNSECURED 04/50 3.8	3.800	04/15/2050	
		50,000.00		37,705.50	38,011.50
PWLE	126408HS5	50,000.00		37,705.50	38,011.50
	CALIFORNIA INSTITUTE OF	SR UNSECURED 09/19 3.65	3.650	09/01/2119	
		65,000.00		39,820.95	41,176.85
PWLE	13034VAD6	65,000.00		39,820.95	41,176.85
	CANADIAN NATL RAILWAY	SR UNSECURED 11/37 6.375	6.375	11/15/2037	
		115,000.00		121,237.60	128,726.40
PWLE	136375BQ4	115,000.00		121,237.60	128,726.40
	CARGILL INC	SR UNSECURED 144A 10/55 5.375	5.375	10/23/2055	
		60,000.00		59,095.80	57,744.00
PWLE	141781CG7	60,000.00		59,095.80	57,744.00
	CASE WESTERN RESERVE UNI	UNSECURED 06/22 5.405	5.405	06/01/2122	
		40,000.00		39,773.50	36,261.20
PWLE	14745XAA6	40,000.00		39,773.50	36,261.20
	CATERPILLAR INC	SR UNSECURED 08/42 3.803	3.803	08/15/2042	
		6,000.00		4,897.86	5,039.22
PWLE	149123CB5	6,000.00		4,897.86	5,039.22
	COMMONSPIRIT HEALTH	SECURED 11/42 4.35	4.350	11/01/2042	
		45,000.00		35,051.85	38,944.35
PWLE	14916RAD6	45,000.00		35,051.85	38,944.35
	CENTERPOINT ENER HOUSTON	GENL REF MOR 08/42 3.55	3.550	08/01/2042	
		120,000.00		115,165.20	95,712.00
PWLE	15189XAM0	120,000.00		115,165.20	95,712.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	CENTERPOINT ENER HOUSTON	GENL REF MOR 07/50 2.9	2.900	07/01/2050		
		35,000.00			24,175.90	22,543.85
PWLE	15189XAU2	35,000.00			24,175.90	22,543.85
	CHEVRON USA INC	COMPANY GUAR 10/35 4.85	4.850	10/15/2035		
		320,000.00			321,282.47	323,715.20
PWLE	166756BL9	320,000.00			321,282.47	323,715.20
	CHILDREN S HEATH SYS TX	UNSECURED 08/50 2.511	2.511	08/15/2050		
		115,000.00			65,499.40	67,738.45
PWLE	16876HAB5	115,000.00			65,499.40	67,738.45
	CHILDREN S HOSPITAL/PHIL	SECURED 07/50 2.704	2.704	07/01/2050		
		25,000.00			15,005.75	15,536.00
PWLE	16877PAA8	25,000.00			15,005.75	15,536.00
	CHUBB INA HOLDINGS LLC	COMPANY GUAR 05/37 6	6.000	05/11/2037		
		37,000.00			39,520.73	40,163.13
PWLE	171232AQ4	37,000.00			39,520.73	40,163.13
	CHUBB INA HOLDINGS LLC	COMPANY GUAR 05/38 6.5	6.500	05/15/2038		
		13,000.00			14,444.86	14,698.06
PWLE	171232AS0	13,000.00			14,444.86	14,698.06
	CHUBB INA HOLDINGS LLC	COMPANY GUAR 12/61 3.05	3.050	12/15/2061		
		15,000.00			9,438.15	9,196.80
PWLE	171239AJ5	15,000.00			9,438.15	9,196.80
	CHUBB INA HOLDINGS LLC	COMPANY GUAR 08/35 4.9	4.900	08/15/2035		
		240,000.00			239,999.84	241,017.60
PWLE	171239AM8	240,000.00			239,999.84	241,017.60
	CISCO SYSTEMS INC	SR UNSECURED 02/39 5.9	5.900	02/15/2039		
		55,000.00			68,876.87	59,127.75
PWLE	17275RAD4	55,000.00			68,876.87	59,127.75
	CISCO SYSTEMS INC	SR UNSECURED 02/54 5.3	5.300	02/26/2054		
		175,000.00			172,349.35	167,741.00
PWLE	17275RBU5	175,000.00			172,349.35	167,741.00
	CISCO SYSTEMS INC	SR UNSECURED 02/64 5.35	5.350	02/26/2064		
		67,000.00			66,228.56	63,286.86
PWLE	17275RBV3	67,000.00			66,228.56	63,286.86
	CISCO SYSTEMS INC	SR UNSECURED 02/55 5.5	5.500	02/24/2055		
		35,000.00			34,763.75	34,605.20
PWLE	17275RCA8	35,000.00			34,763.75	34,605.20

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
	CITIGROUP INC	SR UNSECURED 02/98 6.875	6.875	02/15/2098	
		15,000.00		17,888.40	17,130.90
PWLE	172967AS0	15,000.00		17,888.40	17,130.90
	CITIGROUP INC	SR UNSECURED 07/39 8.125	8.125	07/15/2039	
		35,000.00		44,896.25	44,872.80
PWLE	172967EW7	35,000.00		44,896.25	44,872.80
	CITIGROUP INC	SR UNSECURED 01/42 5.875	5.875	01/30/2042	
		10,000.00		10,588.40	10,515.50
PWLE	172967FX4	10,000.00		10,588.40	10,515.50
	CITIGROUP INC	SR UNSECURED 07/45 4.65	4.650	07/30/2045	
		45,000.00		40,724.40	40,509.45
PWLE	172967JU6	45,000.00		40,724.40	40,509.45
	CITIGROUP INC	SR UNSECURED 03/56 VAR	1.000	03/04/2056	
		70,000.00		70,452.47	69,701.80
PWLE	17327CAY9	70,000.00		70,452.47	69,701.80
	CLAREMONT MCKENNA	UNSECURED 01/22 3.775	3.775	01/01/2122	
		70,000.00		62,790.70	45,208.80
PWLE	18013RAB3	70,000.00		62,790.70	45,208.80
	CLEVELAND CLINIC FOUND	UNSECURED 01/14 4.858	4.858	01/01/2114	
		15,000.00		11,704.05	12,639.15
PWLE	18600TAA0	15,000.00		11,704.05	12,639.15
	COCA COLA CO/THE	SR UNSECURED 06/50 2.6	2.600	06/01/2050	
		95,000.00		59,534.60	58,884.80
PWLE	191216CX6	95,000.00		59,534.60	58,884.80
	COCA COLA CO/THE	SR UNSECURED 03/51 2.5	2.500	03/15/2051	
		40,000.00		24,638.40	23,979.20
PWLE	191216DC1	40,000.00		24,638.40	23,979.20
	COCA COLA CO/THE	SR UNSECURED 03/51 3	3.000	03/05/2051	
		15,000.00		9,737.55	10,015.80
PWLE	191216DL1	15,000.00		9,737.55	10,015.80
	COCA COLA CO/THE	SR UNSECURED 05/64 5.4	5.400	05/13/2064	
		165,000.00		166,144.15	160,276.05
PWLE	191216DT4	165,000.00		166,144.15	160,276.05
	COMCAST CORP	COMPANY GUAR 08/47 4	4.000	08/15/2047	
		25,000.00		18,842.75	18,882.00
PWLE	20030NBZ3	25,000.00		18,842.75	18,882.00

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
	COMCAST CORP	COMPANY GUAR 11/47 3.969	3.969	11/01/2047	
		185,000.00		138,455.65	138,563.15
PWLE	20030NCC3	185,000.00		138,455.65	138,563.15
	COMCAST CORP	COMPANY GUAR 11/49 3.999	3.999	11/01/2049	
		178,000.00		157,952.76	131,253.64
PWLE	20030NCE9	178,000.00		157,952.76	131,253.64
	COMCAST CORP	COMPANY GUAR 11/52 4.049	4.049	11/01/2052	
		20,000.00		15,807.79	14,629.20
PWLE	20030NCG4	20,000.00		15,807.79	14,629.20
	COMCAST CORP	COMPANY GUAR 03/48 4	4.000	03/01/2048	
		113,000.00		88,085.59	84,998.60
PWLE	20030NCK5	113,000.00		88,085.59	84,998.60
	COMCAST CORP	COMPANY GUAR 10/48 4.7	4.700	10/15/2048	
		11,000.00		9,575.06	9,170.04
PWLE	20030NCM1	11,000.00		9,575.06	9,170.04
	COMCAST CORP	COMPANY GUAR 10/58 4.95	4.950	10/15/2058	
		60,000.00		53,037.60	49,747.80
PWLE	20030NCN9	60,000.00		53,037.60	49,747.80
	COMCAST CORP	COMPANY GUAR 11/39 3.25	3.250	11/01/2039	
		44,000.00		32,390.20	34,378.52
PWLE	20030NCY5	44,000.00		32,390.20	34,378.52
	COMCAST CORP	COMPANY GUAR 02/50 3.45	3.450	02/01/2050	
		93,000.00		63,484.79	62,176.08
PWLE	20030NCZ2	93,000.00		63,484.79	62,176.08
	COMCAST CORP	COMPANY GUAR 01/51 2.8	2.800	01/15/2051	
		60,000.00		38,552.86	34,758.60
PWLE	20030NDL2	60,000.00		38,552.86	34,758.60
	COMCAST CORP	COMPANY GUAR 11/51 2.887	2.887	11/01/2051	
		201,000.00		123,970.43	117,542.79
PWLE	20030NDS7	201,000.00		123,970.43	117,542.79
	COMCAST CORP	COMPANY GUAR 11/56 2.937	2.937	11/01/2056	
		396,000.00		286,304.79	222,500.52
PWLE	20030NDU2	396,000.00		286,304.79	222,500.52
	COMCAST CORP	COMPANY GUAR 11/63 2.987	2.987	11/01/2063	
		150,000.00		85,424.70	81,135.00
PWLE	20030NDW8	150,000.00		85,424.70	81,135.00

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
	COMCAST CORP	COMPANY GUAR 05/53 5.35	5.350	05/15/2053	
		20,000.00		18,907.60	17,965.40
PWLE	20030NEF4	20,000.00		18,907.60	17,965.40
	COMCAST CORP	COMPANY GUAR 144A 01/37 5.168	5.168	01/15/2037	
		135,000.00		135,184.05	133,105.95
PWLE	20030NES6	135,000.00		135,184.05	133,105.95
	COMMONSPIRIT HEALTH	SR SECURED 10/49 4.187	4.187	10/01/2049	
		140,000.00		116,358.20	109,802.00
PWLE	20268JAC7	140,000.00		116,358.20	109,802.00
	COMMONWEALTH EDISON CO	1ST MORTGAGE 01/38 6.45	6.450	01/15/2038	
		160,000.00		222,364.80	178,812.80
PWLE	202795HT0	160,000.00		222,364.80	178,812.80
	COMMONWEALTH EDISON CO	1ST MORTGAGE 10/42 3.8	3.800	10/01/2042	
		75,000.00		83,261.55	60,518.25
PWLE	202795JA9	75,000.00		83,261.55	60,518.25
	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/45 3.7	3.700	03/01/2045	
		135,000.00		121,971.77	105,613.20
PWLE	202795JF8	135,000.00		121,971.77	105,613.20
	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/49 4	4.000	03/01/2049	
		25,000.00		18,959.25	19,483.75
PWLE	202795JP6	25,000.00		18,959.25	19,483.75
	COMMONWEALTH EDISON CO	1ST MORTGAGE 11/49 3.2	3.200	11/15/2049	
		40,000.00		35,431.91	27,036.00
PWLE	202795JQ4	40,000.00		35,431.91	27,036.00
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 03/52 3.8	3.800	03/15/2052	
		140,000.00		108,504.88	102,699.80
PWLE	20826FAV8	140,000.00		108,504.88	102,699.80
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 03/62 4.025	4.025	03/15/2062	
		26,000.00		20,082.66	18,889.78
PWLE	20826FBD7	26,000.00		20,082.66	18,889.78
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 05/53 5.3	5.300	05/15/2053	
		95,000.00		88,467.02	88,497.25
PWLE	20826FBE5	95,000.00		88,467.02	88,497.25
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 03/54 5.55	5.550	03/15/2054	
		35,000.00		34,515.60	33,675.60
PWLE	20826FBG0	35,000.00		34,515.60	33,675.60

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
	CONOCOPHILLIPS COMPANY	COMPANY GUAR 09/63 5.7	5.700	09/15/2063	
		80,000.00		75,996.10	77,074.40
PWLE	20826FBH8	80,000.00		75,996.10	77,074.40
	CON EDISON CO OF NY INC	SR UNSECURED 03/42 4.2	4.200	03/15/2042	
		50,000.00		47,564.47	42,765.00
PWLE	209111FB4	50,000.00		47,564.47	42,765.00
	CON EDISON CO OF NY INC	SR UNSECURED 03/43 3.95	3.950	03/01/2043	
		115,000.00		114,490.06	94,553.00
PWLE	209111FC2	115,000.00		114,490.06	94,553.00
	CON EDISON CO OF NY INC	SR UNSECURED 03/44 4.45	4.450	03/15/2044	
		119,000.00		118,535.90	103,738.25
PWLE	209111FD0	119,000.00		118,535.90	103,738.25
	CON EDISON CO OF NY INC	SR UNSECURED 12/45 4.5	4.500	12/01/2045	
		70,000.00		59,990.00	60,228.70
PWLE	209111FG3	70,000.00		59,990.00	60,228.70
	CON EDISON CO OF NY INC	SR UNSECURED 06/46 3.85	3.850	06/15/2046	
		70,000.00		61,763.04	54,913.60
PWLE	209111FH1	70,000.00		61,763.04	54,913.60
	CON EDISON CO OF NY INC	SR UNSECURED 12/60 3	3.000	12/01/2060	
		20,000.00		18,915.97	11,788.20
PWLE	209111FZ1	20,000.00		18,915.97	11,788.20
	CON EDISON CO OF NY INC	SR UNSECURED 11/53 5.9	5.900	11/15/2053	
		60,000.00		60,235.20	61,160.40
PWLE	209111GG2	60,000.00		60,235.20	61,160.40
	CON EDISON CO OF NY INC	SR UNSECURED 03/55 5.5	5.500	03/15/2055	
		10,000.00		9,758.90	9,694.00
PWLE	209111GN7	10,000.00		9,758.90	9,694.00
	COOPERATIEVE RABOBANK UA	COMPANY GUAR 05/41 5.25	5.250	05/24/2041	
		60,000.00		61,162.60	60,240.00
PWLE	21685WCJ4	60,000.00		61,162.60	60,240.00
	UBS GROUP AG	SR UNSECURED 144A 03/37 VAR	1.000	03/23/2037	
		45,000.00		44,893.80	44,603.10
PWLE	225401BP2	45,000.00		44,893.80	44,603.10
	DH EUROPE FINANCE II	COMPANY GUAR 11/39 3.25	3.250	11/15/2039	
		54,000.00		44,372.26	44,230.32
PWLE	23291KAJ4	54,000.00		44,372.26	44,230.32

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
	DTE ELECTRIC CO	GENL REF MOR 07/44 4.3	4.300	07/01/2044	
		135,000.00		148,877.22	114,961.95
PWLE	23338VAD8	135,000.00		148,877.22	114,961.95
	DTE ELECTRIC CO	GENL REF MOR 06/46 3.7	3.700	06/01/2046	
		30,000.00		23,451.00	23,040.00
PWLE	23338VAF3	30,000.00		23,451.00	23,040.00
	DTE ELECTRIC CO	GENL REF MOR 08/47 3.75	3.750	08/15/2047	
		30,000.00		24,764.10	23,000.70
PWLE	23338VAG1	30,000.00		24,764.10	23,000.70
	DTE ELECTRIC CO	GENL REF MOR 05/55 5.85	5.850	05/15/2055	
		55,000.00		56,983.29	56,445.40
PWLE	23338VAZ9	55,000.00		56,983.29	56,445.40
	DANAHER CORP	SR UNSECURED 10/50 2.6	2.600	10/01/2050	
		68,000.00		41,891.35	41,503.12
PWLE	235851AV4	68,000.00		41,891.35	41,503.12
	DARTMOUTH HITCH HEALTH	SECURED 08/48 4.178	4.178	08/01/2048	
		25,000.00		19,865.25	19,335.50
PWLE	23745QAA2	25,000.00		19,865.25	19,335.50
	DEERE + COMPANY	SR UNSECURED 09/49 2.875	2.875	09/07/2049	
		104,000.00		70,246.80	69,807.92
PWLE	244199BG9	104,000.00		70,246.80	69,807.92
	DELMARVA PWR + LIGHT CO	1ST MORTGAGE 05/45 4.15	4.150	05/15/2045	
		40,000.00		45,412.00	33,698.00
PWLE	247109BT7	40,000.00		45,412.00	33,698.00
	TWDC ENTERPRISES 18 CORP	COMPANY GUAR 08/41 4.375	4.375	08/16/2041	
		91,000.00		93,201.93	81,579.68
PWLE	25468PCP9	91,000.00		93,201.93	81,579.68
	TWDC ENTERPRISES 18 CORP	COMPANY GUAR 12/41 4.125	4.125	12/01/2041	
		25,000.00		19,189.75	21,816.00
PWLE	25468PCR5	25,000.00		19,189.75	21,816.00
	TWDC ENTERPRISES 18 CORP	COMPANY GUAR 06/44 4.125	4.125	06/01/2044	
		13,000.00		10,875.80	10,929.10
PWLE	25468PDB9	13,000.00		10,875.80	10,929.10
	TWDC ENTERPRISES 18 CORP	COMPANY GUAR 07/46 3	3.000	07/30/2046	
		40,000.00		28,076.40	27,649.60
PWLE	25468PDN3	40,000.00		28,076.40	27,649.60

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
	WALT DISNEY COMPANY/THE	COMPANY GUAR 09/44 4.75	4.750	09/15/2044	
		45,000.00		43,379.05	41,053.05
PWLE	254687EV4	45,000.00		43,379.05	41,053.05
	WALT DISNEY COMPANY/THE	COMPANY GUAR 10/45 4.95	4.950	10/15/2045	
		30,000.00		28,000.20	28,193.10
PWLE	254687EX0	30,000.00		28,000.20	28,193.10
	WALT DISNEY COMPANY/THE	COMPANY GUAR 11/46 4.75	4.750	11/15/2046	
		60,000.00		53,511.45	54,149.40
PWLE	254687FB7	60,000.00		53,511.45	54,149.40
	WALT DISNEY COMPANY/THE	COMPANY GUAR 09/49 2.75	2.750	09/01/2049	
		260,000.00		205,566.35	165,050.60
PWLE	254687FM3	260,000.00		205,566.35	165,050.60
	DUKE ENERGY CAROLINAS	1ST REF MORT 01/38 6	6.000	01/15/2038	
		92,000.00		95,801.44	99,057.32
PWLE	26442CAB0	92,000.00		95,801.44	99,057.32
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 12/41 4.25	4.250	12/15/2041	
		100,000.00		97,812.71	87,887.00
PWLE	26442CAM6	100,000.00		97,812.71	87,887.00
	DUKE ENERGY CAROLINAS	1ST REF MORT 09/42 4	4.000	09/30/2042	
		125,000.00		143,137.50	104,848.75
PWLE	26442CAN4	125,000.00		143,137.50	104,848.75
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 12/47 3.7	3.700	12/01/2047	
		35,000.00		31,193.60	26,424.30
PWLE	26442CAT1	35,000.00		31,193.60	26,424.30
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 08/49 3.2	3.200	08/15/2049	
		20,000.00		15,967.00	13,661.60
PWLE	26442CAZ7	20,000.00		15,967.00	13,661.60
	DUKE ENERGY OHIO INC	1ST MORTGAGE 06/46 3.7	3.700	06/15/2046	
		60,000.00		65,881.30	45,676.20
PWLE	26442EAE0	60,000.00		65,881.30	45,676.20
	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 12/44 4.15	4.150	12/01/2044	
		155,000.00		157,433.45	129,104.15
PWLE	26442RAD3	155,000.00		157,433.45	129,104.15
	DUKE UNIVERSITY	UNSECURED 10/55 2.832	2.832	10/01/2055	
		115,000.00		80,144.87	71,999.20
PWLE	26442TAH0	115,000.00		80,144.87	71,999.20

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 08/45 4.2	4.200	08/15/2045		
		50,000.00			46,792.50	41,474.50
PWLE	26442UAB0	50,000.00			46,792.50	41,474.50
	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 09/47 3.6	3.600	09/15/2047		
		15,000.00			14,868.15	11,159.85
PWLE	26442UAE4	15,000.00			14,868.15	11,159.85
	DUKE ENERGY PROGRESS LLC	1ST MORTGAGE 04/52 4	4.000	04/01/2052		
		20,000.00			15,837.20	15,503.60
PWLE	26442UAP9	20,000.00			15,837.20	15,503.60
	DUKE ENERGY INDIANA LLC	1ST MORTGAGE 05/46 3.75	3.750	05/15/2046		
		80,000.00			72,210.40	62,322.40
PWLE	26443TAA4	80,000.00			72,210.40	62,322.40
	DUKE ENERGY INDIANA LLC	1ST MORTGAGE 10/49 3.25	3.250	10/01/2049		
		25,000.00			17,349.25	17,056.75
PWLE	26443TAB2	25,000.00			17,349.25	17,056.75
	DUKE ENERGY INDIANA LLC	1ST MORTGAGE 04/50 2.75	2.750	04/01/2050		
		30,000.00			25,594.50	18,739.80
PWLE	26443TAC0	30,000.00			25,594.50	18,739.80
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 10/46 3.4	3.400	10/01/2046		
		65,000.00			56,853.05	47,414.90
PWLE	26444HAA9	65,000.00			56,853.05	47,414.90
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 07/48 4.2	4.200	07/15/2048		
		15,000.00			15,430.35	12,190.65
PWLE	26444HAF8	15,000.00			15,430.35	12,190.65
	EOG RESOURCES INC	SR UNSECURED 04/50 4.95	4.950	04/15/2050		
		65,000.00			61,229.95	58,106.75
PWLE	26875PAT8	65,000.00			61,229.95	58,106.75
	EOG RESOURCES INC	SR UNSECURED 12/54 5.65	5.650	12/01/2054		
		80,000.00			78,972.65	78,244.80
PWLE	26875PAW1	80,000.00			78,972.65	78,244.80
	EOG RESOURCES INC	SR UNSECURED 01/36 5.35	5.350	01/15/2036		
		15,000.00			14,987.55	15,413.40
PWLE	26875PAZ4	15,000.00			14,987.55	15,413.40
	EOG RESOURCES INC	SR UNSECURED 07/55 5.95	5.950	07/15/2055		
		24,000.00			24,451.76	24,441.12
PWLE	26875PBA8	24,000.00			24,451.76	24,441.12

