

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>RETIREMENT PLAN FOR SELECT GE BUSINESSES</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
	1c Effective date of plan	<u>01/01/1954</u>
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) <u>GE CAPITAL US HOLDINGS, INC.</u> <u>901 MAIN AVE</u> <u>THE TOWERS AT MERRITT RIVER</u> <u>NORWALK, CT 06851</u>	2b Employer Identification Number (EIN)	<u>47-4432326</u>
	2c Plan Sponsor's telephone number	<u>612-916-2611</u>
	2d Business code (see instructions)	<u>551112</u>

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.	10/06/2021	KIMBERLY JURY
	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

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

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3a Plan administrator's name and address ☐ Same as Plan Sponsor GE CAPITAL PLAN COMMITTEE PO BOX 114 PRIOR LAKE, MN 55372		3b Administrator's EIN 47-4432326
		3c Administrator's telephone number 612-916-2611
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 10933
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) 160
a(2) Total number of active participants at the end of the plan year		6a(2) 100
b Retired or separated participants receiving benefits.....		6b 3841
c Other retired or separated participants entitled to future benefits		6c 5793
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 9734
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 687
f Total. Add lines 6d and 6e		6f 10421
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>RETIREMENT PLAN FOR SELECT GE BUSINESSES</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GE CAPITAL US HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>47-4432326</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>	
2 Assets:	
a Market value	2a <u>642321592</u>
b Actuarial value	2b <u>620204633</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>4240</u> (2) Vested Funding Target <u>297894496</u> (3) Total Funding Target <u>297894496</u>
b For terminated vested participants.....	<u>6533</u> <u>362602460</u> <u>362602460</u>
c For active participants	<u>160</u> <u>2959624</u> <u>2994495</u>
d Total.....	<u>10933</u> <u>663456580</u> <u>663491451</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.39</u> %
6 Target normal cost.....	6 <u>8575907</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/30/2021</u>
Signature of actuary		Date
<u>DAWN M. OCHOA</u>		<u>20-07557</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC.</u>		<u>847-295-5000</u>
Firm name		Telephone number (including area code)
<u>4 OVERLOOK POINT</u> <u>LINCOLNSHIRE, IL 60069</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>18.65</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		19656
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.56</u> %		1093
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		20749
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	93.47 %
15 Adjusted funding target attainment percentage	15	93.47 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.32 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2020	4180000	0			
07/10/2020	4180000	0			
10/13/2020	4180000	0			
01/14/2021	4180000	0			
04/08/2021	4300000	0			
Totals ▶			18(b)	21020000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	20181873
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	8575907
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	43286818	3971542	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	12547449
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	12547449
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	20181873
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	7634424
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan RETIREMENT PLAN FOR SELECT GE BUSINESSES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GE CAPITAL US HOLDINGS, INC.	D Employer Identification Number (EIN) 47-4432326	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

AON CONSULTING, INC.

22-2232264

(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	988267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET RETIREE SERVICES

04-3581074

(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	108254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28000	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)

IVINS, PHILLIPS & BARKER CHTD

52-1229560

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	15530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATESSA BENEFITS

47-4435064

(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?
16 50	NONE	6752	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
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(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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan RETIREMENT PLAN FOR SELECT GE BUSINESSES				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GE CAPITAL US HOLDINGS, INC.				D Employer Identification Number (EIN) 47-4432326	
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: GENERAL ELECTRIC PENSION TRUST					
b Name of sponsor of entity listed in (a): GENERAL ELECTRIC COMPANY					
c EIN-PN 14-0689340-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 726415916		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan RETIREMENT PLAN FOR SELECT GE BUSINESSES	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 GE CAPITAL US HOLDINGS, INC.	D Employer Identification Number (EIN) 47-4432326	

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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	10100000
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts		1c(11)	632358398
(12) Value of interest in 103-12 investment entities		1c(12)	726415916
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	642458398 734895916
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	642458398 734895916

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	21020000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	21020000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(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)		113479186
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		134499186

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	34034845	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		34034845
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	195699	
(2) Contract administrator fees	2i(2)	836099	
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	6995025	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8026823
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		42061668

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		92437518
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		90000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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 ☒ 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 4305425.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan RETIREMENT PLAN FOR SELECT GE BUSINESSES		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GE CAPITAL US HOLDINGS, INC.		D Employer Identification Number (EIN) 47-4432326
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 72
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

14a	
14b	
14c	

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

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

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

15a	
15b	

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

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

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

16a	
16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 37.0 % Investment-Grade Debt: 38.0 % High-Yield Debt: 7.0 % Real Estate: 6.0 % Other: 12.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

EIN: 47-4432326
Plan #: 002

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Financial Statements

December 31, 2020 and 2019

(With Independent Auditors' Report Thereon)

RETIREMENT PLAN FOR SELECT GE BUSINESSES

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December 31, 2020 and 2019

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KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Retirement Plan for Select GE Businesses:

We have audited the accompanying financial statements of the Retirement Plan for Select GE Businesses (the Plan), which comprise the statements of net assets available for plan benefits and of accumulated plan benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for plan benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2020 and 2019, and the changes in its financial status for the years then ended, in accordance with U.S. generally accepted accounting principles.