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
	ECOLAB INC	SR UNSECURED 08/50 2.125	2.125	08/15/2050	
		15,000.00		8,124.45	8,329.65
PWLE	278865BG4	15,000.00		8,124.45	8,329.65
	ECOLAB INC	SR UNSECURED 08/55 2.75	2.750	08/18/2055	
		28,000.00		24,753.78	16,846.76
PWLE	278865BJ8	28,000.00		24,753.78	16,846.76
	ECOLAB INC	SR UNSECURED 12/51 2.7	2.700	12/15/2051	
		10,000.00		6,728.20	6,173.30
PWLE	278865BN9	10,000.00		6,728.20	6,173.30
	ECOLAB INC	SR UNSECURED 09/35 5	5.000	09/01/2035	
		35,000.00		34,986.00	35,664.30
PWLE	278865BS8	35,000.00		34,986.00	35,664.30
	EMERSON ELECTRIC CO	SR UNSECURED 12/51 2.8	2.800	12/21/2051	
		31,000.00		20,446.05	19,716.31
PWLE	291011BS2	31,000.00		20,446.05	19,716.31
	ENTERGY ARKANSAS LLC	1ST MORTGAGE 12/44 4.95	4.950	12/15/2044	
		60,000.00		54,135.60	55,670.40
PWLE	29364DAT7	60,000.00		54,135.60	55,670.40
	ENTERGY LOUISIANA LLC	1ST MORTGAGE 03/51 2.9	2.900	03/15/2051	
		20,000.00		19,114.46	12,522.40
PWLE	29364WBD9	20,000.00		19,114.46	12,522.40
	ENTERGY LOUISIANA LLC	1ST MORTGAGE 06/41 3.1	3.100	06/15/2041	
		55,000.00		50,475.55	41,798.35
PWLE	29364WBJ6	55,000.00		50,475.55	41,798.35
	ENTERGY LOUISIANA LLC	1ST MORTGAGE 03/55 5.8	5.800	03/15/2055	
		105,000.00		105,085.28	105,520.80
PWLE	29364WBQ0	105,000.00		105,085.28	105,520.80
	ENTERGY TEXAS INC	1ST MORTGAGE 03/39 4.5	4.500	03/30/2039	
		20,000.00		20,503.89	18,557.80
PWLE	29365TAH7	20,000.00		20,503.89	18,557.80
	ENTERGY ARKANSAS LLC	1ST MORTGAGE 06/51 2.65	2.650	06/15/2051	
		45,000.00		44,209.22	26,746.65
PWLE	29366MAB4	45,000.00		44,209.22	26,746.65
	ENTERGY MISSISSIPPI LLC	1ST MORTGAGE 06/49 3.85	3.850	06/01/2049	
		25,000.00		26,792.47	19,062.25
PWLE	29366WAA4	25,000.00		26,792.47	19,062.25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
	ENTERGY MISSISSIPPI LLC	1ST MORTGAGE 06/51 3.5	3.500	06/01/2051	
		20,000.00		19,829.00	13,923.60
PWLE	29366WAB2	20,000.00		19,829.00	13,923.60
	ENTERGY MISSISSIPPI LLC	1ST MORTGAGE 06/54 5.85	5.850	06/01/2054	
		10,000.00		9,995.40	10,076.40
PWLE	29366WAE6	10,000.00		9,995.40	10,076.40
	ENTERGY MISSISSIPPI LLC	1ST MORTGAGE 04/55 5.8	5.800	04/15/2055	
		24,000.00		23,754.48	24,142.08
PWLE	29366WAG1	24,000.00		23,754.48	24,142.08
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 10/39 6.125	6.125	10/15/2039	
		97,000.00		103,531.01	104,415.65
PWLE	29379VAG8	97,000.00		103,531.01	104,415.65
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/48 4.25	4.250	02/15/2048	
		52,000.00		41,466.57	42,696.68
PWLE	29379VBQ5	52,000.00		41,466.57	42,696.68
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/49 4.8	4.800	02/01/2049	
		55,000.00		46,276.35	48,433.00
PWLE	29379VBU6	55,000.00		46,276.35	48,433.00
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 01/51 3.7	3.700	01/31/2051	
		120,000.00		89,136.00	87,997.20
PWLE	29379VBY8	120,000.00		89,136.00	87,997.20
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 01/60 3.95	3.950	01/31/2060	
		50,000.00		36,840.75	36,494.50
PWLE	29379VBZ5	50,000.00		36,840.75	36,494.50
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/52 3.2	3.200	02/15/2052	
		1,000.00		692.29	663.32
PWLE	29379VCA9	1,000.00		692.29	663.32
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/53 3.3	3.300	02/15/2053	
		87,000.00		58,494.11	58,093.38
PWLE	29379VCB7	87,000.00		58,494.11	58,093.38
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/55 5.55	5.550	02/16/2055	
		9,000.00		8,431.15	8,721.99
PWLE	29379VCH4	9,000.00		8,431.15	8,721.99
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 01/36 5.2	5.200	01/15/2036	
		40,000.00		40,850.40	40,717.60
PWLE	29379VCL5	40,000.00		40,850.40	40,717.60

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
	EQUINOR ASA	COMPANY GUAR 11/49 3.25	3.250	11/18/2049	
		40,000.00		31,152.40	27,881.60
PWLE	29446MAC6	40,000.00		31,152.40	27,881.60
	EQUINOR ASA	COMPANY GUAR 11/35 4.75	4.750	11/14/2035	
		99,000.00		98,416.89	98,489.16
PWLE	29446MAP7	99,000.00		98,416.89	98,489.16
	ESTEE LAUDER CO INC	SR UNSECURED 06/45 4.375	4.375	06/15/2045	
		55,000.00		50,245.35	46,323.75
PWLE	29736RAG5	55,000.00		50,245.35	46,323.75
	EXXON MOBIL CORPORATION	SR UNSECURED 03/46 4.114	4.114	03/01/2046	
		134,000.00		121,168.75	112,038.74
PWLE	30231GAW2	134,000.00		121,168.75	112,038.74
	EXXON MOBIL CORPORATION	SR UNSECURED 08/39 2.995	2.995	08/16/2039	
		76,000.00		60,609.72	60,818.24
PWLE	30231GAY8	76,000.00		60,609.72	60,818.24
	EXXON MOBIL CORPORATION	SR UNSECURED 08/49 3.095	3.095	08/16/2049	
		33,000.00		22,096.98	22,537.02
PWLE	30231GAZ5	33,000.00		22,096.98	22,537.02
	EXXON MOBIL CORPORATION	SR UNSECURED 03/50 4.327	4.327	03/19/2050	
		106,000.00		88,869.98	88,846.02
PWLE	30231GBG6	106,000.00		88,869.98	88,846.02
	EXXON MOBIL CORPORATION	SR UNSECURED 04/51 3.452	3.452	04/15/2051	
		182,000.00		134,000.74	130,514.02
PWLE	30231GBM3	182,000.00		134,000.74	130,514.02
	META PLATFORMS INC	SR UNSECURED 08/52 4.45	4.450	08/15/2052	
		60,000.00		50,560.20	48,828.60
PWLE	30303M8J4	60,000.00		50,560.20	48,828.60
	META PLATFORMS INC	SR UNSECURED 08/62 4.65	4.650	08/15/2062	
		120,000.00		104,017.93	96,933.60
PWLE	30303M8K1	120,000.00		104,017.93	96,933.60
	META PLATFORMS INC	SR UNSECURED 05/53 5.6	5.600	05/15/2053	
		65,000.00		65,084.50	62,215.40
PWLE	30303M8Q8	65,000.00		65,084.50	62,215.40
	META PLATFORMS INC	SR UNSECURED 05/63 5.75	5.750	05/15/2063	
		205,000.00		205,459.55	196,882.00
PWLE	30303M8R6	205,000.00		205,459.55	196,882.00

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
	META PLATFORMS INC	SR UNSECURED 08/54 5.4	5.400	08/15/2054	
		140,000.00		137,472.99	130,244.80
PWLE	30303M8V7	140,000.00		137,472.99	130,244.80
	META PLATFORMS INC	SR UNSECURED 08/64 5.55	5.550	08/15/2064	
		180,000.00		175,525.30	166,966.20
PWLE	30303M8W5	180,000.00		175,525.30	166,966.20
	META PLATFORMS INC	SR UNSECURED 11/45 5.5	5.500	11/15/2045	
		165,000.00		163,719.95	160,218.30
PWLE	30303M8X3	165,000.00		163,719.95	160,218.30
	META PLATFORMS INC	SR UNSECURED 11/65 5.75	5.750	11/15/2065	
		385,000.00		383,660.11	367,097.50
PWLE	30303M8Y1	385,000.00		383,660.11	367,097.50
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 04/39 5.96	5.960	04/01/2039	
		20,000.00		21,697.60	21,570.20
PWLE	341081FB8	20,000.00		21,697.60	21,570.20
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 02/42 4.125	4.125	02/01/2042	
		103,000.00		101,786.66	89,479.19
PWLE	341081FF9	103,000.00		101,786.66	89,479.19
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 12/42 3.8	3.800	12/15/2042	
		75,000.00		67,278.00	61,591.50
PWLE	341081FH5	75,000.00		67,278.00	61,591.50
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 12/47 3.7	3.700	12/01/2047	
		45,000.00		34,044.75	34,605.00
PWLE	341081FP7	45,000.00		34,044.75	34,605.00
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 03/48 3.95	3.950	03/01/2048	
		12,000.00		9,847.92	9,588.24
PWLE	341081FQ5	12,000.00		9,847.92	9,588.24
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 03/49 3.99	3.990	03/01/2049	
		75,000.00		85,985.25	59,530.50
PWLE	341081FU6	75,000.00		85,985.25	59,530.50
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 10/49 3.15	3.150	10/01/2049	
		20,000.00		16,261.00	13,697.00
PWLE	341081FX0	20,000.00		16,261.00	13,697.00
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 12/51 2.875	2.875	12/04/2051	
		60,000.00		38,196.30	38,242.80
PWLE	341081GE1	60,000.00		38,196.30	38,242.80

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 02/36 4.7	4.700	02/15/2036	
		175,000.00		174,413.75	173,335.75
PWLE	341081HA8	175,000.00		174,413.75	173,335.75
	FLORIDA POWER + LIGHT CO	1ST MORTGAGE 02/66 5.6	5.600	02/15/2066	
		110,000.00		109,043.60	108,275.20
PWLE	341081HB6	110,000.00		109,043.60	108,275.20
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 06/38 6.4	6.400	06/15/2038	
		45,000.00		49,312.80	50,145.75
PWLE	341099CL1	45,000.00		49,312.80	50,145.75
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 11/42 3.85	3.850	11/15/2042	
		70,000.00		58,368.80	57,556.10
PWLE	341099CR8	70,000.00		58,368.80	57,556.10
	FORD FOUNDATION/THE	UNSECURED 06/70 2.815	2.815	06/01/2070	
		20,000.00		20,000.00	11,275.20
PWLE	34531XAC8	20,000.00		20,000.00	11,275.20
	FRED HUTCH CNCR CTR	SR UNSECURED 01/52 4.966	4.966	01/01/2052	
		40,000.00		40,000.00	36,127.60
PWLE	35561RAA5	40,000.00		40,000.00	36,127.60
	GENERAL DYNAMICS CORP	COMPANY GUAR 04/40 4.25	4.250	04/01/2040	
		60,000.00		52,398.60	54,987.00
PWLE	369550BH0	60,000.00		52,398.60	54,987.00
	GENERAL ELECTRIC CO	SR UNSECURED 01/38 5.875	5.875	01/14/2038	
		145,000.00		150,818.85	157,111.85
PWLE	36962G3P7	145,000.00		150,818.85	157,111.85
	GEORGETOWN UNIVERSITY	UNSECURED 12/99 5.215	5.215	12/31/2099	
		60,000.00		49,105.20	52,584.00
PWLE	37310PAB7	60,000.00		49,105.20	52,584.00
	GEORGIA POWER CO	SR UNSECURED 10/55 5.5	5.500	10/01/2055	
		100,000.00		99,706.00	97,196.00
PWLE	373334LD1	100,000.00		99,706.00	97,196.00
	GILEAD SCIENCES INC	SR UNSECURED 02/45 4.5	4.500	02/01/2045	
		80,000.00		68,032.26	70,739.20
PWLE	375558BA0	80,000.00		68,032.26	70,739.20
	GILEAD SCIENCES INC	SR UNSECURED 03/46 4.75	4.750	03/01/2046	
		210,000.00		184,147.35	190,344.00
PWLE	375558BD4	210,000.00		184,147.35	190,344.00

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
	GILEAD SCIENCES INC	SR UNSECURED 03/47 4.15	4.150	03/01/2047	
		45,000.00		37,896.65	37,372.05
PWLE	375558BK8	45,000.00		37,896.65	37,372.05
	GILEAD SCIENCES INC	SR UNSECURED 10/50 2.8	2.800	10/01/2050	
		100,000.00		63,775.50	63,290.00
PWLE	375558BT9	100,000.00		63,775.50	63,290.00
	GILEAD SCIENCES INC	SR UNSECURED 10/53 5.55	5.550	10/15/2053	
		45,000.00		42,922.80	44,773.20
PWLE	375558CA9	45,000.00		42,922.80	44,773.20
	GLAXOSMITHKLINE CAP INC	COMPANY GUAR 05/38 6.375	6.375	05/15/2038	
		71,000.00		90,584.90	79,627.21
PWLE	377372AE7	71,000.00		90,584.90	79,627.21
	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/44 4.8	4.800	07/08/2044	
		13,000.00		12,183.42	12,051.00
PWLE	38141EC31	13,000.00		12,183.42	12,051.00
	GOLDMAN SACHS GROUP INC	SR UNSECURED 11/45 VAR	1.000	11/19/2045	
		395,000.00		389,883.14	395,126.40
PWLE	38141GB86	395,000.00		389,883.14	395,126.40
	GOLDMAN SACHS GROUP INC	SR UNSECURED 01/56 VAR	1.000	01/28/2056	
		280,000.00		283,202.81	282,993.20
PWLE	38141GC51	280,000.00		283,202.81	282,993.20
	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/41 6.25	6.250	02/01/2041	
		95,000.00		101,810.03	104,017.40
PWLE	38141GGM0	95,000.00		101,810.03	104,017.40
	GOLDMAN SACHS GROUP INC	SR UNSECURED 10/45 4.75	4.750	10/21/2045	
		220,000.00		199,063.35	199,350.80
PWLE	38141GVS0	220,000.00		199,063.35	199,350.80
	GOLDMAN SACHS GROUP INC	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		235,000.00		203,647.74	181,582.15
PWLE	38141GYC2	235,000.00		203,647.74	181,582.15
	GOLDMAN SACHS GROUP INC	SR UNSECURED 07/42 VAR	1.000	07/21/2042	
		45,000.00		33,068.25	33,001.20
PWLE	38141GYK4	45,000.00		33,068.25	33,001.20
	GOLDMAN SACHS GROUP INC	SR UNSECURED 02/43 VAR	1.000	02/24/2043	
		40,000.00		31,472.80	31,331.20
PWLE	38141GZN7	40,000.00		31,472.80	31,331.20

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
	HOME DEPOT INC	SR UNSECURED 04/43 4.2	4.200	04/01/2043	
		180,000.00		183,471.32	156,087.00
PWLE	437076BA9	180,000.00		183,471.32	156,087.00
	HOME DEPOT INC	SR UNSECURED 02/44 4.875	4.875	02/15/2044	
		20,000.00		18,539.00	18,683.40
PWLE	437076BD3	20,000.00		18,539.00	18,683.40
	HOME DEPOT INC	SR UNSECURED 03/45 4.4	4.400	03/15/2045	
		60,000.00		52,357.20	52,089.00
PWLE	437076BF8	60,000.00		52,357.20	52,089.00
	HOME DEPOT INC	SR UNSECURED 04/46 4.25	4.250	04/01/2046	
		45,000.00		38,082.15	38,101.50
PWLE	437076BH4	45,000.00		38,082.15	38,101.50
	HOME DEPOT INC	SR UNSECURED 06/47 3.9	3.900	06/15/2047	
		50,000.00		40,000.10	39,759.00
PWLE	437076BS0	50,000.00		40,000.10	39,759.00
	HOME DEPOT INC	SR UNSECURED 12/48 4.5	4.500	12/06/2048	
		37,000.00		32,739.94	31,940.25
PWLE	437076BX9	37,000.00		32,739.94	31,940.25
	HOME DEPOT INC	SR UNSECURED 04/50 3.35	3.350	04/15/2050	
		100,000.00		82,424.72	70,542.00
PWLE	437076CD2	100,000.00		82,424.72	70,542.00
	HOME DEPOT INC	SR UNSECURED 03/51 2.375	2.375	03/15/2051	
		85,000.00		52,882.80	48,750.90
PWLE	437076CG5	85,000.00		52,882.80	48,750.90
	HOME DEPOT INC	SR UNSECURED 09/51 2.75	2.750	09/15/2051	
		105,000.00		72,854.47	64,863.75
PWLE	437076CK6	105,000.00		72,854.47	64,863.75
	HONEYWELL INTERNATIONAL	SR UNSECURED 03/36 5.7	5.700	03/15/2036	
		50,000.00		51,912.05	53,134.00
PWLE	438516AR7	50,000.00		51,912.05	53,134.00
	HONEYWELL INTERNATIONAL	SR UNSECURED 03/37 5.7	5.700	03/15/2037	
		20,000.00		21,210.60	21,185.20
PWLE	438516AT3	20,000.00		21,210.60	21,185.20
	HONEYWELL INTERNATIONAL	SR UNSECURED 11/47 3.812	3.812	11/21/2047	
		55,000.00		65,171.15	43,081.50
PWLE	438516BS4	55,000.00		65,171.15	43,081.50

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
	IBM INTERNAT CAPITAL	COMPANY GUAR 02/54 5.3	5.300	02/05/2054	
		182,000.00		170,719.29	169,624.00
PWLE	449276AG9	182,000.00		170,719.29	169,624.00
	ILLINOIS TOOL WORKS INC	SR UNSECURED 09/41 4.875	4.875	09/15/2041	
		55,000.00		53,361.55	53,404.45
PWLE	452308AQ2	55,000.00		53,361.55	53,404.45
	INDIANA MICHIGAN POWER	SR UNSECURED 03/46 4.55	4.550	03/15/2046	
		45,000.00		56,478.60	38,920.50
PWLE	454889AQ9	45,000.00		56,478.60	38,920.50
	INDIANA MICHIGAN POWER	SR UNSECURED 07/47 3.75	3.750	07/01/2047	
		50,000.00		37,588.00	38,285.50
PWLE	454889AR7	50,000.00		37,588.00	38,285.50
	INDIANA MICHIGAN POWER	SR UNSECURED 08/48 4.25	4.250	08/15/2048	
		45,000.00		48,779.55	36,377.55
PWLE	454889AT3	45,000.00		48,779.55	36,377.55
	INTERCONTINENTALEXCHANGE	SR UNSECURED 06/50 3	3.000	06/15/2050	
		290,000.00		196,523.71	189,834.96
PWLE	45866FAL8	290,000.00		196,523.71	189,834.96
	IBM CORP	SR UNSECURED 12/96 7.125	7.125	12/01/2096	
		45,000.00		75,135.15	53,278.65
PWLE	459200AP6	45,000.00		75,135.15	53,278.65
	IBM CORP	SR UNSECURED 02/46 4.7	4.700	02/19/2046	
		40,000.00		35,399.52	35,306.40
PWLE	459200JH5	40,000.00		35,399.52	35,306.40
	IBM CORP	SR UNSECURED 05/39 4.15	4.150	05/15/2039	
		78,000.00		83,974.62	69,632.16
PWLE	459200KB6	78,000.00		83,974.62	69,632.16
	IBM CORP	SR UNSECURED 05/40 2.85	2.850	05/15/2040	
		30,000.00		21,604.50	22,618.50
PWLE	459200KK6	30,000.00		21,604.50	22,618.50
	IBM CORP	SR UNSECURED 02/52 3.43	3.430	02/09/2052	
		85,000.00		58,998.10	58,132.35
PWLE	459200KP5	85,000.00		58,998.10	58,132.35
	IBM CORP	SR UNSECURED 07/52 4.9	4.900	07/27/2052	
		20,000.00		17,834.20	17,603.80
PWLE	459200KV2	20,000.00		17,834.20	17,603.80

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
	JPMORGAN CHASE + CO	SR UNSECURED 05/38 6.4	6.400	05/15/2038	
		100,000.00		112,989.00	112,963.00
PWLE	46625HHF0	100,000.00		112,989.00	112,963.00
	JPMORGAN CHASE + CO	SR UNSECURED 07/41 5.6	5.600	07/15/2041	
		55,000.00		57,273.96	57,330.90
PWLE	46625HJB7	55,000.00		57,273.96	57,330.90
	JPMORGAN CHASE + CO	SUBORDINATED 06/45 4.95	4.950	06/01/2045	
		70,000.00		62,838.38	65,943.50
PWLE	46625HLL2	70,000.00		62,838.38	65,943.50
	JPMORGAN CHASE + CO	SR UNSECURED 02/48 VAR	1.000	02/22/2048	
		105,000.00		86,625.21	89,126.10
PWLE	46647PAA4	105,000.00		86,625.21	89,126.10
	JPMORGAN CHASE + CO	SR UNSECURED 07/48 VAR	1.000	07/24/2048	
		55,000.00		44,975.70	44,933.90
PWLE	46647PAK2	55,000.00		44,975.70	44,933.90
	JPMORGAN CHASE + CO	SR UNSECURED 11/48 VAR	1.000	11/15/2048	
		145,000.00		116,679.11	116,651.05
PWLE	46647PAL0	145,000.00		116,679.11	116,651.05
	JPMORGAN CHASE + CO	SR UNSECURED 01/49 VAR	1.000	01/23/2049	
		520,000.00		420,742.44	414,034.40
PWLE	46647PAN6	520,000.00		420,742.44	414,034.40
	JPMORGAN CHASE + CO	SR UNSECURED 04/41 VAR	1.000	04/22/2041	
		359,000.00		295,636.78	281,865.26
PWLE	46647PBM7	359,000.00		295,636.78	281,865.26
	JPMORGAN CHASE + CO	SR UNSECURED 04/51 VAR	1.000	04/22/2051	
		65,000.00		45,324.50	44,140.85
PWLE	46647PBN5	65,000.00		45,324.50	44,140.85
	JPMORGAN CHASE + CO	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		125,000.00		88,802.93	97,093.75
PWLE	46647PCD6	125,000.00		88,802.93	97,093.75
	JOHNS HOPKINS UNIVERSITY	SR UNSECURED 01/60 2.813	2.813	01/01/2060	
		30,000.00		17,931.00	17,704.20
PWLE	478115AF5	30,000.00		17,931.00	17,704.20
	JOHNSON + JOHNSON	SR UNSECURED 03/36 3.55	3.550	03/01/2036	
		125,000.00		111,554.13	114,976.25
PWLE	478160BU7	125,000.00		111,554.13	114,976.25

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
	JOHNSON + JOHNSON	SR UNSECURED 03/37 3.625	3.625	03/03/2037	
		150,000.00		132,484.23	136,314.00
PWLE	478160CF9	150,000.00		132,484.23	136,314.00
	JOHNSON + JOHNSON	SR UNSECURED 01/38 3.4	3.400	01/15/2038	
		35,000.00		34,157.71	30,757.65
PWLE	478160CL6	35,000.00		34,157.71	30,757.65
	JOHNSON + JOHNSON	SR UNSECURED 01/48 3.5	3.500	01/15/2048	
		96,000.00		77,257.57	73,844.16
PWLE	478160CM4	96,000.00		77,257.57	73,844.16
	JOHNSON + JOHNSON	SR UNSECURED 09/40 2.1	2.100	09/01/2040	
		40,000.00		28,125.20	28,194.40
PWLE	478160CR3	40,000.00		28,125.20	28,194.40
	JOHNSONVILLE AERO COMBST	SR SECURED 10/54 5.078	5.078	10/01/2054	
		113,576.51		113,889.02	109,090.24
PWLE	479281AA5	113,576.51		113,889.02	109,090.24
	JPMORGAN CHASE + CO	SR UNSECURED 01/42 5.4	5.400	01/06/2042	
		110,000.00		110,583.84	111,859.00
PWLE	48126BAA1	110,000.00		110,583.84	111,859.00
	KLA CORP	SR UNSECURED 03/50 3.3	3.300	03/01/2050	
		110,000.00		81,323.70	76,362.00
PWLE	482480AJ9	110,000.00		81,323.70	76,362.00
	KLA CORP	SR UNSECURED 07/52 4.95	4.950	07/15/2052	
		10,000.00		9,148.20	9,074.70
PWLE	482480AM2	10,000.00		9,148.20	9,074.70
	KLA CORP	SR UNSECURED 07/62 5.25	5.250	07/15/2062	
		40,000.00		39,196.55	37,126.00
PWLE	482480AN0	40,000.00		39,196.55	37,126.00
	KAISER FOUNDATION HOSPIT	COMPANY GUAR 05/47 4.15	4.150	05/01/2047	
		40,000.00		34,578.40	33,271.20
PWLE	48305QAD5	40,000.00		34,578.40	33,271.20
	KAISER FOUNDATION HOSPIT	COMPANY GUAR 11/49 3.266	3.266	11/01/2049	
		30,000.00		20,799.30	20,917.80
PWLE	48305QAE3	30,000.00		20,799.30	20,917.80
	KAISER FOUNDATION HOSPIT	UNSECURED 06/51 3.002	3.002	06/01/2051	
		110,000.00		83,408.51	71,944.40
PWLE	48305QAG8	110,000.00		83,408.51	71,944.40

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
	EVERGY METRO	MORTGAGE 10/41 5.3	5.300	10/01/2041	
		30,000.00		29,098.50	29,450.40
PWLE	485134BM1	30,000.00		29,098.50	29,450.40
	KENTUCKY UTILITIES CO	1ST MORTGAGE 10/45 4.375	4.375	10/01/2045	
		40,000.00		40,738.00	33,836.80
PWLE	491674BL0	40,000.00		40,738.00	33,836.80
	KENTUCKY UTILITIES CO	1ST MORTGAGE 08/55 5.85	5.850	08/15/2055	
		70,000.00		69,979.70	70,539.70
PWLE	491674BP1	70,000.00		69,979.70	70,539.70
	KENVUE INC	SR UNSECURED 03/53 5.05	5.050	03/22/2053	
		50,000.00		46,631.10	45,564.00
PWLE	49177JAP7	50,000.00		46,631.10	45,564.00
	KENVUE INC	COMPANY GUAR 03/63 5.2	5.200	03/22/2063	
		110,000.00		105,786.96	99,766.70
PWLE	49177JAR3	110,000.00		105,786.96	99,766.70
	KIMBERLY CLARK CORP	SR UNSECURED 07/46 3.2	3.200	07/30/2046	
		75,000.00		52,101.00	53,506.50
PWLE	494368BV4	75,000.00		52,101.00	53,506.50
	LAM RESEARCH CORP	SR UNSECURED 03/49 4.875	4.875	03/15/2049	
		37,000.00		39,003.43	33,836.13
PWLE	512807AT5	37,000.00		39,003.43	33,836.13
	ELI LILLY + CO	SR UNSECURED 03/49 3.95	3.950	03/15/2049	
		93,000.00		76,319.72	74,745.03
PWLE	532457BT4	93,000.00		76,319.72	74,745.03
	ELI LILLY + CO	SR UNSECURED 03/59 4.15	4.150	03/15/2059	
		35,000.00		30,966.60	27,755.00
PWLE	532457BU1	35,000.00		30,966.60	27,755.00
	ELI LILLY + CO	SR UNSECURED 05/50 2.25	2.250	05/15/2050	
		25,000.00		14,967.75	14,382.00
PWLE	532457BY3	25,000.00		14,967.75	14,382.00
	ELI LILLY + CO	SR UNSECURED 02/53 4.875	4.875	02/27/2053	
		133,000.00		133,933.31	121,514.12
PWLE	532457CG1	133,000.00		133,933.31	121,514.12
	ELI LILLY + CO	SR UNSECURED 02/63 4.95	4.950	02/27/2063	
		15,000.00		13,912.80	13,526.25
PWLE	532457CH9	15,000.00		13,912.80	13,526.25

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
	ELI LILLY + CO	SR UNSECURED 02/54 5	5.000	02/09/2054	
		225,000.00		221,236.54	210,181.50
PWLE	532457CM8	225,000.00		221,236.54	210,181.50
	ELI LILLY + CO	SR UNSECURED 02/64 5.1	5.100	02/09/2064	
		75,000.00		74,682.43	69,056.25
PWLE	532457CN6	75,000.00		74,682.43	69,056.25
	ELI LILLY + CO	SR UNSECURED 08/64 5.2	5.200	08/14/2064	
		43,000.00		44,270.22	40,460.85
PWLE	532457CT3	43,000.00		44,270.22	40,460.85
	ELI LILLY + CO	SR UNSECURED 10/65 5.65	5.650	10/15/2065	
		40,000.00		39,840.50	40,304.40
PWLE	532457DG0	40,000.00		39,840.50	40,304.40
	LOCKHEED MARTIN CORP	SR UNSECURED 12/42 4.07	4.070	12/15/2042	
		125,000.00		99,208.00	106,786.25
PWLE	539830BB4	125,000.00		99,208.00	106,786.25
	LOCKHEED MARTIN CORP	SR UNSECURED 03/45 3.8	3.800	03/01/2045	
		60,000.00		48,335.20	48,118.20
PWLE	539830BD0	60,000.00		48,335.20	48,118.20
	LOCKHEED MARTIN CORP	SR UNSECURED 05/46 4.7	4.700	05/15/2046	
		3,000.00		2,618.82	2,720.37
PWLE	539830BL2	3,000.00		2,618.82	2,720.37
	LOCKHEED MARTIN CORP	SR UNSECURED 06/50 2.8	2.800	06/15/2050	
		97,000.00		62,776.36	61,399.06
PWLE	539830BQ1	97,000.00		62,776.36	61,399.06
	LOCKHEED MARTIN CORP	SR UNSECURED 06/53 4.15	4.150	06/15/2053	
		305,000.00		262,629.99	243,756.00
PWLE	539830BS7	305,000.00		262,629.99	243,756.00
	LOUISVILLE GAS + ELEC	1ST MORTGAGE 10/45 4.375	4.375	10/01/2045	
		65,000.00		64,946.05	54,916.55
PWLE	546676AX5	65,000.00		64,946.05	54,916.55
	LOUISVILLE GAS + ELEC	1ST MORTGAGE 04/49 4.25	4.250	04/01/2049	
		10,000.00		9,988.20	8,168.50
PWLE	546676AY3	10,000.00		9,988.20	8,168.50
	MANULIFE FINANCIAL CORP	SR UNSECURED 12/35 4.986	4.986	12/11/2035	
		70,000.00		69,998.50	69,827.80
PWLE	56501RAX4	70,000.00		69,998.50	69,827.80

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
	MARS INC	SR UNSECURED 144A 05/45 5.65	5.650	05/01/2045	
		70,000.00		69,715.33	70,561.40
PWLE	571676BB0	70,000.00		69,715.33	70,561.40
	MARS INC	SR UNSECURED 144A 05/55 5.7	5.700	05/01/2055	
		5,000.00		4,971.15	4,980.65
PWLE	571676BC8	5,000.00		4,971.15	4,980.65
	MARSH + MCLENNAN COS INC	SR UNSECURED 03/48 4.2	4.200	03/01/2048	
		15,000.00		12,519.45	12,338.70
PWLE	571748BD3	15,000.00		12,519.45	12,338.70
	MARSH + MCLENNAN COS INC	SR UNSECURED 03/49 4.9	4.900	03/15/2049	
		100,000.00		88,914.00	90,444.00
PWLE	571748BJ0	100,000.00		88,914.00	90,444.00
	MARSH + MCLENNAN COS INC	SR UNSECURED 03/53 5.45	5.450	03/15/2053	
		70,000.00		69,940.10	67,915.40
PWLE	571748BT8	70,000.00		69,940.10	67,915.40
	MASS INSTITUTE OF TECH	SR UNSECURED 07/50 2.989	2.989	07/01/2050	
		110,000.00		79,399.15	73,217.10
PWLE	575718AG6	110,000.00		79,399.15	73,217.10
	MASS INSTITUTE OF TECH	UNSECURED 04/52 3.067	3.067	04/01/2052	
		20,000.00		13,170.80	13,202.00
PWLE	575718AJ0	20,000.00		13,170.80	13,202.00
	MASS INSTITUTE OF TECH	SR UNSECURED 06/55 5.618	5.618	06/01/2055	
		75,000.00		75,562.24	76,970.25
PWLE	575718AK7	75,000.00		75,562.24	76,970.25
	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 04/77 4.9	4.900	04/01/2077	
		20,000.00		17,931.20	16,086.60
PWLE	575767AL2	20,000.00		17,931.20	16,086.60
	MASS MUTUAL LIFE INS CO	SUBORDINATED 144A 12/52 5.672	5.672	12/01/2052	
		10,000.00		10,012.40	9,646.60
PWLE	575767AT5	10,000.00		10,012.40	9,646.60
	MASTERCARD INC	SR UNSECURED 02/48 3.95	3.950	02/26/2048	
		35,000.00		36,400.40	28,289.80
PWLE	57636QAK0	35,000.00		36,400.40	28,289.80
	MASTERCARD INC	SR UNSECURED 06/49 3.65	3.650	06/01/2049	
		65,000.00		61,584.51	49,497.50
PWLE	57636QAL8	65,000.00		61,584.51	49,497.50

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
	MERCK + CO INC	SR UNSECURED 05/43 4.15	4.150	05/18/2043	
		70,000.00		58,672.20	60,218.90
PWLE	58933YAJ4	70,000.00		58,672.20	60,218.90
	MERCK + CO INC	SR UNSECURED 02/45 3.7	3.700	02/10/2045	
		45,000.00		37,553.54	35,766.45
PWLE	58933YAT2	45,000.00		37,553.54	35,766.45
	MERCK + CO INC	SR UNSECURED 03/49 4	4.000	03/07/2049	
		45,000.00		36,083.25	36,010.35
PWLE	58933YAW5	45,000.00		36,083.25	36,010.35
	MERCK + CO INC	SR UNSECURED 12/51 2.75	2.750	12/10/2051	
		315,000.00		204,184.56	194,928.30
PWLE	58933YBF1	315,000.00		204,184.56	194,928.30
	MERCK + CO INC	SR UNSECURED 12/61 2.9	2.900	12/10/2061	
		125,000.00		74,907.24	72,652.50
PWLE	58933YBG9	125,000.00		74,907.24	72,652.50
	MERCK + CO INC	SR UNSECURED 05/44 4.9	4.900	05/17/2044	
		20,000.00		18,705.40	18,817.40
PWLE	58933YBL8	20,000.00		18,705.40	18,817.40
	MERCK + CO INC	COMPANY GUAR 09/55 5.7	5.700	09/15/2055	
		20,000.00		20,686.20	20,201.20
PWLE	58933YBT1	20,000.00		20,686.20	20,201.20
	MERCK + CO INC	SR UNSECURED 03/46 5.5	5.500	03/15/2046	
		10,000.00		10,057.00	9,962.10
PWLE	58933YCA1	10,000.00		10,057.00	9,962.10
	MERCK + CO INC	SR UNSECURED 09/42 3.6	3.600	09/15/2042	
		23,000.00		17,856.97	18,540.07
PWLE	589331AS6	23,000.00		17,856.97	18,540.07
	BANK OF AMERICA CORP	SUBORDINATED 01/37 6.11	6.110	01/29/2037	
		30,000.00		31,032.00	32,336.40
PWLE	59022CAJ2	30,000.00		31,032.00	32,336.40
	METHODIST HOSPITAL/THE	UNSECURED 12/50 2.705	2.705	12/01/2050	
		30,000.00		18,998.40	18,491.40
PWLE	591539AA9	30,000.00		18,998.40	18,491.40
	METLIFE INC	SR UNSECURED 08/42 4.125	4.125	08/13/2042	
		155,000.00		137,369.50	132,156.10
PWLE	59156RBD9	155,000.00		137,369.50	132,156.10

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
	METLIFE INC	SR UNSECURED 12/44 4.721	4.721	12/15/2044	
		122,000.00		107,824.82	109,893.94
PWLE	59156RBL1	122,000.00		107,824.82	109,893.94
	METLIFE INC	SR UNSECURED 03/45 4.05	4.050	03/01/2045	
		35,000.00		28,932.40	28,947.80
PWLE	59156RBN7	35,000.00		28,932.40	28,947.80
	MICROSOFT CORP	SR UNSECURED 06/39 5.2	5.200	06/01/2039	
		75,000.00		77,917.50	78,399.75
PWLE	594918AD6	75,000.00		77,917.50	78,399.75
	MICROSOFT CORP	SR UNSECURED 08/56 3.95	3.950	08/08/2056	
		30,000.00		24,050.40	23,556.90
PWLE	594918BU7	30,000.00		24,050.40	23,556.90
	MICROSOFT CORP	SR UNSECURED 06/50 2.525	2.525	06/01/2050	
		1,050,000.00		805,050.28	641,077.50
PWLE	594918CC6	1,050,000.00		805,050.28	641,077.50
	MICROSOFT CORP	SR UNSECURED 09/50 2.5	2.500	09/15/2050	
		80,000.00		49,286.50	48,457.60
PWLE	594918CW2	80,000.00		49,286.50	48,457.60
	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/37 5.95	5.950	05/15/2037	
		65,000.00		71,087.25	69,677.40
PWLE	59562VAP2	65,000.00		71,087.25	69,677.40
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 09/43 4.8	4.800	09/15/2043	
		115,000.00		125,037.45	104,574.10
PWLE	595620AL9	115,000.00		125,037.45	104,574.10
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 05/46 4.25	4.250	05/01/2046	
		40,000.00		40,876.25	33,405.60
PWLE	595620AP0	40,000.00		40,876.25	33,405.60
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 08/47 3.95	3.950	08/01/2047	
		20,000.00		24,358.40	15,831.80
PWLE	595620AR6	20,000.00		24,358.40	15,831.80
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 07/49 4.25	4.250	07/15/2049	
		30,000.00		31,149.39	24,570.60
PWLE	595620AU9	30,000.00		31,149.39	24,570.60
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 09/54 5.85	5.850	09/15/2054	
		85,000.00		85,232.26	87,440.35
PWLE	595620AY1	85,000.00		85,232.26	87,440.35

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
	MISSISSIPPI POWER CO	SR UNSECURED 03/42 4.25	4.250	03/15/2042	
		60,000.00		60,622.62	51,423.60
PWLE	605417BZ6	60,000.00		60,622.62	51,423.60
	MITSUBISHI UFJ FIN GRP	SR UNSECURED 04/36 VAR	1.000	04/24/2036	
		215,000.00		215,831.25	225,036.20
PWLE	606822DL5	215,000.00		215,831.25	225,036.20
	MORGAN STANLEY	SR UNSECURED 03/51 VAR	1.000	03/24/2051	
		80,000.00		79,562.40	80,000.00
PWLE	6174468N2	80,000.00		79,562.40	80,000.00
	MORGAN STANLEY	SR UNSECURED 01/47 4.375	4.375	01/22/2047	
		415,000.00		364,815.20	358,319.30
PWLE	61746BEG7	415,000.00		364,815.20	358,319.30
	MORGAN STANLEY	SR UNSECURED 01/45 4.3	4.300	01/27/2045	
		170,000.00		145,099.43	147,124.80
PWLE	61747YDY8	170,000.00		145,099.43	147,124.80
	MORGAN STANLEY	SR UNSECURED 11/55 VAR	1.000	11/19/2055	
		440,000.00		443,363.52	434,913.60
PWLE	61747YFV2	440,000.00		443,363.52	434,913.60
	MORGAN STANLEY	SR UNSECURED 04/42 VAR	1.000	04/22/2042	
		15,000.00		11,231.70	11,752.65
PWLE	61772BAC7	15,000.00		11,231.70	11,752.65
	MOUNT NITTANY MED CTR	UNSECURED 11/52 3.799	3.799	11/15/2052	
		65,000.00		53,584.05	48,342.45
PWLE	62213LAA4	65,000.00		53,584.05	48,342.45
	MUTUAL OF OMAHA INS CO	SUBORDINATED 144A 01/64 VAR	1.000	01/16/2064	
		10,000.00		10,000.00	10,375.60
PWLE	628312AE0	10,000.00		10,000.00	10,375.60
	NARRAGANSETT ELECTRIC	SR UNSECURED 144A 03/40 5.638	5.638	03/15/2040	
		20,000.00		19,723.20	20,426.60
PWLE	631005BC8	20,000.00		19,723.20	20,426.60
	NATURE CONSERVANCY (THE)	SR UNSECURED 03/52 3.957	3.957	03/01/2052	
		30,000.00		30,589.80	23,401.20
PWLE	63902HBF5	30,000.00		30,589.80	23,401.20
	NBCUNIVERSAL MEDIA LLC	COMPANY GUAR 01/43 4.45	4.450	01/15/2043	
		45,000.00		37,335.45	38,254.05
PWLE	63946BAJ9	45,000.00		37,335.45	38,254.05

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
	NESTLE HOLDINGS INC	COMPANY GUAR 144A 09/41 2.5	2.500	09/14/2041	
		45,000.00		30,957.00	32,146.20
PWLE	641062AY0	45,000.00		30,957.00	32,146.20
	NETFLIX INC	SR UNSECURED 08/54 5.4	5.400	08/15/2054	
		40,000.00		40,563.20	38,762.40
PWLE	64110LBA3	40,000.00		40,563.20	38,762.40
	NEVADA POWER CO	GENL REF MOR 05/53 5.9	5.900	05/01/2053	
		125,000.00		131,217.50	125,662.50
PWLE	641423CF3	125,000.00		131,217.50	125,662.50
	NY + PRESBYTERIAN HOSPIT	UNSECURED 12/99 3.954	3.954	12/31/2099	
		65,000.00		56,816.12	44,464.55
PWLE	649322AF1	65,000.00		56,816.12	44,464.55
	NIKE INC	SR UNSECURED 11/45 3.875	3.875	11/01/2045	
		80,000.00		65,790.40	64,425.60
PWLE	654106AE3	80,000.00		65,790.40	64,425.60
	NORTHERN STATES PWR MINN	1ST MORTGAGE 08/42 3.4	3.400	08/15/2042	
		167,000.00		147,126.59	130,642.43
PWLE	665772CJ6	167,000.00		147,126.59	130,642.43
	NORTHERN STATES PWR MINN	1ST MORTGAGE 06/52 4.5	4.500	06/01/2052	
		20,000.00		17,287.80	16,988.20
PWLE	665772CV9	20,000.00		17,287.80	16,988.20
	NORTHWESTERN UNIVERSITY	UNSECURED 12/57 3.662	3.662	12/01/2057	
		20,000.00		15,225.60	14,494.00
PWLE	668444AQ5	20,000.00		15,225.60	14,494.00
	NORTHWESTERN UNIVERSITY	UNSECURED 12/50 2.64	2.640	12/01/2050	
		110,000.00		74,343.50	68,923.80
PWLE	668444AS1	110,000.00		74,343.50	68,923.80
	NORTHWESTERN UNIVERSITY	UNSECURED 12/35 4.94	4.940	12/01/2035	
		60,000.00		59,416.20	61,059.00
PWLE	668444AT9	60,000.00		59,416.20	61,059.00
	NOVANT HEALTH INC	UNSECURED 11/51 3.168	3.168	11/01/2051	
		55,000.00		35,238.70	36,634.95
PWLE	66988AAH7	55,000.00		35,238.70	36,634.95
	NOVARTIS CAPITAL CORP	COMPANY GUAR 09/42 3.7	3.700	09/21/2042	
		60,000.00		54,584.50	49,779.00
PWLE	66989HAF5	60,000.00		54,584.50	49,779.00