KPMG LLP

Albany, New York
September 16, 2021

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Statements of Net Assets Available for Plan Benefits

December 31, 2020 and 2019

(in thousands)

	<u>2020</u>	<u>2019</u>
Assets:		
Investments at fair value (notes 3 and 4)		
Plan interest in GE Pension Trust	\$ 726,416	\$ 632,358
Employer contribution receivable (note 8)	<u>8,480</u>	<u>10,100</u>
Net assets available for plan benefits	<u>\$ 734,896</u>	<u>\$ 642,458</u>

See accompanying notes to financial statements.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Statements of Changes in Net Assets Available for Plan Benefits

Years Ended December 31, 2020 and 2019

(in thousands)

	2020	2019
Additions (reductions) to net assets attributed to:		
Investment income allocated from GE Pension Trust (note 3):		
Interest and dividends	\$ 8,289	\$ 10,240
Net appreciation in fair value of investments	109,052	95,709
Investment management fees and other expenses (note 7)	(3,861)	(3,898)
Employer contributions (note 8)	21,020	17,750
Total additions	<u>134,500</u>	<u>119,801</u>
Deductions from plan assets attributed to:		
Benefit payments	34,035	39,177
Administrative expenses (note 7)	8,027	8,403
Total deductions	<u>42,062</u>	<u>47,580</u>
Net increase	92,438	72,221
Net assets available for plan benefits at:		
Beginning of year	642,458	570,237
End of year	<u>\$ 734,896</u>	<u>\$ 642,458</u>

See accompanying notes to financial statements.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Statements of Accumulated Plan Benefits

December 31, 2020 and 2019

(in thousands)

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 280,115	\$ 270,221
Other participants	<u>325,093</u>	<u>346,887</u>
	605,208	617,108
Non-vested benefits	<u>14</u>	<u>31</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 605,222</u>	<u>\$ 617,139</u>

See accompanying notes to financial statements.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Statements of Changes in Accumulated Plan Benefits

Years Ended December 31, 2020 and 2019

(in thousands)

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 617,139</u>	<u>\$ 598,702</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	14	12
Increase for interest due to the decrease in the discount period	37,524	39,111
Benefit payments	(34,035)	(39,177)
Changes in actuarial assumptions (note 2(e))	4,095	22,334
Experience gains, net	<u>(19,515)</u>	<u>(3,843)</u>
Net increase (decrease)	<u>(11,917)</u>	<u>18,437</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 605,222</u></u>	<u><u>\$ 617,139</u></u>

See accompanying notes to financial statements.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2019 and 2018

(1) Description of the Plan

The Retirement Plan for Select GE Businesses (the "Plan") is a frozen defined benefit pension plan sponsored by GE Capital US Holdings, Inc. (the "Company"). Prior to December 2, 2015, the Plan was sponsored by GECIA Holdings Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan was frozen with respect to employees of GE Capital Fleet Services on December 26, 2010 and with respect to the employees of International Transportation & Space, Inc. and Transport International Pool on December 31, 2011. Thus, the Plan was frozen with respect to all employees on December 31, 2011. Participants continue to earn vesting service for as long as they work for General Electric Company ("GE"). In addition, the Plan provides for 100% vesting with respect to participants who were employees at the time of certain dispositions, including the August 31, 2015 sale of Gelco Corporation, d.b.a. GE Capital Fleet Services.

Due to mergers in 2001 and 2002, two other frozen plans are part of this Plan: the Kidder, Peabody Group Inc. Retirement Plan for Salaried and Commissioned Employees and the Heller Financial, Inc. Retirement Plan. The Stewart & Stevenson Pension Plan had previously been merged into the Kidder, Peabody Group Inc. Retirement Plan for Salaried and Commissioned Employees. Thus, the Plan includes four different sets of benefit provisions.