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
	NOVARTIS CAPITAL CORP	COMPANY GUAR 05/44 4.4	4.400	05/06/2044	
		75,000.00		70,123.46	66,911.25
PWLE	66989HAH1	75,000.00		70,123.46	66,911.25
	NOVARTIS CAPITAL CORP	COMPANY GUAR 11/45 4	4.000	11/20/2045	
		116,000.00		98,330.43	97,040.96
PWLE	66989HAK4	116,000.00		98,330.43	97,040.96
	NUCOR CORP	SR UNSECURED 04/52 3.85	3.850	04/01/2052	
		3,000.00		2,532.09	2,290.14
PWLE	670346AW5	3,000.00		2,532.09	2,290.14
	NVIDIA CORP	SR UNSECURED 04/50 3.5	3.500	04/01/2050	
		75,000.00		66,063.02	55,503.75
PWLE	67066GAH7	75,000.00		66,063.02	55,503.75
	OKLAHOMA G+E CO	SR UNSECURED 04/55 5.8	5.800	04/01/2055	
		35,000.00		34,822.55	35,339.15
PWLE	678858BZ3	35,000.00		34,822.55	35,339.15
	ONCOR ELECTRIC DELIVERY	SR SECURED 09/38 7.5	7.500	09/01/2038	
		68,000.00		99,423.48	81,319.84
PWLE	68233JAF1	68,000.00		99,423.48	81,319.84
	ONCOR ELECTRIC DELIVERY	SR SECURED 09/47 3.8	3.800	09/30/2047	
		15,000.00		14,961.00	11,485.50
PWLE	68233JBD5	15,000.00		14,961.00	11,485.50
	ONCOR ELECTRIC DELIVERY	SR SECURED 11/48 4.1	4.100	11/15/2048	
		13,000.00		11,050.14	10,436.27
PWLE	68233JBG8	13,000.00		11,050.14	10,436.27
	ONCOR ELECTRIC DELIVERY	SR SECURED 09/49 3.1	3.100	09/15/2049	
		65,000.00		58,368.98	43,127.50
PWLE	68233JBR4	65,000.00		58,368.98	43,127.50
	ONCOR ELECTRIC DELIVERY	SR SECURED 05/50 3.7	3.700	05/15/2050	
		115,000.00		89,351.11	84,393.90
PWLE	68233JBV5	115,000.00		89,351.11	84,393.90
	ONCOR ELECTRIC DELIVERY	1ST MORTGAGE 11/51 2.7	2.700	11/15/2051	
		80,000.00		57,813.80	47,725.60
PWLE	68233JCD4	80,000.00		57,813.80	47,725.60
	ONCOR ELECTRIC DELIVERY	SR SECURED 09/52 4.95	4.950	09/15/2052	
		15,000.00		13,543.50	13,358.85
PWLE	68233JCM4	15,000.00		13,543.50	13,358.85

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
	PECO ENERGY CO	1ST REF MORT 10/43 4.8	4.800	10/15/2043	
		15,000.00		18,527.85	13,526.25
PWLE	693304AR8	15,000.00		18,527.85	13,526.25
	PECO ENERGY CO	1ST MORTGAGE 03/48 3.9	3.900	03/01/2048	
		180,000.00		140,853.96	141,233.40
PWLE	693304AW7	180,000.00		140,853.96	141,233.40
	PG+E WILDFIRE RECOVERY	SR SECURED 12/49 4.451	4.451	12/01/2049	
		135,000.00		133,759.29	119,924.55
PWLE	693342AD9	135,000.00		133,759.29	119,924.55
	PG+E WILDFIRE RECOVERY	SR SECURED 12/53 4.674	4.674	12/01/2053	
		95,000.00		94,044.88	82,923.60
PWLE	693342AE7	95,000.00		94,044.88	82,923.60
	PG+E WILDFIRE RECOVERY	SR SECURED 06/37 4.722	4.722	06/01/2037	
		55,000.00		54,996.54	54,419.75
PWLE	693342AG2	55,000.00		54,996.54	54,419.75
	PG+E WILDFIRE RECOVERY	SR SECURED 06/54 5.099	5.099	06/01/2054	
		5,000.00		4,808.60	4,658.50
PWLE	693342AK3	5,000.00		4,808.60	4,658.50
	PPL ELECTRIC UTILITIES	1ST MORTGAGE 06/48 4.15	4.150	06/15/2048	
		40,000.00		35,059.20	32,928.40
PWLE	69351UAV5	40,000.00		35,059.20	32,928.40
	PPL ELECTRIC UTILITIES	1ST MORTGAGE 08/55 5.55	5.550	08/15/2055	
		29,000.00		28,951.57	28,820.49
PWLE	69351UBD4	29,000.00		28,951.57	28,820.49
	PACIFIC LIFECORP	SR UNSECURED 144A 01/43 5.125	5.125	01/30/2043	
		20,000.00		19,381.80	18,909.80
PWLE	694476AD4	20,000.00		19,381.80	18,909.80
	PACIFICORP	1ST MORTGAGE 07/38 6.35	6.350	07/15/2038	
		47,000.00		63,061.78	49,153.54
PWLE	695114CJ5	47,000.00		63,061.78	49,153.54
	PACIFICORP	1ST MORTGAGE 01/39 6	6.000	01/15/2039	
		40,000.00		42,056.80	40,668.40
PWLE	695114CL0	40,000.00		42,056.80	40,668.40
	PACIFICORP	1ST MORTGAGE 02/42 4.1	4.100	02/01/2042	
		75,000.00		87,781.50	59,285.25
PWLE	695114CN6	75,000.00		87,781.50	59,285.25

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
	PACIFICORP	1ST MORTGAGE 01/49 4.125	4.125	01/15/2049	
		60,000.00		43,395.00	44,721.00
PWLE	695114CT3	60,000.00		43,395.00	44,721.00
	PACIFICORP	1ST MORTGAGE 03/51 3.3	3.300	03/15/2051	
		50,000.00		35,399.50	31,902.50
PWLE	695114CX4	50,000.00		35,399.50	31,902.50
	PACIFICORP	1ST MORTGAGE 01/55 5.8	5.800	01/15/2055	
		75,000.00		74,544.33	69,988.50
PWLE	695114DE5	75,000.00		74,544.33	69,988.50
	PARKER HANNIFIN CORP	SR UNSECURED 11/44 4.45	4.450	11/21/2044	
		95,000.00		97,511.80	83,399.55
PWLE	70109HAN5	95,000.00		97,511.80	83,399.55
	PAYPAL HOLDINGS INC	SR UNSECURED 06/62 5.25	5.250	06/01/2062	
		20,000.00		20,012.80	18,355.60
PWLE	70450YAN3	20,000.00		20,012.80	18,355.60
	PEACEHEALTH OBLIGATED GR	SR UNSECURED 11/50 3.218	3.218	11/15/2050	
		55,000.00		50,133.40	35,500.85
PWLE	70462GAC2	55,000.00		50,133.40	35,500.85
	PEPSICO INC	SR UNSECURED 11/40 4.875	4.875	11/01/2040	
		10,000.00		9,031.80	9,747.80
PWLE	713448BS6	10,000.00		9,031.80	9,747.80
	PEPSICO INC	SR UNSECURED 03/42 4	4.000	03/05/2042	
		60,000.00		50,276.40	51,564.60
PWLE	713448BZ0	60,000.00		50,276.40	51,564.60
	PEPSICO INC	SR UNSECURED 08/42 3.6	3.600	08/13/2042	
		20,000.00		16,368.20	16,238.60
PWLE	713448CC0	20,000.00		16,368.20	16,238.60
	PEPSICO INC	SR UNSECURED 10/44 4.25	4.250	10/22/2044	
		25,000.00		21,608.00	21,546.25
PWLE	713448CQ9	25,000.00		21,608.00	21,546.25
	PEPSICO INC	SR UNSECURED 10/46 3.45	3.450	10/06/2046	
		55,000.00		41,822.00	41,494.75
PWLE	713448DP0	55,000.00		41,822.00	41,494.75
	PEPSICO INC	SR UNSECURED 07/49 3.375	3.375	07/29/2049	
		50,000.00		37,775.00	36,110.50
PWLE	713448EM6	50,000.00		37,775.00	36,110.50

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
	PEPSICO INC	SR UNSECURED 10/49 2.875	2.875	10/15/2049	
		40,000.00		27,420.00	26,309.20
PWLE	713448EP9	40,000.00		27,420.00	26,309.20
	PEPSICO INC	SR UNSECURED 03/50 3.625	3.625	03/19/2050	
		50,000.00		38,299.50	37,799.00
PWLE	713448EU8	50,000.00		38,299.50	37,799.00
	PEPSICO INC	SR UNSECURED 10/41 2.625	2.625	10/21/2041	
		135,000.00		99,675.62	97,997.85
PWLE	713448FF0	135,000.00		99,675.62	97,997.85
	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/53 5.3	5.300	05/19/2053	
		132,000.00		127,660.04	124,988.16
PWLE	716973AG7	132,000.00		127,660.04	124,988.16
	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/63 5.34	5.340	05/19/2063	
		440,000.00		424,854.79	408,232.00
PWLE	716973AH5	440,000.00		424,854.79	408,232.00
	PFIZER INC	SR UNSECURED 05/40 2.55	2.550	05/28/2040	
		36,000.00		29,389.62	26,427.60
PWLE	717081EZ2	36,000.00		29,389.62	26,427.60
	PG+E RECOVERY FND LLC	SR SECURED 06/42 5.231	5.231	06/01/2042	
		55,000.00		54,999.88	55,611.60
PWLE	71710TAH1	55,000.00		54,999.88	55,611.60
	PG+E RECOVERY FND LLC	SR SECURED 06/51 5.529	5.529	06/01/2051	
		55,000.00		54,997.93	54,923.55
PWLE	71710TAJ7	55,000.00		54,997.93	54,923.55
	PHILIP MORRIS INTL INC	SR UNSECURED 03/42 4.5	4.500	03/20/2042	
		45,000.00		40,089.00	40,222.80
PWLE	718172AP4	45,000.00		40,089.00	40,222.80
	PHILIP MORRIS INTL INC	SR UNSECURED 10/35 4.625	4.625	10/29/2035	
		190,000.00		187,135.02	185,873.20
PWLE	718172EA3	190,000.00		187,135.02	185,873.20
	PIEDMONT HEALTHCARE INC	SECURED 01/52 2.864	2.864	01/01/2052	
		15,000.00		15,069.45	9,489.15
PWLE	72014TAE9	15,000.00		15,069.45	9,489.15
	POTOMAC ELECTRIC POWER	1ST MORTGAGE 11/43 4.95	4.950	11/15/2043	
		200,000.00		219,162.00	181,210.00
PWLE	737679DF4	200,000.00		219,162.00	181,210.00

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
	LINDE INC/CT	COMPANY GUAR 11/42 3.55	3.550	11/07/2042	
		35,000.00		32,710.16	27,961.15
PWLE	74005PBD5	35,000.00		32,710.16	27,961.15
	PRECISION CASTPARTS CORP	SR UNSECURED 01/43 3.9	3.900	01/15/2043	
		15,000.00		12,543.60	12,496.80
PWLE	740189AH8	15,000.00		12,543.60	12,496.80
	PRESBYTERIAN HEALTHC SER	UNSECURED 08/52 4.875	4.875	08/01/2052	
		10,000.00		8,790.90	8,927.60
PWLE	74071PAB9	10,000.00		8,790.90	8,927.60
	PRES + FELLOWS OF HARVAR	UNSECURED 07/46 3.15	3.150	07/15/2046	
		20,000.00		15,064.20	14,492.60
PWLE	740816AM5	20,000.00		15,064.20	14,492.60
	PRES + FELLOWS OF HARVAR	UNSECURED 10/50 2.517	2.517	10/15/2050	
		20,000.00		12,605.80	12,179.60
PWLE	740816AP8	20,000.00		12,605.80	12,179.60
	PRES + FELLOWS OF HARVAR	UNSECURED 11/52 3.745	3.745	11/15/2052	
		15,000.00		11,728.50	11,410.20
PWLE	740816AQ6	15,000.00		11,728.50	11,410.20
	PROGRESSIVE CORP	SR UNSECURED 03/48 4.2	4.200	03/15/2048	
		137,000.00		125,653.10	113,604.51
PWLE	743315AT0	137,000.00		125,653.10	113,604.51
	PROLOGIS LP	SR UNSECURED 04/50 3	3.000	04/15/2050	
		18,000.00		13,012.83	11,875.32
PWLE	74340XBP5	18,000.00		13,012.83	11,875.32
	PROLOGIS LP	SR UNSECURED 03/50 3.05	3.050	03/01/2050	
		14,000.00		9,322.10	9,358.02
PWLE	74340XCC3	14,000.00		9,322.10	9,358.02
	PROV ST JOSEPH HLTH OBL	SR UNSECURED 10/51 2.7	2.700	10/01/2051	
		40,000.00		23,382.40	23,634.80
PWLE	743820AB8	40,000.00		23,382.40	23,634.80
	PRUDENTIAL FINANCIAL INC	SR UNSECURED 06/40 6.625	6.625	06/21/2040	
		10,000.00		11,221.00	11,394.80
PWLE	74432QBN4	10,000.00		11,221.00	11,394.80
	PRUDENTIAL FINANCIAL INC	SR UNSECURED 03/48 4.418	4.418	03/27/2048	
		99,000.00		84,008.43	83,178.81
PWLE	74432QCD5	99,000.00		84,008.43	83,178.81

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
	PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/49 3.935	3.935	12/07/2049	
		135,000.00		108,480.55	104,531.85
PWLE	744320BA9	135,000.00		108,480.55	104,531.85
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 03/44 4.3	4.300	03/15/2044	
		20,000.00		16,039.20	16,960.20
PWLE	744448CK5	20,000.00		16,039.20	16,960.20
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 06/46 3.55	3.550	06/15/2046	
		175,000.00		170,124.72	126,810.25
PWLE	744448CM1	175,000.00		170,124.72	126,810.25
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 06/47 3.8	3.800	06/15/2047	
		20,000.00		14,713.20	15,283.00
PWLE	744448CN9	20,000.00		14,713.20	15,283.00
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 09/49 4.05	4.050	09/15/2049	
		50,000.00		41,736.00	39,038.50
PWLE	744448CR0	50,000.00		41,736.00	39,038.50
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 03/50 3.2	3.200	03/01/2050	
		15,000.00		10,528.50	10,215.45
PWLE	744448CS8	15,000.00		10,528.50	10,215.45
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 06/52 4.5	4.500	06/01/2052	
		25,000.00		20,501.00	20,826.00
PWLE	744448CX7	25,000.00		20,501.00	20,826.00
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 05/55 5.85	5.850	05/15/2055	
		75,000.00		74,950.25	76,002.00
PWLE	744448DB4	75,000.00		74,950.25	76,002.00
	PUBLIC SERVICE COLORADO	1ST MORTGAGE 09/35 5.15	5.150	09/15/2035	
		70,000.00		69,863.50	70,928.20
PWLE	744448DC2	70,000.00		69,863.50	70,928.20
	PUBLIC SERVICE ELECTRIC	1ST REF MORT 05/42 3.95	3.950	05/01/2042	
		25,000.00		18,971.75	21,034.00
PWLE	74456QAZ9	25,000.00		18,971.75	21,034.00
	PUBLIC SERVICE ELECTRIC	SR SECURED 09/42 3.65	3.650	09/01/2042	
		70,000.00		79,086.00	56,084.00
PWLE	74456QBA3	70,000.00		79,086.00	56,084.00
	PUBLIC SERVICE ELECTRIC	SR SECURED 01/43 3.8	3.800	01/01/2043	
		60,000.00		50,469.60	48,958.20
PWLE	74456QBB1	60,000.00		50,469.60	48,958.20

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
	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 05/45 4.05	4.050	05/01/2045	
		120,000.00		117,115.77	96,680.40
PWLE	74456QBM7	120,000.00		117,115.77	96,680.40
	PUBLIC SERVICE ELECTRIC	1ST MORTGAGE 05/49 3.85	3.850	05/01/2049	
		50,000.00		55,520.80	38,482.50
PWLE	74456QBZ8	50,000.00		55,520.80	38,482.50
	PUBLIC STORAGE OP CO	COMPANY GUAR 08/53 5.35	5.350	08/01/2053	
		4,000.00		3,949.73	3,867.76
PWLE	74460WAH0	4,000.00		3,949.73	3,867.76
	PUGET SOUND ENERGY INC	SR SECURED 03/40 5.795	5.795	03/15/2040	
		65,000.00		65,872.95	67,412.80
PWLE	745332CB0	65,000.00		65,872.95	67,412.80
	PUGET SOUND ENERGY INC	1ST MORTGAGE 06/48 4.223	4.223	06/15/2048	
		35,000.00		28,444.85	28,482.65
PWLE	745332CH7	35,000.00		28,444.85	28,482.65
	PUGET SOUND ENERGY INC	SR SECURED 09/49 3.25	3.250	09/15/2049	
		70,000.00		54,042.05	47,563.60
PWLE	745332CJ3	70,000.00		54,042.05	47,563.60
	PUGET SOUND ENERGY INC	SR SECURED 06/54 5.685	5.685	06/15/2054	
		30,000.00		30,089.70	29,707.80
PWLE	745332CN4	30,000.00		30,089.70	29,707.80
	PUGET SOUND ENERGY INC	SR SECURED 09/55 5.598	5.598	09/15/2055	
		15,000.00		15,186.90	14,612.10
PWLE	745332CP9	15,000.00		15,186.90	14,612.10
	QUALCOMM INC	SR UNSECURED 05/45 4.8	4.800	05/20/2045	
		40,000.00		36,704.48	36,602.40
PWLE	747525AK9	40,000.00		36,704.48	36,602.40
	QUALCOMM INC	SR UNSECURED 05/47 4.3	4.300	05/20/2047	
		65,000.00		52,848.35	54,575.30
PWLE	747525AV5	65,000.00		52,848.35	54,575.30
	QUALCOMM INC	SR UNSECURED 05/52 4.5	4.500	05/20/2052	
		50,000.00		40,336.00	42,355.50
PWLE	747525BR3	50,000.00		40,336.00	42,355.50
	RAYMOND JAMES FINANCIAL	SR UNSECURED 07/46 4.95	4.950	07/15/2046	
		25,000.00		24,791.25	22,859.75
PWLE	754730AF6	25,000.00		24,791.25	22,859.75

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
	RAYMOND JAMES FINANCIAL	SR UNSECURED 04/51 3.75	3.750	04/01/2051	
		65,000.00		60,630.05	47,694.40
PWLE	754730AH2	65,000.00		60,630.05	47,694.40
	RIO TINTO FIN USA PLC	COMPANY GUAR 03/42 4.75	4.750	03/22/2042	
		75,000.00		89,467.50	69,876.75
PWLE	76720AAD8	75,000.00		89,467.50	69,876.75
	RIO TINTO FIN USA PLC	COMPANY GUAR 03/53 5.125	5.125	03/09/2053	
		78,000.00		78,488.38	72,654.66
PWLE	76720AAP1	78,000.00		78,488.38	72,654.66
	RIO TINTO FIN USA PLC	COMPANY GUAR 03/65 5.875	5.875	03/14/2065	
		6,000.00		6,064.56	6,196.92
PWLE	76720AAW6	6,000.00		6,064.56	6,196.92
	RIO TINTO FIN USA LTD	COMPANY GUAR 11/40 5.2	5.200	11/02/2040	
		31,000.00		29,745.43	30,915.99
PWLE	767201AL0	31,000.00		29,745.43	30,915.99
	RIO TINTO FIN USA LTD	COMPANY GUAR 11/51 2.75	2.750	11/02/2051	
		20,000.00		19,781.80	12,397.20
PWLE	767201AT3	20,000.00		19,781.80	12,397.20
	ROCKEFELLER FOUNDATION	UNSECURED 10/50 2.492	2.492	10/01/2050	
		55,000.00		32,072.15	33,246.95
PWLE	77310VAA2	55,000.00		32,072.15	33,246.95
	SALESFORCE INC	SR UNSECURED 07/51 2.9	2.900	07/15/2051	
		80,000.00		56,132.66	50,626.40
PWLE	79466LAL8	80,000.00		56,132.66	50,626.40
	SAN DIEGO G + E	1ST MORTGAGE 09/37 6.125	6.125	09/15/2037	
		72,000.00		93,171.60	78,143.76
PWLE	797440BJ2	72,000.00		93,171.60	78,143.76
	SAN DIEGO G + E	1ST MORTGAGE 05/48 4.15	4.150	05/15/2048	
		15,000.00		12,277.20	12,057.45
PWLE	797440BW3	15,000.00		12,277.20	12,057.45
	SAN DIEGO G + E	1ST MORTGAGE 04/50 3.32	3.320	04/15/2050	
		40,000.00		27,676.00	27,553.60
PWLE	797440BY9	40,000.00		27,676.00	27,553.60
	SAN DIEGO G + E	1ST MORTGAGE 04/54 5.55	5.550	04/15/2054	
		85,000.00		83,680.86	82,614.90
PWLE	797440CF9	85,000.00		83,680.86	82,614.90

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 INTERNATIONAL FIN	COMPANY GUAR 08/42 3.625	3.625	08/21/2042	
		14,000.00		12,271.83	11,257.96
PWLE	822582AT9	14,000.00		12,271.83	11,257.96
	SHELL FINANCE US INC	COMPANY GUAR 05/45 4.375	4.375	05/11/2045	
		257,000.00		228,406.42	221,338.68
PWLE	822905AA3	257,000.00		228,406.42	221,338.68
	SHELL FINANCE US INC	COMPANY GUAR 05/46 4	4.000	05/10/2046	
		116,000.00		97,206.84	93,780.20
PWLE	822905AE5	116,000.00		97,206.84	93,780.20
	SHELL FINANCE US INC	COMPANY GUAR 04/50 3.25	3.250	04/06/2050	
		10,000.00		7,050.20	6,894.60
PWLE	822905AG0	10,000.00		7,050.20	6,894.60
	SHELL FINANCE US INC	COMPANY GUAR 09/46 3.75	3.750	09/12/2046	
		118,000.00		95,229.42	91,933.80
PWLE	822905AH8	118,000.00		95,229.42	91,933.80
	SHELL FINANCE US INC	COMPANY GUAR 144A 12/38 6.375	6.375	12/15/2038	
		25,000.00		28,036.75	27,846.75
PWLE	822905AT2	25,000.00		28,036.75	27,846.75
	SHELL FINANCE US INC	COMPANY GUAR 144A 11/49 3.125	3.125	11/07/2049	
		110,000.00		74,745.33	74,013.50
PWLE	822905AZ8	110,000.00		74,745.33	74,013.50
	SIEMENS FUNDING BV	COMPANY GUAR 144A 05/65 5.9	5.900	05/28/2065	
		1,000.00		1,043.91	1,047.63
PWLE	82622RAG1	1,000.00		1,043.91	1,047.63
	SIERRA PACIFIC POWER CO	GENL REF MOR 03/54 5.9	5.900	03/15/2054	
		50,000.00		52,520.64	49,835.50
PWLE	826418BQ7	50,000.00		52,520.64	49,835.50
	SIMON PROPERTY GROUP LP	SR UNSECURED 09/49 3.25	3.250	09/13/2049	
		37,000.00		25,422.70	25,486.34
PWLE	828807DH7	37,000.00		25,422.70	25,486.34
	SIMON PROPERTY GROUP LP	SR UNSECURED 10/35 5.125	5.125	10/01/2035	
		55,000.00		54,694.75	55,825.00
PWLE	828807EA1	55,000.00		54,694.75	55,825.00
	DOMINION ENERGY SOUTH	1ST MORTGAGE 02/41 5.45	5.450	02/01/2041	
		210,000.00		267,783.30	210,684.60
PWLE	837004CE8	210,000.00		267,783.30	210,684.60