The main provisions of the Plan include the following: Benefits are determined using a formula that includes length of service and certain compensation. Participants become fully vested in their benefits after they have completed seven years of credited service or are part of a disposition that triggers 100% vesting. Participants are entitled to pension benefits (paid monthly) beginning at normal retirement age (65). The Plan permits early retirement beginning at age 55 if a participant has at least 7 years of vesting service. The Plan also provides for a disability pension to participants who meet certain criteria.

The Plan invests its funds in the GE Pension Trust (the "Trust"). GE personnel are Trustees of the Trust, and State Street Global Advisors Trust Company and SSGA Funds Management, Inc., affiliates of State Street Corporation, act as investment advisors, providing investment advisory, investment management and related services to the Trust. State Street Bank & Trust Company is the primary custodian for Trust assets.

This description of the Plan is provided for general information purposes only. The complete terms of the Plan, including the terms of Kidder, Peabody, Stewart & Stevenson, and Heller Financial sections of the Plan, are provided in the Retirement Plan for Select GE Businesses Plan document. Information concerning the Plan, including benefits and vesting provisions, is also included in the Summary Plan Description and other material distributed to participants.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

(b) Investments

All Plan investment assets are held in the Trust. The Trust's investments are carried at fair value. See notes 3 and 4 for additional information.

Investment transactions are recorded by the Trust on a trade date basis. Interest income is earned from settlement date and is recognized on an accrual basis. Dividend income is recorded on the ex-dividend date.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

Securities for which exchange quotations are readily available are valued at the last sale price, or if no sales occurred on that day, at the quoted bid price. Short-term investments generally maturing within 60 days or less at the time of purchase are valued on the basis of amortized cost, which approximates fair value. Non-publicly traded investments are principally investments in real estate, alternative investment funds and private equity securities. The fair value estimates for these non-publicly traded investments involve subjective judgments and the actual selling price of these investments can only be determined by negotiations between independent third parties in a sales transaction.

Off-balance-sheet financial instruments and commitments are valued at current market prices and rates, and are included in due from brokers and due to brokers, as applicable, on the statements of net assets of the Trust. The net realized and unrealized gains or losses are included in net appreciation (depreciation) in value of investments in the statements of changes in net assets of the Trust. Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they principally trade. Forward foreign currency contracts are valued at the closing market price.

Investment income and related expenses, including interest and dividend income, net realized gains (losses) on sale and unrealized appreciation (depreciation) in value of investments, is allocated by the Trust to the Plan based upon the Plan's percentage of Trust net assets at the beginning of each month.

(c) Fair Value Measurements

For financial assets and liabilities, fair value is the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction with a market participant at the measurement date. In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date.

Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect management's market assumptions. Preference is given to observable inputs. These two types of inputs create the following fair value hierarchy:

Level 1 - Quoted prices for identical investments in active markets.

Level 2 - Quoted prices for similar investments in active markets; quoted prices for identical or similar investments in markets that are not active; and model-derived valuations whose significant value drivers are observable.

Level 3 - Significant inputs to the valuation model are unobservable.

GE maintains policies and procedures to value investments using the best and most relevant data available. Independent pricing vendors are used to assist in valuing certain investments. In addition, GE performs reviews through assessment of the inputs in the determination of valuation for a representative sample of direct investments in private equity securities and real estate investments to assess reasonableness of the valuations.

The following section describes the valuation methodologies used to measure Trust investments at fair value.

When available, quoted market prices are used to determine fair value of investment securities, and they are included in Level 1. Level 1 securities primarily include publicly traded equity securities.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

When quoted market prices are unobservable, pricing information is obtained from independent pricing vendors. The pricing vendors use various pricing models for each asset class that are consistent with what other market participants would use. The inputs and assumptions to the model of the pricing vendors are derived from market observable sources including: benchmark yields, reported trades, broker/dealer quotes, issuer spreads, benchmark securities, bids, offers, and other market-related data. Since many fixed income securities do not trade on a daily basis, the methodology of the pricing vendors use available information as applicable such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. The pricing vendors consider available market observable inputs in determining the evaluation for a security. Thus, certain securities may not be priced using quoted prices, but rather determined from market observable information. These investments are included in Level 2 and primarily comprise the portfolio of corporate fixed income, and government, mortgage and asset-backed securities. In infrequent circumstances, pricing vendors may provide valuations that are based on significant unobservable inputs, and in those circumstances the investment securities are classified in Level 3.

Private equity security valuations are reviewed at the end of each reporting period utilizing available market data to determine whether or not any fair value adjustments are necessary. The market data includes recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers. Unobservable inputs include company specific fundamentals and other third-party transactions in that security.

Real estate investments are valued using discounted cash flow techniques on estimated future cash flows generated by the property, market analysis and sales comparison information. Cash flow estimates are based on current market estimates that reflect current and projected lease profiles and available industry information about expected trends in rental, occupancy, and capitalization rates.

Closing prices for derivatives, which are traded either on exchanges or liquid over-the-counter markets are included in Level 1.

Trust securities that are valued using techniques other than market quotations, particularly securities that are "fair valued," are subject to valuation risk. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Annually, GE conducts a review of the primary pricing vendor to validate that the inputs used in that vendor's pricing process are deemed to be market observable. While GE is not provided access to proprietary models of the vendor, GE's review has included on-site walkthroughs of pricing processes, methodologies and control procedures for each asset class for which prices were provided. GE's review also includes an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations. GE believes that the prices received from the pricing vendor are representative of prices that would be received to sell the assets at the measurement date (exit price).

GE may use non-binding broker quotes as its primary basis for valuation when there is limited, or no, relevant market activity for a specific instrument or for other instruments that share similar characteristics. GE has not adjusted the prices obtained from the brokers. Investment securities priced using non-binding broker quotes are included in Level 3. As is the case with the primary pricing vendor, third-party brokers do not provide access to their proprietary valuation models, inputs and assumptions.

Investments in private equity, real estate and collective funds held by the Trust, are generally valued using the net asset value ("NAV") per share as a practical expedient for fair value provided certain criteria are met. The NAVs are determined based on the fair values of the underlying investments in the funds. Investments that are measured at fair value using the NAV as a practical expedient are not classified in the fair value hierarchy.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

(d) Management Estimates and Assumptions

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

(e) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are required under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries.

Benefits payable as a result of retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

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

The more significant actuarial assumptions used in the valuations as of December 31, 2020 and 2019 were: (a) for 2020, expected mortality rates of participants are determined using the amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020 with customization; (b) for 2019, expected mortality rates of participants are determined using the amounts-weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2019 with customization; (c) average assumed retirement age of approximately age ranging from 55 to 70; and (d) interest discount rate of 6.25%. The change in actuarial assumptions in 2020 is primarily due to utilizing updated mortality tables. The assumption changes in 2019 were primarily due to the decrease in the interest discount rate from 6.75% to 6.25% in addition to utilizing updated mortality tables.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan was expected to be completely terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

(f) Benefit Payments

Benefit payments to participants are recorded when paid.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

(3) Summary of Trust Financial Information

- (a) The Plan's net assets are invested solely in the Trust which has been established to receive employer and employee contributions, invest or reinvest such sums, and pay benefits in accordance with specific provisions for participating plans.
- (b) The Plan's net investment in the Trust represented approximately 1% of Trust net assets as of December 31, 2020 and 2019, respectively. The net assets and changes in net assets of the Trust follow.

Net Assets:

Net Assets:	December 31,			
	2020		2019	
	Plan's Interest	Trust	Plan's Interest	Trust
	(in thousands)			
Assets:				
Investments (note 4):				
Global equity (a)	\$ 269,719	\$22,642,678	\$ 257,661	\$22,249,816
Debt securities (a)	324,592	27,249,236	267,308	23,082,822
Private equities and other investments (a)	87,591	7,353,190	71,829	6,202,609
Real estate (a)	44,426	3,729,544	41,774	3,607,350
Total investments	726,328	60,974,648	638,572	55,142,597
Cash	1,413	118,549	3,083	266,200
Receivables:				
Due from brokers	84	7,069	577	49,857
Income receivable	1,436	120,552	1,646	142,107
Other receivables	6,089	532,162	178	15,373
Total receivables	7,609	659,783	2,401	207,337
Total assets	735,350	61,752,980	644,056	55,616,134
Liabilities:				
Due to brokers	1,557	130,722	4,456	384,780
Accounts payable and accrued expenses	7,377	601,330	7,242	207,947
Total liabilities	8,934	732,052	11,698	592,727
Net assets	\$ 726,416	\$61,020,928	\$ 632,358	\$55,023,407

- (a) Includes direct investments and investment funds.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

Changes in Net Assets:

	2020	2019
	Trust	
	(in thousands)	
Investment income:		
Interest and dividend income	\$ 700,715	\$ 930,019
Net appreciation (depreciation) in value of investments:		
Global equity	3,039,516	5,141,118
Debt securities	4,391,441	3,070,002
Private equities and other investments	1,963,044	360,165
Real estate	(264,397)	155,686
Total net appreciation	9,129,604	8,726,971
Investment management fees and other expenses	(330,853)	(354,783)
Transfers in:		
Employee contributions	69,230	76,795
Employer contributions	2,537,169	19,630
Transfers out:		
Third-party insurance company, net	(1,684,583)	—
Affiliate plans	(86,500)	(206,618)
Benefit payments and employee refunds	(4,080,987)	(5,886,490)
Administrative expenses	(256,274)	(284,221)
Net increase	5,997,521	3,021,303
Net assets of the Trust at:		
Beginning of year	55,023,407	52,002,104
End of year	<u>\$61,020,928</u>	<u>\$55,023,407</u>

(c) Investments

The Trust invests in global equity, debt securities, private equities, real estate, partnerships, and certain other assets. Due to risks associated with certain investments, it is reasonable to expect that changes in the value of investments will occur (including in the near term) and that such changes could materially affect the Trust's investments.

GE has incorporated de-risking objectives and liability hedging programs as part of its long-term investment strategy. GE utilizes a combination of long dated corporate bonds, treasuries, strips and derivatives to implement its investment strategies as well as for hedging asset and liability risks.

According to the statute, the aggregate holdings of all qualifying employer securities (e.g. General Electric Company common stock) and qualifying employer real property may not exceed 10% of the fair value of trust assets at the time of purchase. General Electric Company securities represented 0.6% of Trust net assets at December 31, 2020 and 2019. The Trust held 31 million shares of GE Common Stock (3.9 million shares after General Electric Company's reverse stock split effective after market close on July 30, 2021) with a cost basis of \$232 million as of December 31, 2020 and 2019. For these shares, the Trust recorded dividend income of \$1.2 million and \$13.7 million for the years ended December 31, 2020 and 2019, respectively. The Trust has a broadly diversified portfolio of investments in equities, fixed income, private equities and real estate; these investments are both U.S. and non-U.S. in nature. As of December 31, 2020 and 2019, no sector concentration of assets exceeded 15% of total Trust assets.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

(d) Financial Instruments with Off-Balance-Sheet Risk

In the normal course of business, the Trust enters into transactions in various financial instruments with off-balance-sheet risk. These financial instruments involve varying degrees and types of risks, including credit and market risks, which may be in excess of the amounts recognized in the net assets of the Trust.

Credit risk represents the potential loss to the Trust due to possible nonperformance by obligors and counterparties of the terms of their contracts. Counterparty credit risk (the risk that counterparties will default and not make payments to the Trust according to the terms of the applicable agreements) are managed on an individual counterparty basis. There are provisions in the Trust's master agreements that require counterparties to post collateral (typically cash or U.S. Treasury Securities) from time to time depending on stated conditions, for example when the Trust's receivable due from that counterparty, measured at current market value, exceeds a specified limit.

Where there are agreements to net derivative exposures with a counterparty, exposures with that counterparty are netted and applied to the value of collateral posted to the Trust to determine the net exposure. These net exposures are actively monitored against defined limits and appropriate actions are taken in response, including requiring additional collateral. Market risk represents the potential loss to the Trust due to the decrease in the value of an off-balance-sheet financial instrument caused primarily by changes in interest rates or foreign exchange rates, or a combination thereof.

Forward contracts and futures represent agreements to purchase or sell securities, money market instruments or foreign currencies at a future date and at a specified price. Short sells represent commitments to purchase securities at a future date. Options give the holder the right, but not the obligation, to purchase or sell securities at a future date and at a specified price. Both credit and market risks exist with respect to forward contracts. Market risk exists with respect to futures, short sells and options. These positions are carried at current market value, and the unrealized gain or loss is included in due to brokers and due from brokers in the Trust's statements of net assets. Financial futures are marked to market and settled with the broker on a daily basis. With futures contracts, there is minimal counterparty credit risk to the Trust since futures contracts are exchange traded and the exchange's clearinghouse, as counterparty to all traded futures, guarantees the futures against default. The Trust does not anticipate that losses, if any, as a result of credit or market risk would materially affect the net asset position of the Trust. The Trust, to a limited extent, enters into transactions involving other financial instruments and commitments as an integral part of the overall management of the investment portfolio. The Trust has elected to offset the fair value amounts recognized for receivables and payables for derivative positions executed with the same counterparty under the same master netting agreement. The majority of the Trust's derivative contracts have master netting agreements in place.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

The derivative contracts entered into by the Trust summarized by primary risk exposure as noted below in the statement of net assets of the Trust as of December 31, 2020 follow.