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
	DOMINION ENERGY SOUTH	1ST MORTGAGE 06/43 4.6	4.600	06/15/2043	
		60,000.00		61,466.40	53,821.20
PWLE	837004CG3	60,000.00		61,466.40	53,821.20
	SOUTHERN CAL EDISON	1ST REF MORT 02/36 5.625	5.625	02/01/2036	
		17,000.00		16,404.66	17,188.53
PWLE	842400FC2	17,000.00		16,404.66	17,188.53
	SOUTHERN CAL EDISON	1ST REF MORT 03/42 4.05	4.050	03/15/2042	
		35,000.00		25,851.70	27,835.15
PWLE	842400FV0	35,000.00		25,851.70	27,835.15
	SOUTHERN CAL EDISON	1ST REF MORT 03/43 3.9	3.900	03/15/2043	
		100,000.00		78,694.67	76,873.00
PWLE	842400FW8	100,000.00		78,694.67	76,873.00
	SOUTHERN CAL EDISON	1ST REF MORT 10/43 4.65	4.650	10/01/2043	
		105,000.00		87,501.10	89,272.05
PWLE	842400FZ1	105,000.00		87,501.10	89,272.05
	SOUTHERN CAL EDISON	1ST REF MORT 04/47 4	4.000	04/01/2047	
		45,000.00		36,998.33	33,745.50
PWLE	842400GG2	45,000.00		36,998.33	33,745.50
	SOUTHERN CAL EDISON	1ST MORTGAGE 03/49 4.875	4.875	03/01/2049	
		70,000.00		56,364.00	58,696.40
PWLE	842400GR8	70,000.00		56,364.00	58,696.40
	SOUTHERN CAL EDISON	1ST MORTGAGE 04/54 5.75	5.750	04/15/2054	
		235,000.00		220,791.90	220,321.90
PWLE	842400JD6	235,000.00		220,791.90	220,321.90
	SOUTHERN CALIF GAS CO	1ST MORTGAGE 09/42 3.75	3.750	09/15/2042	
		40,000.00		33,420.40	32,010.00
PWLE	842434CK6	40,000.00		33,420.40	32,010.00
	SOUTHERN CALIF GAS CO	SR SECURED 06/48 4.125	4.125	06/01/2048	
		25,000.00		19,669.25	19,927.50
PWLE	842434CR1	25,000.00		19,669.25	19,927.50
	SOUTHERN CALIF GAS CO	1ST MORTGAGE 02/50 3.95	3.950	02/15/2050	
		25,000.00		18,911.50	19,191.50
PWLE	842434CT7	25,000.00		18,911.50	19,191.50
	SOUTHERN CALIF GAS CO	1ST MORTGAGE 06/53 5.75	5.750	06/01/2053	
		95,000.00		93,951.03	94,385.35
PWLE	842434CY6	95,000.00		93,951.03	94,385.35

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
	SOUTHERN CALIF GAS CO	1ST MORTGAGE 06/55 6	6.000	06/15/2055	
		55,000.00		54,907.25	56,470.70
PWLE	842434DD1	55,000.00		54,907.25	56,470.70
	SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 08/41 4.5	4.500	08/15/2041	
		30,000.00		25,704.90	26,723.70
PWLE	845743BN2	30,000.00		25,704.90	26,723.70
	SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 08/47 3.7	3.700	08/15/2047	
		80,000.00		67,556.84	60,027.20
PWLE	845743BR3	80,000.00		67,556.84	60,027.20
	SOUTHWESTERN PUBLIC SERV	1ST MORTGAGE 11/48 4.4	4.400	11/15/2048	
		65,000.00		51,935.65	54,133.95
PWLE	845743BS1	65,000.00		51,935.65	54,133.95
	STANFORD UNIVERSITY	UNSECURED 05/48 3.647	3.647	05/01/2048	
		20,000.00		15,996.80	15,733.60
PWLE	85440KAA2	20,000.00		15,996.80	15,733.60
	EQUINOR ASA	COMPANY GUAR 08/40 5.1	5.100	08/17/2040	
		35,000.00		34,455.40	34,766.90
PWLE	85771PAC6	35,000.00		34,455.40	34,766.90
	SUMITOMO MITSUI FINL GRP	SUBORDINATED 07/46 VAR	1.000	07/08/2046	
		135,000.00		134,040.45	136,777.95
PWLE	86562MEB2	135,000.00		134,040.45	136,777.95
	TAMPA ELECTRIC CO	SR UNSECURED 06/48 4.3	4.300	06/15/2048	
		29,000.00		24,775.18	23,964.44
PWLE	875127BE1	29,000.00		24,775.18	23,964.44
	TAMPA ELECTRIC CO	SR UNSECURED 06/49 4.45	4.450	06/15/2049	
		20,000.00		17,399.80	16,702.20
PWLE	875127BF8	20,000.00		17,399.80	16,702.20
	TAMPA ELECTRIC CO	SR UNSECURED 06/50 3.625	3.625	06/15/2050	
		15,000.00		11,323.20	10,942.20
PWLE	875127BG6	15,000.00		11,323.20	10,942.20
	TARGET CORP	SR UNSECURED 04/46 3.625	3.625	04/15/2046	
		25,000.00		30,138.75	19,146.25
PWLE	87612EBF2	25,000.00		30,138.75	19,146.25
	TEXAS ELECTRIC MKT STABL	SR SECURED 144A 08/48 5.057	5.057	08/01/2048	
		140,000.00		135,878.10	131,986.40
PWLE	88240TAC5	140,000.00		135,878.10	131,986.40

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
	TEXAS INSTRUMENTS INC	SR UNSECURED 05/48 4.15	4.150	05/15/2048	
		70,000.00		59,895.40	57,652.00
PWLE	882508BD5	70,000.00		59,895.40	57,652.00
	TEXAS INSTRUMENTS INC	SR UNSECURED 03/39 3.875	3.875	03/15/2039	
		24,000.00		21,118.56	21,416.88
PWLE	882508BF0	24,000.00		21,118.56	21,416.88
	TEXAS INSTRUMENTS INC	SR UNSECURED 09/51 2.7	2.700	09/15/2051	
		30,000.00		18,292.50	18,347.70
PWLE	882508BM5	30,000.00		18,292.50	18,347.70
	TEXAS INSTRUMENTS INC	SR UNSECURED 05/63 5.05	5.050	05/18/2063	
		60,000.00		55,584.75	53,633.40
PWLE	882926AA6	60,000.00		55,584.75	53,633.40
	THERMO FISHER SCIENTIFIC	SR UNSECURED 08/43 5.404	5.404	08/10/2043	
		100,000.00		99,700.22	100,589.00
PWLE	883556CY6	100,000.00		99,700.22	100,589.00
	THERMO FISHER SCIENTIFIC	SR UNSECURED 10/35 4.794	4.794	10/07/2035	
		11,000.00		11,000.00	11,033.66
PWLE	883556DE9	11,000.00		11,000.00	11,033.66
	THOMAS JEFFERSON UNIV	SECURED 11/57 3.847	3.847	11/01/2057	
		40,000.00		36,404.93	27,985.60
PWLE	88444NAS7	40,000.00		36,404.93	27,985.60
	3M COMPANY	SR UNSECURED 03/37 5.7	5.700	03/15/2037	
		64,000.00		67,562.24	67,388.80
PWLE	88579EAC9	64,000.00		67,562.24	67,388.80
	3M COMPANY	SR UNSECURED 06/44 3.875	3.875	06/15/2044	
		25,000.00		17,360.25	20,211.25
PWLE	88579YAH4	25,000.00		17,360.25	20,211.25
	TOTALENERGIES CAP INTL	COMPANY GUAR 07/49 3.461	3.461	07/12/2049	
		116,000.00		83,189.19	82,829.80
PWLE	89153VAU3	116,000.00		83,189.19	82,829.80
	TOTALENERGIES CAP INTL	COMPANY GUAR 05/50 3.127	3.127	05/29/2050	
		190,000.00		127,851.35	126,644.50
PWLE	89153VAV1	190,000.00		127,851.35	126,644.50
	TOTALENERGIES CAP INTL	COMPANY GUAR 06/60 3.386	3.386	06/29/2060	
		5,000.00		3,295.85	3,244.35
PWLE	89153VAW9	5,000.00		3,295.85	3,244.35

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
	TOTALENERGIES CAPITAL SA	COMPANY GUAR 04/64 5.638	5.638	04/05/2064	
		20,000.00		20,451.60	19,316.60
PWLE	89157XAC5	20,000.00		20,451.60	19,316.60
	TOTALENERGIES CAPITAL SA	COMPANY GUAR 09/64 5.425	5.425	09/10/2064	
		55,000.00		55,503.80	51,475.05
PWLE	89157XAF8	55,000.00		55,503.80	51,475.05
	TRANSATLANTIC HOLDINGS	SR UNSECURED 11/39 8	8.000	11/30/2039	
		15,000.00		18,483.00	18,735.00
PWLE	893521AB0	15,000.00		18,483.00	18,735.00
	TRAVELERS COS INC	SR UNSECURED 08/45 4.3	4.300	08/25/2045	
		45,000.00		39,477.60	38,361.15
PWLE	89417EAK5	45,000.00		39,477.60	38,361.15
	TRAVELERS COS INC	SR UNSECURED 05/46 3.75	3.750	05/15/2046	
		30,000.00		32,243.23	23,584.50
PWLE	89417EAL3	30,000.00		32,243.23	23,584.50
	TRAVELERS COS INC	SR UNSECURED 05/47 4	4.000	05/30/2047	
		30,000.00		25,511.10	24,381.90
PWLE	89417EAM1	30,000.00		25,511.10	24,381.90
	TRAVELERS COS INC	SR UNSECURED 03/48 4.05	4.050	03/07/2048	
		35,000.00		28,645.40	28,420.70
PWLE	89417EAN9	35,000.00		28,645.40	28,420.70
	TRAVELERS COS INC	SR UNSECURED 06/51 3.05	3.050	06/08/2051	
		175,000.00		133,191.29	115,883.25
PWLE	89417EAR0	175,000.00		133,191.29	115,883.25
	TRAVELERS COS INC	SR UNSECURED 07/55 5.7	5.700	07/24/2055	
		65,000.00		65,585.55	66,378.65
PWLE	89417EAU3	65,000.00		65,585.55	66,378.65
	UBS GROUP AG	SR UNSECURED 05/45 4.875	4.875	05/15/2045	
		50,000.00		41,778.00	46,335.00
PWLE	902613AY4	50,000.00		41,778.00	46,335.00
	UBS GROUP AG	SR UNSECURED 144A 05/36 VAR	1.000	05/09/2036	
		5,000.00		4,955.50	5,199.25
PWLE	902613BQ0	5,000.00		4,955.50	5,199.25
	UBS GROUP AG	SR UNSECURED 144A 05/47 VAR	1.000	05/06/2047	
		35,000.00		34,828.50	34,538.00
PWLE	902613BU1	35,000.00		34,828.50	34,538.00

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
	UBS AG LONDON	SR UNSECURED 06/48 4.5	4.500	06/26/2048	
		30,000.00		26,130.60	26,153.40
PWLE	902674A26	30,000.00		26,130.60	26,153.40
	UNION ELECTRIC CO	SR SECURED 03/39 8.45	8.450	03/15/2039	
		25,000.00		31,077.00	32,338.50
PWLE	906548CH3	25,000.00		31,077.00	32,338.50
	UNION ELECTRIC CO	SR SECURED 04/45 3.65	3.650	04/15/2045	
		30,000.00		30,756.62	23,254.20
PWLE	906548CL4	30,000.00		30,756.62	23,254.20
	UNION ELECTRIC CO	1ST MORTGAGE 04/48 4	4.000	04/01/2048	
		40,000.00		40,892.65	31,738.00
PWLE	906548CN0	40,000.00		40,892.65	31,738.00
	UNION ELECTRIC CO	1ST MORTGAGE 04/52 3.9	3.900	04/01/2052	
		30,000.00		23,813.16	22,931.10
PWLE	906548CU4	30,000.00		23,813.16	22,931.10
	UNION ELECTRIC CO	1ST MORTGAGE 01/54 5.25	5.250	01/15/2054	
		25,000.00		22,951.75	23,337.75
PWLE	906548CX8	25,000.00		22,951.75	23,337.75
	UNION PACIFIC CORP	SR UNSECURED 02/55 3.875	3.875	02/01/2055	
		1,000.00		1,045.72	749.60
PWLE	907818EC8	1,000.00		1,045.72	749.60
	UNION PACIFIC CORP	SR UNSECURED 11/45 4.05	4.050	11/15/2045	
		20,000.00		16,495.80	16,388.40
PWLE	907818EF1	20,000.00		16,495.80	16,388.40
	UNION PACIFIC CORP	SR UNSECURED 04/47 4	4.000	04/15/2047	
		55,000.00		45,673.95	44,038.50
PWLE	907818EN4	55,000.00		45,673.95	44,038.50
	UNION PACIFIC CORP	SR UNSECURED 09/38 4.375	4.375	09/10/2038	
		4,000.00		4,861.56	3,837.12
PWLE	907818EV6	4,000.00		4,861.56	3,837.12
	UNION PACIFIC CORP	SR UNSECURED 09/48 4.5	4.500	09/10/2048	
		15,000.00		15,038.10	12,866.10
PWLE	907818EW4	15,000.00		15,038.10	12,866.10
	UNION PACIFIC CORP	SR UNSECURED 03/49 4.3	4.300	03/01/2049	
		72,000.00		61,681.68	59,616.72
PWLE	907818FC7	72,000.00		61,681.68	59,616.72

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
	UNION PACIFIC CORP	SR UNSECURED 08/59 3.95	3.950	08/15/2059	
		10,000.00		7,244.40	7,423.60
PWLE	907818FE3	10,000.00		7,244.40	7,423.60
	UNION PACIFIC CORP	SR UNSECURED 02/50 3.25	3.250	02/05/2050	
		40,000.00		28,014.40	27,695.20
PWLE	907818FK9	40,000.00		28,014.40	27,695.20
	UNION PACIFIC CORP	SR UNSECURED 09/62 2.973	2.973	09/16/2062	
		306,000.00		261,536.77	179,043.66
PWLE	907818FN3	306,000.00		261,536.77	179,043.66
	UNION PACIFIC CORP	SR UNSECURED 04/36 2.891	2.891	04/06/2036	
		35,000.00		28,525.31	29,545.25
PWLE	907818FQ6	35,000.00		28,525.31	29,545.25
	UNION PACIFIC CORP	SR UNSECURED 05/41 3.2	3.200	05/20/2041	
		20,000.00		15,226.00	15,677.40
PWLE	907818FT0	20,000.00		15,226.00	15,677.40
	UNION PACIFIC CORP	SR UNSECURED 05/61 3.55	3.550	05/20/2061	
		40,000.00		43,546.15	26,798.00
PWLE	907818FV5	40,000.00		43,546.15	26,798.00
	UNION PACIFIC CORP	SR UNSECURED 03/52 2.95	2.950	03/10/2052	
		80,000.00		55,545.67	51,016.00
PWLE	907818FW3	80,000.00		55,545.67	51,016.00
	UNION PACIFIC CORP	SR UNSECURED 02/53 3.5	3.500	02/14/2053	
		15,000.00		10,803.30	10,612.05
PWLE	907818FZ6	15,000.00		10,803.30	10,612.05
	UNION PACIFIC CORP	SR UNSECURED 12/54 5.6	5.600	12/01/2054	
		15,000.00		15,493.50	14,951.55
PWLE	907818GH5	15,000.00		15,493.50	14,951.55
	UNITED PARCEL SERVICE	SR UNSECURED 10/42 3.625	3.625	10/01/2042	
		160,000.00		141,201.25	128,024.00
PWLE	911312AR7	160,000.00		141,201.25	128,024.00
	UNITED PARCEL SERVICE	SR UNSECURED 11/46 3.4	3.400	11/15/2046	
		2,000.00		1,444.66	1,480.14
PWLE	911312AZ9	2,000.00		1,444.66	1,480.14
	UNITED PARCEL SERVICE	SR UNSECURED 03/49 4.25	4.250	03/15/2049	
		25,000.00		21,091.00	20,585.75
PWLE	911312BQ8	25,000.00		21,091.00	20,585.75

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
	UNITED PARCEL SERVICE	SR UNSECURED 05/55 5.95	5.950	05/14/2055	
		80,000.00		79,575.80	82,577.60
PWLE	911312CK0	80,000.00		79,575.80	82,577.60
	UNITED PARCEL SERVICE	SR UNSECURED 05/65 6.05	6.050	05/14/2065	
		135,000.00		137,506.85	139,480.65
PWLE	911312CL8	135,000.00		137,506.85	139,480.65
	UNITEDHEALTH GROUP INC	SR UNSECURED 11/41 4.625	4.625	11/15/2041	
		22,000.00		19,345.48	20,153.98
PWLE	91324PBU5	22,000.00		19,345.48	20,153.98
	UNITEDHEALTH GROUP INC	SR UNSECURED 03/42 4.375	4.375	03/15/2042	
		42,000.00		35,796.96	36,926.82
PWLE	91324PBW1	42,000.00		35,796.96	36,926.82
	UNITEDHEALTH GROUP INC	SR UNSECURED 03/43 4.25	4.250	03/15/2043	
		15,000.00		12,336.75	12,862.05
PWLE	91324PCD2	15,000.00		12,336.75	12,862.05
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/45 4.75	4.750	07/15/2045	
		90,000.00		81,019.80	80,969.40
PWLE	91324PCR1	90,000.00		81,019.80	80,969.40
	UNITEDHEALTH GROUP INC	SR UNSECURED 01/47 4.2	4.200	01/15/2047	
		75,000.00		65,062.30	61,512.00
PWLE	91324PCX8	75,000.00		65,062.30	61,512.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/47 4.25	4.250	04/15/2047	
		15,000.00		11,941.65	12,370.95
PWLE	91324PCZ3	15,000.00		11,941.65	12,370.95
	UNITEDHEALTH GROUP INC	SR UNSECURED 10/47 3.75	3.750	10/15/2047	
		40,000.00		28,816.00	30,541.60
PWLE	91324PDF6	40,000.00		28,816.00	30,541.60
	UNITEDHEALTH GROUP INC	SR UNSECURED 06/48 4.25	4.250	06/15/2048	
		130,000.00		106,411.55	106,381.60
PWLE	91324PDL3	130,000.00		106,411.55	106,381.60
	UNITEDHEALTH GROUP INC	SR UNSECURED 12/48 4.45	4.450	12/15/2048	
		74,000.00		59,112.92	62,189.60
PWLE	91324PDQ2	74,000.00		59,112.92	62,189.60
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/39 3.5	3.500	08/15/2039	
		84,000.00		81,520.27	69,943.44
PWLE	91324PDT6	84,000.00		81,520.27	69,943.44

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
	UNITEDHEALTH GROUP INC	SR UNSECURED 08/49 3.7	3.700	08/15/2049	
		225,000.00		171,162.70	167,060.25
PWLE	91324PDU3	225,000.00		171,162.70	167,060.25
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/40 2.75	2.750	05/15/2040	
		113,000.00		82,913.27	84,509.31
PWLE	91324PDY5	113,000.00		82,913.27	84,509.31
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/50 2.9	2.900	05/15/2050	
		75,000.00		49,623.32	47,888.25
PWLE	91324PDZ2	75,000.00		49,623.32	47,888.25
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/41 3.05	3.050	05/15/2041	
		115,000.00		92,104.14	87,193.00
PWLE	91324PEE8	115,000.00		92,104.14	87,193.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/51 3.25	3.250	05/15/2051	
		140,000.00		102,946.45	94,490.20
PWLE	91324PEF5	140,000.00		102,946.45	94,490.20
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/52 4.75	4.750	05/15/2052	
		55,000.00		53,094.50	47,433.10
PWLE	91324PEK4	55,000.00		53,094.50	47,433.10
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/62 4.95	4.950	05/15/2062	
		5,000.00		4,395.05	4,328.80
PWLE	91324PEL2	5,000.00		4,395.05	4,328.80
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/53 5.05	5.050	04/15/2053	
		95,000.00		91,462.00	85,688.10
PWLE	91324PEW8	95,000.00		91,462.00	85,688.10
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/64 5.5	5.500	04/15/2064	
		100,000.00		99,621.88	93,956.00
PWLE	91324PFD9	100,000.00		99,621.88	93,956.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/64 5.75	5.750	07/15/2064	
		125,000.00		127,156.23	122,038.75
PWLE	91324PFM9	125,000.00		127,156.23	122,038.75
	UNIVERSITY OF CHICAGO	UNSECURED 04/50 2.547	2.547	04/01/2050	
		105,000.00		104,194.43	68,287.80
PWLE	91412NBE9	105,000.00		104,194.43	68,287.80
	UNIVERSITY OF PENNSYLVAN	SR UNSECURED 09/12 4.674	4.674	09/01/2112	
		70,000.00		65,963.10	57,346.10
PWLE	91481CAA8	70,000.00		65,963.10	57,346.10