(in thousands)	Asset Derivative Fair Value	Liability Derivative Fair Value
<u>Derivatives classified in Other investments:</u>		
Swaps (Gross Exposure Value)	\$ 1,008,678	\$ 969,915
<u>Derivatives classified in Due from brokers or Due to brokers:</u>		
Futures, fixed income	9,677	—
Forwards, foreign currency	—	434
Swaps	—	44

The effects of derivative instruments classified in the net appreciation (depreciation) in the value of other investments on the statement of changes in net assets of the Trust for the year ended December 31, 2020 are shown below.

(in thousands)	Total Notional/Cost Amount of Derivative Contracts		Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
Derivatives	Purchased	Sold		
Options	\$ 111,426	\$ 163,199	\$ 51,773	\$ —
Rights	4,651	4,586	—	—
Futures	403	418	1,829,713	260,219
Forwards, foreign currency	587,633	591,414	10,302	(5,187)
Swaps	7,641	204,915	197,274	39,985

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

The derivative contracts entered into by the Trust summarized by primary risk exposure as noted below in the statement of net assets of the Trust as of December 31, 2019 follow.

(in thousands)	Asset Derivative Fair Value	Liability Derivative Fair Value
<u>Derivatives classified in Other investments:</u>		
Swaps (Gross Exposure Value)	\$ 42,434	\$ 43,657
<u>Derivatives classified in Due from brokers or Due to brokers:</u>		
Futures, fixed income	762	—
Forwards, foreign currency	4,753	—
Swaps	—	3,252

The effects of derivative instruments classified in the net appreciation (depreciation) in the value of other investments on the statement of changes in net assets of the Trust for the year ended December 31, 2019 are shown below.

(in thousands)	Total Notional/Cost Amount of Derivative Contracts		Realized Gain or (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation/ (Depreciation) on Derivatives Recognized in Income
Derivatives	Purchased	Sold		
Options	\$ 900	\$ 4,553	\$ 2,943	\$ (5,673)
Rights	438	437	(1)	—
Futures	193	194	(176,434)	(308,902)
Forwards, foreign currency	575,890	562,576	47,824	(32,456)
Swaps	76,946	18	(76,928)	(4,571)

The Trust has liquidity risk if its assets decline by various, pre-specified rates over predetermined time periods. If this occurs the Trust is required to post more collateral or may be required to pay off the open liability contracts given the counterparty's right to terminate the contract. As of December 31, 2020 and 2019, \$36 million and \$6 million respectively, were posted in collateral against derivative contracts.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

(4) Fair Value Measurements

The Trust's investments measured at fair value on a recurring basis at December 31, 2020 follow.

	Level 1	Level 2	Level 3	Total
	(in thousands)			
<u>Investments:</u>				
Global equity	\$ 5,753,705	\$ —	\$ —	\$ 5,753,705
Debt securities				
Fixed income and cash investment funds	4,529,349	2,550,062	—	7,079,411
U.S. corporate (a)	—	8,821,094	—	8,821,094
Non-U.S. corporate	—	1,120,358	—	1,120,358
Residential mortgage-backed	—	51,979	81	52,060
U.S. government and federal agency	—	4,027,810	—	4,027,810
Other debt securities (b)	—	543,395	421	543,816
Private equities and other investments	—	—	462,071	462,071
Real estate	—	—	2,356,950	2,356,950
	<u>\$ 10,283,054</u>	<u>\$ 17,114,698</u>	<u>\$ 2,819,523</u>	<u>30,217,275</u>
<u>Investments measured at net asset value (c):</u>				
Global equity				16,850,209
Private equities and other investments				6,891,118
Debt securities				5,643,452
Real estate				1,372,594
Total investments, at fair value				<u>\$ 60,974,648</u>
<u>Other assets:</u>				
Derivatives (d)	<u>\$ 9,677</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,677</u>
<u>Other liabilities:</u>				
Derivatives (d)	<u>\$ 478</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 478</u>

- (a) Primarily represented investment grade bonds of U.S. issuers from diverse industries.
- (b) Primarily represented investments in state and municipal debt, non-U.S. government bonds and commercial mortgage-backed securities.
- (c) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the level hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as total investments.
- (d) Primarily represents futures and forwards.

There were no significant transfers between the fair value levels during 2020.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

The Trust's investments measured at fair value on a recurring basis at December 31, 2019 follow.

	Level 1	Level 2	Level 3	Total
	(in thousands)			
<u>Investments:</u>				
Global equity	\$ 7,084,000	\$ —	\$ —	\$ 7,084,000
Debt securities				
Fixed income and cash investment funds	2,419,407	2,144,932	—	4,564,339
U.S. corporate (a)	—	8,327,840	—	8,327,840
Non-U.S. corporate	—	1,209,540	—	1,209,540
Residential mortgage-backed	—	37,042	87	37,129
U.S. government and federal agency	—	4,544,430	—	4,544,430
Other debt securities (b)	—	512,311	421	512,732
Private equities and other investments	—	—	548,276	548,276
Real estate	—	—	2,396,438	2,396,438
	<u>\$ 9,503,407</u>	<u>\$ 16,776,095</u>	<u>\$ 2,945,222</u>	<u>29,224,724</u>
<u>Investments measured at net asset value (c):</u>				
Global equity				15,167,038
Private equities and other investments				5,654,333
Debt securities				3,885,590
Real estate				1,210,912
Total investments, at fair value				<u>\$ 55,142,597</u>
<u>Other assets:</u>				
Derivatives (d)	<u>\$ 5,515</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,515</u>
<u>Other liabilities:</u>				
Derivatives (d)	<u>\$ 3,252</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,252</u>

- (a) Primarily represented investment grade bonds of U.S. issuers from diverse industries.
- (b) Primarily represented investments in state and municipal debt, non-U.S. government bonds and commercial mortgage-backed securities.
- (c) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient are not classified in the level hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented as total investments.
- (d) Primarily represents futures and forwards.

There were no significant transfers between the fair value levels during 2019.

Investments in certain equity and fixed-income funds, which include common/collective trust funds, private equities and real estate funds, are valued based on NAV as a practical expedient, and are described further below.

Global Equity

A subset of the funds in this asset class are structured as common collective trusts. Redemption periods are generally daily with a notice requirement less than 15 days. As of December 31, 2020 and 2019, there were no unfunded commitments.

Debt Securities

A subset of this asset class consists are structured as common collective trusts. Redemption periods are generally daily with notice requirement less than 5 days. As of December 31, 2020 and 2019, there were no unfunded commitments.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

Private Equities and Other Investments

This asset class consists primarily of closed-end private equity funds, which invest across various fund types, including venture capital, buyouts, growth and debt strategies. The term of each fund is typically 10 or more years and the fund's investors do not have an option to redeem their interest in the fund. The assets in this class have been diversified across vintage years, industry sectors and geographic regions. Also included are investments in fund of funds which invest across a diversified array of strategies. The redemption period for these funds is generally quarterly and requires a 90-day notice. As of December 31, 2020 and 2019, private equity funds had unfunded commitments of \$1,841 million and \$1,526 million, respectively.

Real Estate

This asset class consists primarily of closed-end real estate funds with redemption terms that are typically 10 or more years. As of December 31, 2020 and 2019 real estate funds had unfunded commitments of \$1,033 million and \$980 million, respectively.

The changes in Level 3 investments measured on a recurring basis for the year ended December 31, 2020 follow.

(in thousands)	January 1, 2020	Net realized gains (losses)	Net unrealized gains (losses)	Purchases	Sales	Transfers into (out of) Level 3 (a)	December 31, 2020
Debt securities							
Residential							
mortgage-backed	\$ 87	\$ —	\$ (6)	\$ —	\$ —	\$ —	\$ 81
Other debt securities	421	—	—	—	—	—	421
Private equities and other investments	548,276	60	443	17,112	(12,069)	(91,751)	462,071
Real estate	2,396,438	(25,826)	(188,054)	290,688	(116,296)	—	2,356,950
	<u>\$ 2,945,222</u>	<u>\$(25,766)</u>	<u>\$(187,617)</u>	<u>\$ 307,800</u>	<u>\$ (128,365)</u>	<u>\$ (91,751)</u>	<u>\$ 2,819,523</u>

(a) Transfers in and out of Level 3 are considered to occur at the beginning of the period.

The changes in Level 3 investments measured on a recurring basis for the year ended December 31, 2019 follow.

(in thousands)	January 1, 2019	Net realized gains (losses)	Net unrealized gains (losses)	Purchases	Sales	Transfers into (out of) Level 3 (a)	December 31, 2019
Debt securities							
Residential							
mortgage-backed	\$ 87	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 87
Other debt securities	455	—	(34)	—	—	—	421
Private equities and other investments	802,183	(21,090)	(28,938)	320,965	(301,075)	(223,769)	548,276
Real estate	2,305,991	94,514	20,520	526,525	(457,599)	(93,513)	2,396,438
	<u>\$ 3,108,716</u>	<u>\$ 73,424</u>	<u>\$ (8,452)</u>	<u>\$ 847,490</u>	<u>\$ (758,674)</u>	<u>\$ (317,282)</u>	<u>\$ 2,945,222</u>

(a) Transfers in and out of Level 3 are considered to occur at the beginning of the period.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

Information related to the significant unobservable inputs used in the valuation of Level 3 investments as of December 31, 2020 follows.