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
	UNIV SOUTHERN CALIFORNIA	UNSECURED 10/47 3.841	3.841	10/01/2047	
		10,000.00		10,957.00	8,016.90
PWLE	914886AC0	10,000.00		10,957.00	8,016.90
	VIRGINIA ELEC + POWER CO	SR UNSECURED 01/36 6	6.000	01/15/2036	
		104,000.00		107,998.80	111,497.36
PWLE	927804FA7	104,000.00		107,998.80	111,497.36
	VIRGINIA ELEC + POWER CO	SR UNSECURED 02/44 4.45	4.450	02/15/2044	
		60,000.00		49,456.20	51,856.80
PWLE	927804FR0	60,000.00		49,456.20	51,856.80
	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/46 4	4.000	11/15/2046	
		20,000.00		14,879.80	15,902.20
PWLE	927804FW9	20,000.00		14,879.80	15,902.20
	VIRGINIA ELEC + POWER CO	SR UNSECURED 12/50 2.45	2.450	12/15/2050	
		5,000.00		3,009.35	2,872.70
PWLE	927804GD0	5,000.00		3,009.35	2,872.70
	VIRGINIA ELEC + POWER CO	SR UNSECURED 11/51 2.95	2.950	11/15/2051	
		130,000.00		86,711.30	81,768.70
PWLE	927804GF5	130,000.00		86,711.30	81,768.70
	VIRGINIA ELEC + POWER CO	SR UNSECURED 05/52 4.625	4.625	05/15/2052	
		35,000.00		31,732.30	29,466.50
PWLE	927804GJ7	35,000.00		31,732.30	29,466.50
	VIRGINIA ELEC + POWER CO	SR UNSECURED 09/55 5.6	5.600	09/15/2055	
		20,000.00		19,953.60	19,424.80
PWLE	927804GW8	20,000.00		19,953.60	19,424.80
	VISA INC	SR UNSECURED 12/45 4.3	4.300	12/14/2045	
		265,000.00		275,305.63	231,326.45
PWLE	92826CAF9	265,000.00		275,305.63	231,326.45
	VISA INC	SR UNSECURED 04/40 2.7	2.700	04/15/2040	
		90,000.00		69,765.30	69,328.80
PWLE	92826CAK8	90,000.00		69,765.30	69,328.80
	WELLS FARGO BANK NA	SUBORDINATED 02/37 5.85	5.850	02/01/2037	
		40,000.00		54,946.32	42,311.20
PWLE	92976GAG6	40,000.00		54,946.32	42,311.20
	WELLS FARGO BANK NA	SUBORDINATED 01/38 6.6	6.600	01/15/2038	
		40,000.00		43,667.60	44,658.80
PWLE	92976GAJ0	40,000.00		43,667.60	44,658.80

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT VALUE
		SHARES/PAR		(D) COST	
	WALMART INC	SR UNSECURED 10/43 4.75	4.750	10/02/2043	
		70,000.00		64,361.50	66,273.90
PWLE	931142DK6	70,000.00		64,361.50	66,273.90
	WALMART INC	SR UNSECURED 12/47 3.625	3.625	12/15/2047	
		40,000.00		30,541.60	31,025.20
PWLE	931142DW0	40,000.00		30,541.60	31,025.20
	WALMART INC	SR UNSECURED 09/41 2.5	2.500	09/22/2041	
		35,000.00		25,385.70	25,359.95
PWLE	931142EU3	35,000.00		25,385.70	25,359.95
	WASHINGTON UNIVERSITY	SR UNSECURED 12/99 4.349	4.349	12/31/2099	
		15,000.00		12,987.45	11,325.60
PWLE	940663AD9	15,000.00		12,987.45	11,325.60
	WASTE MANAGEMENT INC	COMPANY GUAR 03/45 4.1	4.100	03/01/2045	
		24,000.00		19,663.68	20,237.52
PWLE	94106LBC2	24,000.00		19,663.68	20,237.52
	WASTE MANAGEMENT INC	COMPANY GUAR 11/50 2.5	2.500	11/15/2050	
		38,000.00		23,267.40	22,681.06
PWLE	94106LBM0	38,000.00		23,267.40	22,681.06
	WASTE MANAGEMENT INC	COMPANY GUAR 10/54 5.35	5.350	10/15/2054	
		71,000.00		69,925.07	69,168.20
PWLE	94106LCF4	71,000.00		69,925.07	69,168.20
	WELLS FARGO + COMPANY	SR UNSECURED 05/45 3.9	3.900	05/01/2045	
		175,000.00		140,366.25	141,926.75
PWLE	94974BGK0	175,000.00		140,366.25	141,926.75
	WELLS FARGO + COMPANY	SUBORDINATED 11/45 4.9	4.900	11/17/2045	
		115,000.00		104,383.80	103,513.80
PWLE	94974BGQ7	115,000.00		104,383.80	103,513.80
	WELLS FARGO + COMPANY	SUBORDINATED 06/46 4.4	4.400	06/14/2046	
		45,000.00		34,452.45	37,598.40
PWLE	94974BGT1	45,000.00		34,452.45	37,598.40
	WELLS FARGO + COMPANY	SUBORDINATED 01/44 5.606	5.606	01/15/2044	
		55,000.00		53,726.90	54,494.00
PWLE	949746RF0	55,000.00		53,726.90	54,494.00
	WELLS FARGO + COMPANY	SR UNSECURED 04/51 VAR	1.000	04/04/2051	
		135,000.00		125,226.25	123,371.10
PWLE	95000U2M4	135,000.00		125,226.25	123,371.10

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	WELLS FARGO + COMPANY	SR UNSECURED 04/53 VAR	1.000	04/25/2053		
		395,000.00			343,641.35	339,897.50
PWLE	95000U2Z5	395,000.00			343,641.35	339,897.50
	EVERGY KANSAS CENTRAL	1ST MORTGAGE 04/43 4.1	4.100	04/01/2043		
		45,000.00			38,642.85	37,276.20
PWLE	95709TAJ9	45,000.00			38,642.85	37,276.20
	EVERGY KANSAS CENTRAL	1ST MORTGAGE 12/45 4.25	4.250	12/01/2045		
		120,000.00			119,512.80	99,828.00
PWLE	95709TAM2	120,000.00			119,512.80	99,828.00
	EVERGY KANSAS CENTRAL	1ST MORTGAGE 09/49 3.25	3.250	09/01/2049		
		25,000.00			26,641.75	17,024.00
PWLE	95709TAQ3	25,000.00			26,641.75	17,024.00
	WISCONSIN PUBLIC SERVICE	SR UNSECURED 11/44 4.752	4.752	11/01/2044		
		50,000.00			43,516.50	44,847.50
PWLE	976843BJ0	50,000.00			43,516.50	44,847.50
	WYETH LLC	COMPANY GUAR 02/36 6	6.000	02/15/2036		
		100,000.00			110,963.75	108,316.00
PWLE	983024AL4	100,000.00			110,963.75	108,316.00
	WYETH LLC	COMPANY GUAR 04/37 5.95	5.950	04/01/2037		
		105,000.00			119,165.38	112,965.30
PWLE	983024AN0	105,000.00			119,165.38	112,965.30
		53,850,576.51			47,666,796.34	44,996,798.82

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER						
	APPALACHIAN POWER CO	SR UNSECURED 05/44 4.4	4.400	05/15/2044		
		50,000.00			44,235.60	41,946.50
PWLE	037735CT2	50,000.00			44,235.60	41,946.50
	APPALACHIAN POWER CO	SR UNSECURED 06/45 4.45	4.450	06/01/2045		
		60,000.00			68,449.00	50,035.20
PWLE	037735CV7	60,000.00			68,449.00	50,035.20
	KROGER CO	SR UNSECURED 02/47 4.45	4.450	02/01/2047		
		40,000.00			32,479.60	33,652.80
PWLE	501044DG3	40,000.00			32,479.60	33,652.80
		150,000.00			145,164.20	125,634.50

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
OTHER					
	GOLDEN ST TOBACCO SECURITIZATI	GLDGEN 06/34 FIXED 2.746	2.746	06/01/2034	
		20,000.00		19,967.80	17,783.40
PWLE	38122NB50	20,000.00		19,967.80	17,783.40
	LOUISIANA ST LOCAL GOVT ENVRNM	LASGOV 08/39 FIXED 4.475	4.475	08/01/2039	
		110,000.00		110,163.86	107,479.90
PWLE	54627RAP5	110,000.00		110,163.86	107,479.90
	NEW YORK ST DORM AUTH REVENUES	NYSHGR 07/55 FIXED 5.832	5.832	07/01/2055	
		10,000.00		10,000.00	10,451.80
PWLE	64985SFG3	10,000.00		10,000.00	10,451.80
	NEW YORK ST DORM AUTH ST PERSO	NYSHGR 03/40 FIXED 5.389	5.389	03/15/2040	
		25,000.00		28,835.50	25,199.50
PWLE	6499022F9	25,000.00		28,835.50	25,199.50
	TEXAS NATURAL GAS SECURITIZTN	TNGUTL 04/41 FIXED 5.169	5.169	04/01/2041	
		70,000.00		70,205.80	71,389.50
PWLE	88258MAB1	70,000.00		70,205.80	71,389.50
	UNIV OF MICHIGAN MI	UNVHGR 12/99 FIXED 4.454	4.454	12/31/2099	
		40,000.00		40,000.00	31,119.20
PWLE	914455UJ7	40,000.00		40,000.00	31,119.20
		275,000.00		279,172.96	263,423.30

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	INTEREST BEARING CASH				
	929MMUII2	SS INST US GOV MM ADMIN SALXX SS INST US GOV MM ADMIN CLASS	1.000	12/31/2050	
		42,487.31	42,487.31		42,487.31
		42,487.31	42,487.31		42,487.31

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	CORPORATE STOCKS - COMMON						
G0176J109	ALLEGION PLC	COMMON STOCK USD.01	168.000			4,243.11	26,748.96
G0250X107	AMCOR PLC	COMMON STOCK USD.01	7.000			64.39	58.38
G0403H108	AON PLC CLASS A	COMMON STOCK	232.000			11,370.32	81,868.16
G0450A105	ARCH CAPITAL GROUP LTD	COMMON STOCK USD.01	9.000			517.47	863.28
G1151C101	ACCENTURE PLC CL A	COMMON STOCK USD.0000225	597.000			36,852.81	160,175.10
G25508105	CRH PLC	COMMON STOCK EUR.32	268.000			33,344.43	33,446.40
G29183103	EATON CORP PLC	COMMON STOCK USD.01	366.000			18,841.68	116,574.66
G3223R108	EVEREST GROUP LTD	COMMON STOCK USD.01	6.000			1,357.35	2,036.10
G3265R107	APTIV PLC	COMMON STOCK USD.01	222.000			6,699.75	16,891.98
G491BT108	INVESCO LTD	COMMON STOCK USD.2	115.000			1,262.21	3,021.05
G51502105	JOHNSON CONTROLS INTERNATION	COMMON STOCK USD.01	599.000			11,737.21	71,730.25
G54950103	LINDE PLC	COMMON STOCK	367.000			58,017.99	156,485.13
G5960L103	MEDTRONIC PLC	COMMON STOCK USD.1	667.000			50,016.01	64,072.02
G66721104	NORWEGIAN CRUISE LINE HOLDIN	COMMON STOCK USD.001	108.000			1,967.52	2,410.56
G7S00T104	PENTAIR PLC	COMMON STOCK USD.01	224.000			4,503.09	23,327.36
G7997R103	SEAGATE TECHNOLOGY HOLDINGS	COMMON STOCK USD.00001	197.000			4,869.34	54,251.83
G8267P108	SMURFIT WESTROCK PLC	COMMON STOCK	92.000			4,252.15	3,557.64
G8473T100	STERIS PLC	COMMON STOCK USD75.0	5.000			696.53	1,267.60
G87052109	TE CONNECTIVITY PLC	COMMON STOCK USD.01	178.000			6,093.83	40,496.78
G8994E103	TRANE TECHNOLOGIES PLC	COMMON STOCK USD1.0	237.000			5,989.47	92,240.40

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
G96629103	WILLIS TOWERS WATSON PLC	COMMON STOCK USD.000304635	74.000			8,938.36	24,316.40
H11356104	BUNGE GLOBAL SA	COMMON STOCK USD.01	1.000			104.62	89.08
H1467J104	CHUBB LTD	COMMON STOCK	361.000			19,919.07	112,675.32
H2906T109	GARMIN LTD	COMMON STOCK CHF.1	157.000			6,654.05	31,847.45
N53745100	LYONDELLBASELL INDU CL A	COMMON STOCK EUR.04	14.000			657.16	606.20
N6596X109	NXP SEMICONDUCTORS NV	COMMON STOCK EUR.2	70.000			11,732.67	15,194.20
V7780T103	ROYAL CARIBBEAN CRUISES LTD	COMMON STOCK USD.01	271.000			20,987.60	75,587.32
001055102	AFLAC INC	COMMON STOCK USD.1	453.000			5,049.63	49,952.31
00130H105	AES CORP	COMMON STOCK USD.01	769.000			5,416.58	11,027.46
00206R102	AT+T INC	COMMON STOCK USD1.0	6,517.000			63,105.82	161,882.28
002824100	ABBOTT LABORATORIES	COMMON STOCK	1,681.000			16,460.61	210,612.49
00287Y109	ABBVIE INC	COMMON STOCK USD.01	1,728.000			18,344.31	394,830.72
00724F101	ADOBE INC	COMMON STOCK USD.0001	432.000			2,175.99	151,195.68
007903107	ADVANCED MICRO DEVICES	COMMON STOCK USD.01	1,594.000			21,428.84	341,371.04
00846U101	AGILENT TECHNOLOGIES INC	COMMON STOCK USD.01	330.000			4,000.16	44,903.10
009066101	AIRBNB INC CLASS A	COMMON STOCK USD.0001	279.000			38,257.26	37,865.88
009158106	AIR PRODUCTS + CHEMICALS INC	COMMON STOCK USD1.0	229.000			6,062.22	56,567.58
00971T101	AKAMAI TECHNOLOGIES INC	COMMON STOCK USD.01	200.000			3,951.97	17,450.00
012653101	ALBEMARLE CORP	COMMON STOCK USD.01	142.000			10,437.52	20,084.48
015271109	ALEXANDRIA REAL ESTATE EQUIT	REIT USD.01	19.000			2,095.08	929.86
016255101	ALIGN TECHNOLOGY INC	COMMON STOCK USD.0001	22.000			3,195.64	3,435.30
018802108	ALLIANT ENERGY CORP	COMMON STOCK USD.01	5.000			198.50	325.05

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
020002101	ALLSTATE CORP	COMMON STOCK USD.01	344.000			7,276.81	71,603.60
02079K107	ALPHABET INC CL C	COMMON STOCK USD.001	4,558.000			41,365.00	1,430,300.40
02079K305	ALPHABET INC CL A	COMMON STOCK USD.001	5,466.000			50,618.77	1,710,858.00
02209S103	ALTRIA GROUP INC	COMMON STOCK USD.333	1,683.000			11,777.96	97,041.78
023135106	AMAZON.COM INC	COMMON STOCK USD.01	9,037.000			33,033.98	2,085,920.34
023608102	AMEREN CORPORATION	COMMON STOCK USD.01	236.000			6,595.85	23,566.96
025537101	AMERICAN ELECTRIC POWER	COMMON STOCK USD6.5	578.000			14,310.74	66,649.18
025816109	AMERICAN EXPRESS CO	COMMON STOCK USD.2	565.000			7,681.75	209,021.75
026874784	AMERICAN INTERNATIONAL GROUP	COMMON STOCK USD2.5	423.000			11,864.99	36,187.65
03027X100	AMERICAN TOWER CORP	REIT USD.01	481.000			18,136.63	84,449.17
030420103	AMERICAN WATER WORKS CO INC	COMMON STOCK USD.01	80.000			5,430.88	10,440.00
03073E105	CENCORA INC	COMMON STOCK USD.01	196.000			2,551.43	66,199.00
03076C106	AMERIPRISE FINANCIAL INC	COMMON STOCK USD.01	105.000			1,027.76	51,485.70
031100100	AMETEK INC	COMMON STOCK USD.01	219.000			10,241.45	44,962.89
031162100	AMGEN INC	COMMON STOCK USD.0001	516.000			8,259.65	168,891.96
032095101	AMPHENOL CORP CL A	COMMON STOCK USD.001	1,355.000			6,562.43	183,114.70
032654105	ANALOG DEVICES INC	COMMON STOCK USD.167	516.000			13,394.15	139,939.20
036752103	ELEVANCE HEALTH INC	COMMON STOCK USD.01	233.000			7,350.01	81,678.15
03743Q108	APA CORP	COMMON STOCK USD.625	249.000			2,979.78	6,090.54
03769M106	APOLLO GLOBAL MANAGEMENT INC	COMMON STOCK USD.0001	216.000			30,938.18	31,268.16
037833100	APPLE INC	COMMON STOCK USD.00001	14,307.000			4,368.36	3,889,501.02
038222105	APPLIED MATERIALS INC	COMMON STOCK USD.01	805.000			3,669.85	206,876.95

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
03831W108	APPLOVIN CORP CLASS A	COMMON STOCK USD.00003	248.000			161,095.10	167,107.36
039483102	ARCHER DANIELS MIDLAND CO	COMMON STOCK	598.000			7,195.35	34,379.02
03990B101	ARES MANAGEMENT CORP A	COMMON STOCK	22.000			3,922.07	3,555.86
040413205	ARISTA NETWORKS INC	COMMON STOCK USD.0001	961.000			26,423.25	125,919.83
04621X108	ASSURANT INC	COMMON STOCK USD.01	70.000			2,651.64	16,859.50
049560105	ATMOS ENERGY CORP	COMMON STOCK	5.000			440.63	838.15
052769106	AUTODESK INC	COMMON STOCK USD.01	239.000			3,499.16	70,746.39
053015103	AUTOMATIC DATA PROCESSING	COMMON STOCK USD.1	426.000			6,855.65	109,579.98
053332102	AUTOZONE INC	COMMON STOCK USD.01	18.000			425.79	61,047.00
053484101	AVALONBAY COMMUNITIES INC	REIT USD.01	195.000			16,591.69	35,355.45
053611109	AVERY DENNISON CORP	COMMON STOCK USD1.0	155.000			3,999.17	28,191.40
05464C101	AXON ENTERPRISE INC	COMMON STOCK USD.00001	70.000			15,183.30	39,755.10
05722G100	BAKER HUGHES CO	COMMON STOCK USD.0001	826.000			16,941.17	37,616.04
058498106	BALL CORP	COMMON STOCK	398.000			1,049.56	21,082.06
060505104	BANK OF AMERICA CORP	COMMON STOCK USD.01	6,119.000			45,534.57	336,545.00
064058100	BANK OF NEW YORK MELLON CORP	COMMON STOCK USD.01	559.000			14,813.47	64,894.31
071813109	BAXTER INTERNATIONAL INC	COMMON STOCK USD1.0	556.000			6,021.76	10,625.16
075887109	BECTON DICKINSON AND CO	COMMON STOCK USD1.0	329.000			9,449.38	63,849.03
084423102	WR BERKLEY CORP	COMMON STOCK USD.2	10.000			260.70	701.20
084670702	BERKSHIRE HATHAWAY INC CL B	COMMON STOCK USD.0033	1,728.000			61,320.74	868,579.20
086516101	BEST BUY CO INC	COMMON STOCK USD.1	194.000			5,632.66	12,984.42
09062X103	BIOGEN INC	COMMON STOCK USD.0005	225.000			7,032.03	39,597.75

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
09073M104	BIO TECHNE CORP	COMMON STOCK USD.01	3.000			220.94	176.43
09260D107	BLACKSTONE INC	COMMON STOCK USD.00001	606.000			68,954.62	93,408.84
09290D101	BLACKROCK INC	COMMON STOCK USD.01	135.000			22,370.63	144,495.90
097023105	BOEING CO/THE	COMMON STOCK USD5.0	691.000			23,309.86	150,029.92
09857L108	BOOKING HOLDINGS INC	COMMON STOCK USD.008	33.000			5,538.06	176,725.89
101121101	BXP INC	REIT USD.01	119.000			5,790.40	8,030.12
101137107	BOSTON SCIENTIFIC CORP	COMMON STOCK USD.01	1,502.000			15,829.76	143,215.70
110122108	BRISTOL MYERS SQUIBB CO	COMMON STOCK USD.1	1,887.000			38,691.07	101,784.78
11133T103	BROADRIDGE FINANCIAL SOLUTIO	COMMON STOCK USD.01	29.000			2,943.28	6,471.93
11135F101	BROADCOM INC	COMMON STOCK	4,476.000			29,895.21	1,549,143.60
115236101	BROWN + BROWN INC	COMMON STOCK USD.1	6.000			336.97	478.20
115637209	BROWN FORMAN CORP CLASS B	COMMON STOCK USD.15	411.000			3,155.05	10,710.66
12008R107	BUILDERS FIRSTSOURCE INC	COMMON STOCK USD.01	15.000			2,437.65	1,543.35
12503M108	CBOE GLOBAL MARKETS INC	COMMON STOCK	74.000			5,775.70	18,574.00
12504L109	CBRE GROUP INC A	COMMON STOCK USD.01	398.000			1,345.46	63,994.42
12514G108	CDW CORP/DE	COMMON STOCK USD.01	59.000			6,656.17	8,035.80
125269100	CF INDUSTRIES HOLDINGS INC	COMMON STOCK USD.01	249.000			4,391.79	19,257.66
12541W209	C.H. ROBINSON WORLDWIDE INC	COMMON STOCK USD.1	19.000			853.99	3,054.44
125523100	THE CIGNA GROUP	COMMON STOCK USD.01	270.000			4,336.82	74,312.10
12572Q105	CME GROUP INC	COMMON STOCK USD.01	325.000			20,759.47	88,751.00
125896100	CMS ENERGY CORP	COMMON STOCK USD.01	610.000			5,770.59	42,657.30
126408103	CSX CORP	COMMON STOCK USD1.0	2,203.000			3,250.45	79,858.75

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
126650100	CVS HEALTH CORP	COMMON STOCK USD.01	1,148.000			15,814.81	91,105.28
127097103	COTERRA ENERGY INC	COMMON STOCK USD.1	237.000			2,448.50	6,237.84
127387108	CADENCE DESIGN SYS INC	COMMON STOCK USD.01	285.000			10,906.95	89,085.30
133131102	CAMDEN PROPERTY TRUST	REIT USD.01	5.000			565.52	550.40
134429109	THE CAMPBELL S COMPANY	COMMON STOCK USD.0375	19.000			415.91	529.53
14040H105	CAPITAL ONE FINANCIAL CORP	COMMON STOCK USD.01	706.000			12,194.43	171,106.16
14149Y108	CARDINAL HEALTH INC	COMMON STOCK	184.000			3,916.14	37,812.00
143658300	CARNIVAL CORP	COMMON STOCK USD.01	886.000			8,717.62	27,058.44
14448C104	CARRIER GLOBAL CORP	COMMON STOCK USD.01	928.000			5,335.99	49,035.52
146869102	CARVANA CO	COMMON STOCK USD.001	115.000			51,775.24	48,532.30
149123101	CATERPILLAR INC	COMMON STOCK USD1.0	472.000			7,688.29	270,394.64
15135B101	CENTENE CORP	COMMON STOCK USD.001	239.000			7,357.94	9,834.85
15189T107	CENTERPOINT ENERGY INC	COMMON STOCK USD.01	596.000			6,219.88	22,850.64
15677J108	DAYFORCE INC	COMMON STOCK	98.000			6,588.61	6,777.68
159864107	CHARLES RIVER LABORATORIES	COMMON STOCK USD.01	9.000			1,861.13	1,795.32
16119P108	CHARTER COMMUNICATIONS INC A	COMMON STOCK USD.001	29.000			7,953.90	6,053.75
165167735	EXPAND ENERGY CORP	COMMON STOCK USD.01	5.000			536.74	551.80
166764100	CHEVRON CORP	COMMON STOCK USD.75	2,050.000			51,353.29	312,440.50
169656105	CHIPOTLE MEXICAN GRILL INC	COMMON STOCK USD.01	1,354.000			7,121.23	50,098.00
171340102	CHURCH + DWIGHT CO INC	COMMON STOCK USD1.0	178.000			7,366.61	14,925.30
172062101	CINCINNATI FINANCIAL CORP	COMMON STOCK USD2.0	262.000			6,503.65	42,789.84
17275R102	CISCO SYSTEMS INC	COMMON STOCK USD.001	3,950.000			26,979.86	304,268.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
172908105	CINTAS CORP	COMMON STOCK	380.000			1,890.50	71,466.60
172967424	CITIGROUP INC	COMMON STOCK USD.01	1,648.000			52,615.74	192,305.12
174610105	CITIZENS FINANCIAL GROUP	COMMON STOCK USD.01	424.000			8,703.53	24,765.84
189054109	CLOROX COMPANY	COMMON STOCK USD1.0	132.000			6,221.42	13,309.56
191216100	COCA COLA CO/THE	COMMON STOCK USD.25	3,412.000			68,179.64	238,532.92
192446102	COGNIZANT TECH SOLUTIONS A	COMMON STOCK USD.01	559.000			7,817.51	46,397.00
19260Q107	COINBASE GLOBAL INC CLASS A	COMMON STOCK USD.00001	210.000			57,323.81	47,489.40
194162103	COLGATE PALMOLIVE CO	COMMON STOCK USD1.0	821.000			8,808.22	64,875.42
199908104	COMFORT SYSTEMS USA INC	COMMON STOCK USD.01	15.000			14,111.09	13,999.35
20030N101	COMCAST CORP CLASS A	COMMON STOCK USD.01	4,051.000			33,272.00	121,084.39
205887102	CONAGRA BRANDS INC	COMMON STOCK USD5.0	190.000			2,047.22	3,288.90
20825C104	CONOCOPHILLIPS	COMMON STOCK USD.01	1,311.000			16,947.00	122,722.71
209115104	CONSOLIDATED EDISON INC	COMMON STOCK USD.1	228.000			7,124.84	22,644.96
21036P108	CONSTELLATION BRANDS INC A	COMMON STOCK USD.01	216.000			4,050.79	29,799.36
21037T109	CONSTELLATION ENERGY	COMMON STOCK	308.000			6,974.28	108,807.16
216648501	COOPER COS INC/THE	COMMON STOCK USD.1	170.000			7,841.25	13,933.20
217204106	COPART INC	COMMON STOCK	832.000			12,360.78	32,572.80
219350105	CORNING INC	COMMON STOCK USD.5	1,007.000			2,972.66	88,172.92
219948106	CORPAY INC	COMMON STOCK USD.001	39.000			7,179.97	11,736.27
22052L104	CORTEVA INC	COMMON STOCK USD.01	706.000			7,270.40	47,323.18
22160K105	COSTCO WHOLESALE CORP	COMMON STOCK USD.005	423.000			4,390.87	364,769.82
22160N109	COSTAR GROUP INC	COMMON STOCK USD.01	282.000			19,847.16	18,961.68

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
22788C105	CROWDSTRIKE HOLDINGS INC A	COMMON STOCK	230.000			83,655.10	107,814.80
22822V101	CROWN CASTLE INC	REIT USD.01	336.000			18,131.40	29,860.32
231021106	CUMMINS INC	COMMON STOCK USD2.5	166.000			1,380.71	84,734.70
23331A109	DR HORTON INC	COMMON STOCK USD.01	327.000			3,322.43	47,097.81
233331107	DTE ENERGY COMPANY	COMMON STOCK	211.000			6,569.12	27,214.78
235851102	DANAHER CORP	COMMON STOCK USD.01	670.000			5,029.21	153,376.40
237194105	DARDEN RESTAURANTS INC	COMMON STOCK	184.000			1,067.53	33,859.68
23804L103	DATADOG INC CLASS A	COMMON STOCK USD.00001	304.000			44,170.42	41,340.96
23918K108	DAVITA INC	COMMON STOCK USD.001	68.000			1,876.36	7,725.48
243537107	DECKERS OUTDOOR CORP	COMMON STOCK USD.01	5.000			758.17	518.35
244199105	DEERE + CO	COMMON STOCK USD1.0	258.000			4,024.87	120,117.06
24703L202	DELL TECHNOLOGIES C	COMMON STOCK	161.000			18,916.94	20,266.68
247361702	DELTA AIR LINES INC	COMMON STOCK USD.0001	634.000			14,334.74	43,999.60
25179M103	DEVON ENERGY CORP	COMMON STOCK USD.1	210.000			4,129.10	7,692.30
252131107	DEXCOM INC	COMMON STOCK USD.001	167.000			14,388.13	11,083.79
25278X109	DIAMONDBACK ENERGY INC	COMMON STOCK USD.01	179.000			14,573.27	26,909.07
253868103	DIGITAL REALTY TRUST INC	REIT USD.01	288.000			27,279.26	44,556.48
254687106	WALT DISNEY CO/THE	COMMON STOCK USD.01	1,833.000			35,670.87	208,540.41
256677105	DOLLAR GENERAL CORP	COMMON STOCK USD.875	202.000			10,089.90	26,819.54
256746108	DOLLAR TREE INC	COMMON STOCK USD.01	219.000			9,068.38	26,939.19
25746U109	DOMINION ENERGY INC	COMMON STOCK	600.000			11,916.66	35,154.00
25754A201	DOMINO S PIZZA INC	COMMON STOCK USD.01	1.000			329.18	416.82

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
25809K105	DOORDASH INC A	COMMON STOCK USD.00001	318.000			60,616.65	72,020.64
260003108	DOVER CORP	COMMON STOCK USD1.0	173.000			3,012.01	33,776.52
260557103	DOW INC	COMMON STOCK USD.01	504.000			7,910.24	11,783.52
26441C204	DUKE ENERGY CORP	COMMON STOCK USD.001	589.000			20,093.11	69,036.69
26614N102	DUPONT DE NEMOURS INC	COMMON STOCK USD.01	380.000			3,424.53	15,276.00
26875P101	EOG RESOURCES INC	COMMON STOCK USD.01	791.000			8,334.17	83,062.91
26884L109	EQT CORP	COMMON STOCK	227.000			11,782.40	12,167.20
278642103	EBAY INC	COMMON STOCK USD.001	648.000			3,468.91	56,440.80
278865100	ECOLAB INC	COMMON STOCK USD1.0	279.000			4,689.54	73,243.08
281020107	EDISON INTERNATIONAL	COMMON STOCK	563.000			9,846.22	33,791.26
28176E108	EDWARDS LIFESCIENCES CORP	COMMON STOCK USD1.0	625.000			6,790.24	53,281.25
285512109	ELECTRONIC ARTS INC	COMMON STOCK USD.01	243.000			5,320.77	49,652.19
29084Q100	EMCOR GROUP INC	COMMON STOCK USD.01	5.000			3,160.04	3,058.95
291011104	EMERSON ELECTRIC CO	COMMON STOCK USD.5	560.000			12,115.45	74,323.20
29364G103	ENTERGY CORP	COMMON STOCK USD.01	602.000			8,370.15	55,642.86
29414B104	EPAM SYSTEMS INC	COMMON STOCK USD.001	73.000			11,539.25	14,956.24
294429105	EQUIFAX INC	COMMON STOCK USD1.25	144.000			2,872.64	31,245.12
29444U700	EQUINIX INC	REIT USD.001	98.000			23,413.72	75,083.68
29476L107	EQUITY RESIDENTIAL	REIT USD.01	481.000			13,024.40	30,322.24
29530P102	ERIE INDEMNITY COMPANY CL A	COMMON STOCK	5.000			2,605.03	1,433.25
297178105	ESSEX PROPERTY TRUST INC	REIT USD.0001	34.000			5,915.66	8,897.12
30034W106	EVERGY INC	COMMON STOCK	34.000			1,955.49	2,464.66

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
30040W108	EVERSOURCE ENERGY	COMMON STOCK USD5.0	472.000			9,534.40	31,779.76
30161N101	EXELON CORP	COMMON STOCK	272.000			4,590.66	11,856.48
30212P303	EXPEDIA GROUP INC	COMMON STOCK USD.001	131.000			2,003.14	37,113.61
302130109	EXPEDITORS INTL WASH INC	COMMON STOCK USD.01	56.000			1,989.72	8,344.56
30225T102	EXTRA SPACE STORAGE INC	REIT USD.01	220.000			16,849.26	28,648.40
30231G102	EXXON MOBIL CORP	COMMON STOCK	4,204.000			89,298.95	505,909.36
30303M102	META PLATFORMS INC CLASS A	COMMON STOCK USD.000006	2,093.000			115,244.75	1,381,568.37
303075105	FACTSET RESEARCH SYSTEMS INC	COMMON STOCK USD.01	5.000			2,168.21	1,450.95
303250104	FAIR ISAAC CORP	COMMON STOCK USD.01	22.000			14,408.63	37,193.64
311900104	FASTENAL CO	COMMON STOCK USD.01	1,078.000			6,567.79	43,260.14
313745101	FEDERAL REALTY INVS TRUST	REIT USD.01	5.000			423.74	504.00
31428X106	FEDEX CORP	COMMON STOCK USD.1	228.000			6,071.63	65,860.08
315616102	F5 INC	COMMON STOCK	59.000			5,197.67	15,060.34
31620M106	FIDELITY NATIONAL INFO SERV	COMMON STOCK USD.01	555.000			11,612.92	36,885.30
316773100	FIFTH THIRD BANCORP	COMMON STOCK	879.000			6,253.45	41,145.99
336433107	FIRST SOLAR INC	COMMON STOCK USD.001	74.000			11,475.77	19,331.02
337738108	FISERV INC	COMMON STOCK USD.01	619.000			4,603.81	41,578.23
337932107	FIRSTENERGY CORP	COMMON STOCK USD.1	8.000			189.57	358.16
345370860	FORD MOTOR CO	COMMON STOCK USD.01	3,992.000			14,567.78	52,375.04
34959E109	FORTINET INC	COMMON STOCK USD.001	621.000			9,524.71	49,313.61
34959J108	FORTIVE CORP	COMMON STOCK USD.01	549.000			2,141.00	30,310.29
35137L105	FOX CORP CLASS A	COMMON STOCK USD.01	5.000			144.84	365.35

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
35137L204	FOX CORP CLASS B	COMMON STOCK USD.01	4.000			99.34	259.72
354613101	FRANKLIN RESOURCES INC	COMMON STOCK USD.1	271.000			2,486.88	6,474.19
35671D857	FREEPORT MCMORAN INC	COMMON STOCK USD.1	1,506.000			10,211.27	76,489.74
36266G107	GE HEALTHCARE TECHNOLOGY	COMMON STOCK USD.01	357.000			14,431.53	29,281.14
363576109	ARTHUR J GALLAGHER + CO	COMMON STOCK USD1.0	256.000			12,339.20	66,250.24
366651107	GARTNER INC	COMMON STOCK USD.0005	82.000			8,913.15	20,686.96
36828A101	GE VERNOVA INC	COMMON STOCK USD.01	265.000			9,649.34	173,196.05
368736104	GENERAC HOLDINGS INC	COMMON STOCK USD.01	33.000			4,875.16	4,500.21
369550108	GENERAL DYNAMICS CORP	COMMON STOCK USD1.0	264.000			8,587.39	88,878.24
369604301	GENERAL ELECTRIC	COMMON STOCK USD.01	1,007.000			36,054.71	310,186.21
370334104	GENERAL MILLS INC	COMMON STOCK USD.1	605.000			10,986.51	28,132.50
37045V100	GENERAL MOTORS CO	COMMON STOCK USD.01	846.000			23,495.29	68,796.72
372460105	GENUINE PARTS CO	COMMON STOCK USD1.0	185.000			5,150.51	22,747.60
375558103	GILEAD SCIENCES INC	COMMON STOCK USD.001	1,216.000			10,180.96	149,251.84
37940X102	GLOBAL PAYMENTS INC	COMMON STOCK	324.000			8,249.88	25,077.60
37959E102	GLOBE LIFE INC	COMMON STOCK USD1.0	146.000			1,266.20	20,419.56
380237107	GODADDY INC CLASS A	COMMON STOCK USD.001	8.000			1,101.26	992.64
38141G104	GOLDMAN SACHS GROUP INC	COMMON STOCK USD.01	302.000			21,738.95	265,458.00
384802104	WW GRAINGER INC	COMMON STOCK USD.5	47.000			2,025.23	47,425.35
40412C101	HCA HEALTHCARE INC	COMMON STOCK USD.01	168.000			12,175.50	78,432.48
40434L105	HP INC	COMMON STOCK USD.01	1,106.000			8,250.22	24,641.68
406216101	HALLIBURTON CO	COMMON STOCK USD2.5	1,331.000			18,988.46	37,614.06

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
416515104	HARTFORD INSURANCE GROUP INC	COMMON STOCK USD.01	329.000			4,776.28	45,336.20
418056107	HASBRO INC	COMMON STOCK USD.5	178.000			2,912.02	14,596.00
42250P103	HEALTHPEAK PROPERTIES INC	REIT USD1.0	15.000			256.40	241.20
426281101	JACK HENRY + ASSOCIATES INC	COMMON STOCK USD.01	2.000			296.61	364.96
427866108	HERSHEY CO/THE	COMMON STOCK USD1.0	177.000			4,460.84	32,210.46
42824C109	HEWLETT PACKARD ENTERPRISE	COMMON STOCK USD.01	1,402.000			7,507.07	33,676.04
43300A203	HILTON WORLDWIDE HOLDINGS IN	COMMON STOCK USD.01	200.000			13,281.29	57,450.00
436440101	HOLOGIC INC	COMMON STOCK USD.01	14.000			482.96	1,042.86
437076102	HOME DEPOT INC	COMMON STOCK USD.05	947.000			12,202.20	325,862.70
438516106	HONEYWELL INTERNATIONAL INC	COMMON STOCK USD1.0	622.000			14,620.89	121,345.98
440452100	HORMEL FOODS CORP	COMMON STOCK USD.01465	521.000			4,011.70	12,347.70
44107P104	HOST HOTELS + RESORTS INC	REIT USD.01	505.000			3,743.68	8,953.65
443201108	HOWMET AEROSPACE INC	COMMON STOCK	432.000			5,576.43	88,568.64
443510607	HUBBELL INC	COMMON STOCK USD.01	2.000			599.29	888.22
444859102	HUMANA INC	COMMON STOCK USD.1666666	131.000			807.12	33,553.03
445658107	HUNT (JB) TRANSPRT SVCS INC	COMMON STOCK USD.01	16.000			1,313.44	3,109.44
446150104	HUNTINGTON BANCSHARES INC	COMMON STOCK USD.01	2,068.000			9,777.02	35,879.80
446413106	HUNTINGTON INGALLS INDUSTRIE	COMMON STOCK USD.01	1.000			194.99	340.07
45167R104	IDEX CORP	COMMON STOCK USD.01	5.000			819.25	889.70
45168D104	IDEXX LABORATORIES INC	COMMON STOCK USD.1	90.000			10,435.50	60,887.70
452308109	ILLINOIS TOOL WORKS	COMMON STOCK USD.01	266.000			4,598.18	65,515.80
45337C102	INCYTE CORP	COMMON STOCK USD.001	3.000			187.64	296.31

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
45687V106	INGERSOLL RAND INC	COMMON STOCK USD.01	581.000			4,907.22	46,026.82
45784P101	INSULET CORP	COMMON STOCK USD.001	59.000			9,780.41	16,770.16
458140100	INTEL CORP	COMMON STOCK USD.001	4,123.000			31,996.97	152,138.70
45841N107	INTERACTIVE BROKERS GRO CL A	COMMON STOCK USD.01	7.000			432.51	450.17
45866F104	INTERCONTINENTAL EXCHANGE IN	COMMON STOCK USD.01	562.000			10,502.99	91,021.52
459200101	INTL BUSINESS MACHINES CORP	COMMON STOCK USD.2	852.000			22,469.34	252,370.92
459506101	INTL FLAVORS + FRAGRANCES	COMMON STOCK USD.125	236.000			8,454.39	15,904.04
460146103	INTERNATIONAL PAPER CO	COMMON STOCK USD1.0	206.000			2,686.51	8,114.34
46120E602	INTUITIVE SURGICAL INC	COMMON STOCK USD.001	363.000			8,843.59	205,588.68
461202103	INTUIT INC	COMMON STOCK USD.01	282.000			5,940.12	186,802.44
46187W107	INVITATION HOMES INC	REIT USD.01	26.000			808.46	722.54
46266C105	IQVIA HOLDINGS INC	COMMON STOCK USD.01	135.000			12,898.58	30,430.35
46284V101	IRON MOUNTAIN INC	REIT USD.01	360.000			8,908.09	29,862.00
46625H100	JPMORGAN CHASE + CO	COMMON STOCK USD1.0	2,771.000			74,916.74	892,871.62
466313103	JABIL INC	COMMON STOCK USD.001	12.000			1,594.92	2,736.24
46982L108	JACOBS SOLUTIONS INC	COMMON STOCK	115.000			3,903.73	15,232.90
478160104	JOHNSON + JOHNSON	COMMON STOCK USD1.0	2,287.000			37,768.07	473,294.65
482480100	KLA CORP	COMMON STOCK USD.001	141.000			2,580.07	171,326.28
48251W104	KKR + CO INC	COMMON STOCK USD.01	513.000			58,896.25	65,397.24
49177J102	KENVUE INC	COMMON STOCK USD.01	98.000			1,817.33	1,690.50
49271V100	KEURIG DR PEPPER INC	COMMON STOCK USD.01	456.000			12,560.07	12,772.56
493267108	KEYCORP	COMMON STOCK USD1.0	1,606.000			8,780.34	33,147.84

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
49338L103	KEYSIGHT TECHNOLOGIES IN	COMMON STOCK USD.01	191.000			11,142.94	38,809.29
494368103	KIMBERLY CLARK CORP	COMMON STOCK USD1.25	310.000			11,037.48	31,275.90
49446R109	KIMCO REALTY CORP	REIT USD.01	774.000			7,777.95	15,688.98
49456B101	KINDER MORGAN INC	COMMON STOCK USD.01	570.000			8,220.42	15,669.30
500754106	KRAFT HEINZ CO/THE	COMMON STOCK USD.01	19.000			395.96	460.75
501044101	KROGER CO	COMMON STOCK USD1.0	702.000			5,560.74	43,860.96
502431109	L3HARRIS TECHNOLOGIES INC	COMMON STOCK USD1.0	181.000			8,531.61	53,136.17
504922105	LABCORP HOLDINGS INC	COMMON STOCK USD.1	115.000			4,523.10	28,851.20
512807306	LAM RESEARCH CORP	COMMON STOCK USD.001	1,287.000			1,679.24	220,308.66
513272104	LAMB WESTON HOLDINGS INC	COMMON STOCK USD1.0	23.000			1,416.08	963.47
517834107	LAS VEGAS SANDS CORP	COMMON STOCK USD.001	18.000			655.71	1,171.62
518439104	ESTEE LAUDER COMPANIES CL A	COMMON STOCK USD.01	260.000			4,346.22	27,227.20
525327102	LEIDOS HOLDINGS INC	COMMON STOCK USD.0001	9.000			796.25	1,623.60
526057104	LENNAR CORP W/D	COMMON STOCK USD.1	271.000			2,920.48	27,858.80
526107107	LENNOX INTERNATIONAL INC	COMMON STOCK USD.01	3.000			1,884.84	1,456.74
532457108	ELI LILLY + CO	COMMON STOCK	760.000			23,531.03	816,756.80
538034109	LIVE NATION ENTERTAINMENT IN	COMMON STOCK USD.01	181.000			9,562.38	25,792.50
539830109	LOCKHEED MARTIN CORP	COMMON STOCK USD1.0	203.000			6,959.92	98,185.01
540424108	LOEWS CORP	COMMON STOCK USD.01	462.000			6,413.04	48,653.22
548661107	LOWE S COS INC	COMMON STOCK USD.5	558.000			2,530.53	134,567.28
550021109	LULULEMON ATHLETICA INC	COMMON STOCK USD.005	86.000			16,446.83	17,871.66
55261F104	M + T BANK CORP	COMMON STOCK USD.5	133.000			8,856.17	26,796.84

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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552953101	MGM RESORTS INTERNATIONAL	COMMON STOCK USD.01	320.000			7,594.40	11,676.80
55354G100	MSCI INC	COMMON STOCK USD.01	79.000			11,503.71	45,324.67
56585A102	MARATHON PETROLEUM CORP	COMMON STOCK USD.01	321.000			1,154.44	52,204.23
571748102	MARSH + MCLENNAN COS	COMMON STOCK USD1.0	531.000			11,296.35	98,511.12
571903202	MARRIOTT INTERNATIONAL CL A	COMMON STOCK USD.01	290.000			3,745.35	89,969.60
573284106	MARTIN MARIETTA MATERIALS	COMMON STOCK USD.01	71.000			9,369.87	44,208.86
574599106	MASCO CORP	COMMON STOCK USD1.0	315.000			3,814.24	19,989.90
57636Q104	MASTERCARD INC A	COMMON STOCK USD.0001	797.000			15,219.58	454,991.36
57667L107	MATCH GROUP INC	COMMON STOCK USD.001	50.000			2,207.32	1,614.50
579780206	MCCORMICK + CO NON VTG SHRS	COMMON STOCK USD.01	298.000			3,811.42	20,296.78
580135101	MCDONALD S CORP	COMMON STOCK USD.01	672.000			14,757.28	205,383.36
58155Q103	MCKESSON CORP	COMMON STOCK USD.01	113.000			2,989.07	92,692.77
58933Y105	MERCK + CO. INC.	COMMON STOCK USD.5	2,433.000			35,151.24	256,097.58
59156R108	METLIFE INC	COMMON STOCK USD.01	505.000			11,023.11	39,864.70
592688105	METTLER TOLEDO INTERNATIONAL	COMMON STOCK USD.01	22.000			8,816.95	30,672.18
594918104	MICROSOFT CORP	COMMON STOCK USD.00000625	7,083.000			60,088.97	3,425,480.46
595017104	MICROCHIP TECHNOLOGY INC	COMMON STOCK USD.001	639.000			9,172.70	40,717.08
595112103	MICRON TECHNOLOGY INC	COMMON STOCK USD.1	1,096.000			5,361.18	312,809.36
59522J103	MID AMERICA APARTMENT COMM	REIT USD.01	81.000			7,200.90	11,251.71
60770K107	MODERNA INC	COMMON STOCK USD.0001	426.000			11,653.84	12,562.74
60855R100	MOLINA HEALTHCARE INC	COMMON STOCK USD.001	3.000			525.41	520.62
60871R209	MOLSON COORS BEVERAGE CO B	COMMON STOCK USD.01	202.000			3,629.10	9,429.36

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
609207105	MONDELEZ INTERNATIONAL INC A	COMMON STOCK	1,529.000			10,659.01	82,306.07
609839105	MONOLITHIC POWER SYSTEMS INC	COMMON STOCK USD.001	38.000			13,467.41	34,441.68
61174X109	MONSTER BEVERAGE CORP	COMMON STOCK USD.005	733.000			8,384.91	56,199.11
615369105	MOODY S CORP	COMMON STOCK USD.01	182.000			1,481.87	92,974.70
617446448	MORGAN STANLEY	COMMON STOCK USD.01	1,224.000			15,017.90	217,296.72
61945C103	MOSAIC CO/THE	COMMON STOCK USD.01	92.000			1,900.22	2,216.28
620076307	MOTOROLA SOLUTIONS INC	COMMON STOCK USD.01	166.000			4,024.07	63,631.12
629377508	NRG ENERGY INC	COMMON STOCK USD.01	265.000			2,669.59	42,198.60
62944T105	NVR INC	COMMON STOCK USD.01	1.000			3,100.00	7,292.77
631103108	NASDAQ INC	COMMON STOCK USD.01	426.000			4,145.72	41,377.38
64110D104	NETAPP INC	COMMON STOCK USD.001	272.000			3,722.31	29,128.48
64110L106	NETFLIX INC	COMMON STOCK USD.001	4,160.000			9,332.39	390,041.60
651639106	NEWMONT CORP	COMMON STOCK USD1.6	1,029.000			21,034.83	102,745.65
65249B109	NEWS CORP CLASS A	COMMON STOCK USD.01	244.000			1,350.23	6,373.28
65249B208	NEWS CORP CLASS B	COMMON STOCK	249.000			2,905.49	7,377.87
65339F101	NEXTERA ENERGY INC	COMMON STOCK USD.01	1,982.000			12,954.09	159,114.96
654106103	NIKE INC CL B	COMMON STOCK	1,272.000			5,438.19	81,039.12
65473P105	NISOURCE INC	COMMON STOCK USD.01	812.000			5,318.25	33,909.12
655663102	NORDSON CORP	COMMON STOCK	1.000			215.47	240.43
655844108	NORFOLK SOUTHERN CORP	COMMON STOCK USD1.0	241.000			5,207.04	69,581.52
665859104	NORTHERN TRUST CORP	COMMON STOCK USD1.666666	247.000			8,015.77	33,737.73
666807102	NORTHROP GRUMMAN CORP	COMMON STOCK USD1.0	150.000			4,648.89	85,531.50

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
668771108	GEN DIGITAL INC	COMMON STOCK USD.01	634.000			6,379.09	17,238.46
670346105	NUCOR CORP	COMMON STOCK USD.4	332.000			4,183.61	54,152.52
67066G104	NVIDIA CORP	COMMON STOCK USD.001	23,394.000			2,265.49	4,362,981.00
67103H107	O REILLY AUTOMOTIVE INC	COMMON STOCK USD.01	840.000			1,980.44	76,616.40
674599105	OCCIDENTAL PETROLEUM CORP	COMMON STOCK USD.2	902.000			9,897.88	37,090.24
679580100	OLD DOMINION FREIGHT LINE	COMMON STOCK USD.1	161.000			9,891.30	25,244.80
681919106	OMNICOM GROUP	COMMON STOCK USD.15	268.000			6,364.62	21,641.00
682189105	ON SEMICONDUCTOR	COMMON STOCK USD.01	171.000			7,862.72	9,259.65
682680103	ONEOK INC	COMMON STOCK USD.01	764.000			15,495.20	56,154.00
68389X105	ORACLE CORP	COMMON STOCK USD.01	1,548.000			5,437.00	301,720.68
68902V107	OTIS WORLDWIDE CORP	COMMON STOCK USD.01	330.000			6,040.34	28,825.50
69331C108	P G + E CORP	COMMON STOCK	1,165.000			15,636.51	18,721.55
693475105	PNC FINANCIAL SERVICES GROUP	COMMON STOCK USD5.0	424.000			13,109.20	88,501.52
693506107	PPG INDUSTRIES INC	COMMON STOCK USD1.66666	362.000			8,457.10	37,090.52
69351T106	PPL CORP	COMMON STOCK USD.01	507.000			5,717.90	17,755.14
69370C100	PTC INC	COMMON STOCK USD.01	87.000			13,120.03	15,156.27
693718108	PACCAR INC	COMMON STOCK USD1.0	565.000			0.00	61,873.15
695156109	PACKAGING CORP OF AMERICA	COMMON STOCK USD.01	32.000			2,678.88	6,599.36
69608A108	PALANTIR TECHNOLOGIES INC A	COMMON STOCK USD.001	2,150.000			112,640.20	382,162.50
697435105	PALO ALTO NETWORKS INC	COMMON STOCK USD.0001	586.000			72,997.19	107,941.20
69932A204	PARAMOUNT SKYDANCE CL B	COMMON STOCK USD.001	181.000			2,082.79	2,425.40
701094104	PARKER HANNIFIN CORP	COMMON STOCK USD.5	138.000			3,549.59	121,296.48

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
70432V102	PAYCOM SOFTWARE INC	COMMON STOCK USD.01	9.000			2,971.80	1,434.24
704326107	PAYCHEX INC	COMMON STOCK USD.01	411.000			9,161.65	46,105.98
70450Y103	PAYPAL HOLDINGS INC	COMMON STOCK	1,055.000			8,714.07	61,590.90
713448108	PEPSICO INC	COMMON STOCK USD.017	1,301.000			24,880.90	186,719.52
714046109	REVVITY INC	COMMON STOCK USD1.0	104.000			1,829.55	10,062.00
717081103	PFIZER INC	COMMON STOCK USD.05	5,014.000			44,910.34	124,848.60
718172109	PHILIP MORRIS INTERNATIONAL	COMMON STOCK	1,528.000			24,433.35	245,091.20
718546104	PHILLIPS 66	COMMON STOCK	494.000			3,851.77	63,745.76
723484101	PINNACLE WEST CAPITAL	COMMON STOCK	220.000			6,773.30	19,514.00
73278L105	POOL CORP	COMMON STOCK USD.001	1.000			318.53	228.75
74144T108	T ROWE PRICE GROUP INC	COMMON STOCK USD.2	314.000			5,802.32	32,147.32
74251V102	PRINCIPAL FINANCIAL GROUP	COMMON STOCK USD.01	223.000			4,308.15	19,670.83
742718109	PROCTER + GAMBLE CO/THE	COMMON STOCK	2,226.000			47,791.10	319,008.06
743315103	PROGRESSIVE CORP	COMMON STOCK USD1.0	572.000			4,475.66	130,255.84
74340W103	PROLOGIS INC	REIT USD.01	1,017.000			23,047.25	129,830.22
744320102	PRUDENTIAL FINANCIAL INC	COMMON STOCK USD.01	387.000			12,225.59	43,684.56
744573106	PUBLIC SERVICE ENTERPRISE GP	COMMON STOCK	601.000			8,959.51	48,260.30
74460D109	PUBLIC STORAGE	REIT USD.1	193.000			12,483.43	50,083.50
745867101	PULTEGROUP INC	COMMON STOCK USD.01	333.000			1,959.49	39,047.58
74743L100	QNITY ELECTRONICS INC	COMMON STOCK USD.01	190.000			4,980.76	15,513.50
747525103	QUALCOMM INC	COMMON STOCK USD.0001	1,114.000			18,813.01	190,549.70
74762E102	QUANTA SERVICES INC	COMMON STOCK USD.00001	169.000			3,355.93	71,328.14

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
74834L100	QUEST DIAGNOSTICS INC	COMMON STOCK USD.01	164.000			4,412.42	28,458.92
751212101	RALPH LAUREN CORP	COMMON STOCK USD.01	42.000			2,431.46	14,851.62
754730109	RAYMOND JAMES FINANCIAL INC	COMMON STOCK USD.01	174.000			8,833.98	27,942.66
75513E101	RTX CORP	COMMON STOCK USD1.0	1,307.000			16,800.56	239,703.80
756109104	REALTY INCOME CORP	REIT USD1.0	33.000			1,830.90	1,860.21
758849103	REGENCY CENTERS CORP	REIT USD.01	169.000			7,542.94	11,666.07
75886F107	REGENERON PHARMACEUTICALS	COMMON STOCK USD.001	108.000			23,235.04	83,361.96
7591EP100	REGIONS FINANCIAL CORP	COMMON STOCK USD.01	1,902.000			7,779.36	51,544.20
760759100	REPUBLIC SERVICES INC	COMMON STOCK USD.01	230.000			4,300.61	48,743.90
761152107	RESMED INC	COMMON STOCK USD.004	143.000			11,108.24	34,444.41
770700102	ROBINHOOD MARKETS INC A	COMMON STOCK USD.0001	656.000			81,854.04	74,193.60
773903109	ROCKWELL AUTOMATION INC	COMMON STOCK USD1.0	176.000			2,682.64	68,476.32
775711104	ROLLINS INC	COMMON STOCK USD1.0	3.000			77.02	180.06
776696106	ROPER TECHNOLOGIES INC	COMMON STOCK USD.01	144.000			7,668.00	64,098.72
778296103	ROSS STORES INC	COMMON STOCK USD.01	390.000			4,182.12	70,254.60
78409V104	S+P GLOBAL INC	COMMON STOCK USD1.0	336.000			4,116.71	175,590.24
78410G104	SBA COMMUNICATIONS CORP	REIT USD.01	35.000			5,373.20	6,770.05
79466L302	SALESFORCE INC	COMMON STOCK USD.001	948.000			13,108.47	251,134.68
80004C200	SANDISK CORP	COMMON STOCK USD.01	120.000			25,804.20	28,485.60
806407102	HENRY SCHEIN INC	COMMON STOCK USD.01	34.000			1,836.69	2,569.72
806857108	SLB LTD	COMMON STOCK USD.01	934.000			17,065.37	35,846.92
808513105	SCHWAB (CHARLES) CORP	COMMON STOCK USD.01	1,537.000			13,886.88	153,561.67

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
816851109	SEMPRA	COMMON STOCK	726.000			9,643.02	64,098.54
81762P102	SERVICENOW INC	COMMON STOCK USD.001	1,000.000			56,598.20	153,190.00
824348106	SHERWIN WILLIAMS CO/THE	COMMON STOCK USD1.0	241.000			1,980.61	78,091.23
828806109	SIMON PROPERTY GROUP INC	REIT USD.0001	449.000			14,728.07	83,114.39
83088M102	SKYWORKS SOLUTIONS INC	COMMON STOCK USD.25	24.000			1,967.58	1,521.84
831865209	SMITH (A.O.) CORP	COMMON STOCK USD1.0	55.000			2,126.58	3,678.40
832696405	JM SMUCKER CO/THE	COMMON STOCK	105.000			4,387.79	10,270.05
833034101	SNAP ON INC	COMMON STOCK USD1.0	69.000			2,016.53	23,777.40
83444M101	SOLVENTUM CORP	COMMON STOCK	184.000			3,921.27	14,580.16
842587107	SOUTHERN CO/THE	COMMON STOCK USD5.0	1,123.000			17,475.45	97,925.60
844741108	SOUTHWEST AIRLINES CO	COMMON STOCK USD1.0	691.000			4,035.23	28,559.03
852234103	BLOCK INC	COMMON STOCK USD.0000001	402.000			31,865.13	26,166.18
854502101	STANLEY BLACK + DECKER INC	COMMON STOCK USD2.5	173.000			4,266.31	12,850.44
855244109	STARBUCKS CORP	COMMON STOCK USD.001	1,102.000			4,787.59	92,799.42
857477103	STATE STREET CORP	COMMON STOCK USD1.0	364.000			9,335.54	46,959.64
858119100	STEEL DYNAMICS INC	COMMON STOCK USD.005	26.000			3,767.96	4,405.70
863667101	STRYKER CORP	COMMON STOCK USD.1	365.000			9,582.18	128,286.55
86800U302	SUPER MICRO COMPUTER INC	COMMON STOCK USD.001	373.000			15,721.36	10,917.71
871607107	SYNOPSYS INC	COMMON STOCK USD.01	158.000			11,099.50	74,215.76
87165B103	SYNCHRONY FINANCIAL	COMMON STOCK USD.001	202.000			5,923.97	16,852.86
871829107	SYSCO CORP	COMMON STOCK USD1.0	561.000			4,747.61	41,340.09
872540109	TJX COMPANIES INC	COMMON STOCK USD1.0	1,123.000			1,359.48	172,504.03

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
87256C101	TKO GROUP HOLDINGS INC	COMMON STOCK USD.00001	26.000			3,896.84	5,434.00
872590104	T MOBILE US INC	COMMON STOCK USD.0001	446.000			35,429.79	90,555.84
874054109	TAKE TWO INTERACTIVE SOFTWRE	COMMON STOCK USD.01	126.000			12,469.90	32,259.78
876030107	TAPESTRY INC	COMMON STOCK USD.01	275.000			5,586.75	35,136.75
87612E106	TARGET CORP	COMMON STOCK USD.0833	466.000			3,338.56	45,551.50
87612G101	TARGA RESOURCES CORP	COMMON STOCK USD.001	101.000			6,820.56	18,634.50
879360105	TELEDYNE TECHNOLOGIES INC	COMMON STOCK USD.01	18.000			5,777.42	9,193.14
880770102	TERADYNE INC	COMMON STOCK USD.125	64.000			10,929.20	12,387.84
88160R101	TESLA INC	COMMON STOCK USD.001	2,652.000			599,237.94	1,192,657.44
882508104	TEXAS INSTRUMENTS INC	COMMON STOCK USD1.0	891.000			8,528.02	154,579.59
88262P102	TEXAS PACIFIC LAND CORP	COMMON STOCK USD.01	3.000			1,273.15	861.66
883203101	TEXTRON INC	COMMON STOCK USD.125	249.000			2,813.90	21,705.33
88339J105	TRADE DESK INC/THE CLASS A	COMMON STOCK USD.000001	466.000			18,467.35	17,689.36
883556102	THERMO FISHER SCIENTIFIC INC	COMMON STOCK USD1.0	387.000			8,231.60	224,247.15
88579Y101	3M CO	COMMON STOCK USD.01	525.000			14,423.11	84,052.50
892356106	TRACTOR SUPPLY COMPANY	COMMON STOCK USD.008	555.000			6,240.42	27,755.55
893641100	TRANSDIGM GROUP INC	COMMON STOCK USD.01	58.000			14,887.75	77,131.30
89417E109	TRAVELERS COS INC/THE	COMMON STOCK	224.000			7,182.61	64,973.44
896239100	TRIMBLE INC	COMMON STOCK USD.001	5.000			287.44	391.75
89832Q109	TRUIST FINANCIAL CORP	COMMON STOCK USD5.0	1,052.000			13,332.29	51,768.92
902252105	TYLER TECHNOLOGIES INC	COMMON STOCK USD.01	32.000			10,492.16	14,526.40
902494103	TYSON FOODS INC CL A	COMMON STOCK USD.1	450.000			5,806.38	26,379.00

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
902653104	UDR INC	REIT USD.01	5.000			173.79	183.40
902973304	US BANCORP	COMMON STOCK USD.01	1,163.000			20,214.22	62,057.68
90353T100	UBER TECHNOLOGIES INC	COMMON STOCK USD.00001	1,893.000			117,100.98	154,677.03
90384S303	ULTA BEAUTY INC	COMMON STOCK	41.000			8,365.60	24,805.41
907818108	UNION PACIFIC CORP	COMMON STOCK USD2.5	633.000			6,605.68	146,425.56
910047109	UNITED AIRLINES HOLDINGS INC	COMMON STOCK USD.01	133.000			4,625.92	14,872.06
911312106	UNITED PARCEL SERVICE CL B	COMMON STOCK USD.01	651.000			36,905.56	64,572.69
911363109	UNITED RENTALS INC	COMMON STOCK USD.01	72.000			5,421.53	58,271.04
91324P102	UNITEDHEALTH GROUP INC	COMMON STOCK USD.01	891.000			5,009.85	294,128.01
913903100	UNIVERSAL HEALTH SERVICES B	COMMON STOCK USD.01	10.000			1,134.35	2,180.20
91913Y100	VALERO ENERGY CORP	COMMON STOCK USD.01	429.000			6,000.74	69,836.91
92276F100	VENTAS INC	REIT USD.25	534.000			10,285.68	41,320.92
92338C103	VERALTO CORP	COMMON STOCK USD.01	319.000			988.31	31,829.82
92343E102	VERISIGN INC	COMMON STOCK USD.001	135.000			2,304.84	32,798.25
92343V104	VERIZON COMMUNICATIONS INC	COMMON STOCK USD.1	3,512.000			98,002.34	143,043.76
92345Y106	VERISK ANALYTICS INC	COMMON STOCK USD.001	109.000			8,821.01	24,382.21
92532F100	VERTEX PHARMACEUTICALS INC	COMMON STOCK USD.01	244.000			18,128.81	110,619.84
92556V106	VIATRIS INC	COMMON STOCK	432.000			1,509.33	5,378.40
925652109	VICI PROPERTIES INC	REIT USD.01	12.000			383.43	337.44
92826C839	VISA INC CLASS A SHARES	COMMON STOCK USD.0001	1,563.000			28,556.74	548,159.73
92840M102	VISTRA CORP	COMMON STOCK USD.01	295.000			24,162.14	47,592.35
929160109	VULCAN MATERIALS CO	COMMON STOCK USD1.0	173.000			7,438.84	49,343.06

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
92939U106	WEC ENERGY GROUP INC	COMMON STOCK USD.01	486.000			10,621.71	51,253.56
929740108	WABTEC CORP	COMMON STOCK USD.01	5.000			369.79	1,067.25
931142103	WALMART INC	COMMON STOCK USD.1	4,088.000			16,026.80	455,444.08
934423104	WARNER BROS DISCOVERY INC	COMMON STOCK	2,081.000			18,796.22	59,974.42
94106L109	WASTE MANAGEMENT INC	COMMON STOCK USD.01	345.000			8,629.70	75,799.95
941848103	WATERS CORP	COMMON STOCK USD.01	78.000			2,395.90	29,626.74
949746101	WELLS FARGO + CO	COMMON STOCK USD1.666	3,084.000			35,758.43	287,428.80
95040Q104	WELLTOWER INC	REIT USD1.0	670.000			24,583.38	124,358.70
955306105	WEST PHARMACEUTICAL SERVICES	COMMON STOCK USD.25	45.000			9,495.72	12,381.30
958102105	WESTERN DIGITAL CORP	COMMON STOCK USD.01	324.000			6,457.00	55,815.48
962166104	WEYERHAEUSER CO	REIT USD1.25	812.000			12,618.49	19,236.28
969457100	WILLIAMS COS INC	COMMON STOCK USD1.0	1,259.000			14,011.46	75,678.49
969904101	WILLIAMS SONOMA INC	COMMON STOCK USD.01	56.000			9,164.31	10,001.04
98138H101	WORKDAY INC CLASS A	COMMON STOCK USD.001	128.000			33,411.56	27,491.84
983134107	WYNN RESORTS LTD	COMMON STOCK USD.01	144.000			4,617.04	17,327.52
98389B100	XCEL ENERGY INC	COMMON STOCK USD2.5	518.000			8,260.86	38,259.48
98419M100	XYLEM INC	COMMON STOCK	266.000			7,107.52	36,223.88
988498101	YUM BRANDS INC	COMMON STOCK	256.000			1,012.84	38,727.68
989207105	ZEBRA TECHNOLOGIES CORP CL A	COMMON STOCK USD.01	14.000			3,215.28	3,399.48
98956P102	ZIMMER BIOMET HOLDINGS INC	COMMON STOCK USD.01	326.000			3,529.55	29,313.92
98978V103	ZOETIS INC	COMMON STOCK USD.01	481.000			8,717.62	60,519.42
			334,874.000			6,754,967.00	55,803,106.06

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
REGISTERED INVESTMENT COMPANY							
	78462F103	STATE STREET SPDR S+P 500 ETF	SS SPDR S+P 500 ETF TRUST US				
			6.000			1,860.27	4,091.52

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	42,487.310	42,487.31	42,487.31
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	334,874.000	6,754,967.00	55,803,106.06
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	6.000	1,860.27	4,091.52
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	377,367.310	6,799,314.58	55,849,684.89

RUN DATE : 03/02/26

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(E) CURRENT
		SHARES/PAR	(D) COST		VALUE
	INTEREST BEARING CASH				
	929MMUII2	SS INST US GOV MM ADMIN SALXX	SS INST US GOV MM ADMIN CLASS	1.000	12/31/2050
		82,323.12	82,323.12		82,323.12

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	82,323.120	82,323.12	82,323.12
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	82,323.120	82,323.12	82,323.12

RUN DATE : 03/02/26