Investment	Fair Value December 31, 2020 (in thousands)	Valuation technique	Unobservable input (b) (c)	Weighted average	Range of unobservable inputs
Private equity	\$ 12,546	Market comparables	EBITDA multiple	11.6X	11.0X - 15X
	25,082		Book value multiple	1.0X	.9X-1.1X
	28,194		Revenue	11.5X	1.0X - 13.0X
	85,751	Private transaction	Recent financing	N/A	N/A
Real estate	2,224,021	Discounted cash flow	Capitalization rate	5.80%	4.50%-7.50%
			Discount rate	6.99%	5.75%-9.25%
Other (a)	443,929	Other	Other	N/A	N/A
Total	<u>\$ 2,819,523</u>				

- (a) Fair value measurements classified as Other are assets from the above investment types that were individually insignificant and utilize a number of different unobservable inputs.
- (b) Discount rates are determined based on inputs that market participants would use when pricing investments, including credit and liquidity risk. An increase in the discount rate would result in a decrease in the fair value.
- (c) Capitalization rates represent the rate of return on net operating income which is considered acceptable for an investor and is used to determine a real estate investment capitalized value. An increase in the capitalization rate would result in a decrease in the fair value.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

Information related to the significant unobservable inputs used in the valuation of Level 3 investments as of December 31, 2019 follows.

Investment	Fair Value December 31, 2019 (in thousands)	Valuation technique	Unobservable input (b) (c)	Weighted average	Range of unobservable inputs
Private equity	\$ 68,047	Market comparables	EBITDA multiple	10.8X	10.4X - 11.3X
	21,139		Book value multiple	.5X	.5X
	8,040		Revenue	5.4X	1.0X - 5.8X
	171,477	Private transaction	Recent financing	N/A	N/A
	173,933	Income approach	Discount rate	N/A	8.0% - 32.0%
Real estate	2,073,657	Discounted cash flow	Capitalization rate	5.28%	4.50% - 7.50%
			Discount rate	7.07%	5.75% - 9.25%
Other (a)	428,929	Other	Other	N/A	N/A
Total	<u>\$ 2,945,222</u>				

- (a) Fair value measurements classified as Other are assets from the above investment types that were individually insignificant and utilize a number of different unobservable inputs.
- (b) Discount rates are determined based on inputs that market participants would use when pricing investments, including credit and liquidity risk. An increase in the discount rate would result in a decrease in the fair value.
- (c) Capitalization rates represent the rate of return on net operating income which is considered acceptable for an investor and is used to determine a real estate investment capitalized value. An increase in the capitalization rate would result in a decrease in the fair value.

(5) Related Party Transactions (Parties-in-Interest)

As described in Note 7, the Plan paid certain expenses related to Plan operations and investment activity to various service providers who are parties in interest under ERISA, including KPMG LLP, the auditor of the Plan's financial statements.

(6) Tax Status

In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax-exempt status.

The Internal Revenue Service has notified the Company by a letter dated October 19, 2017, that the Plan is qualified under the appropriate sections of the Internal Revenue Code ("IRC") and the related trust is tax-exempt. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's counsel believe that the Plan's current design and operations comply in all material respects with the applicable requirements of the IRC, and that the letter remains valid.

The Plan satisfies the non-discrimination requirements of IRC sections 401(a)(4) and 410(b). To the extent the Trust recognizes any "unrelated business taxable income" as defined in Sections 512 through 514 of the IRC, the Trust is required to pay tax on any such income. For the years ended December 31, 2020 and 2019, the Trust recorded a current income tax expense of \$16.1 million and \$0.4 million, respectively. For the years ended December 31, 2020 and December 31, 2019, the Trust recorded no deferred tax liabilities.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. For the years ended December 31, 2020 and 2019, the Plan has not recognized a tax liability (or asset) related to uncertain tax positions.

(7) Expenses

Pursuant to the Plan document, the Plan incurs certain administrative expenses and the Plan's proportionate share of other Trust expenses. Administrative expenses consist primarily of premiums paid to the Pension Benefit Guaranty Corporation ("PBGC"), direct recordkeeping and transaction processing costs. The Plan's proportionate share of the other Trust expenses is primarily associated with investment management fees. All reasonable expenses of the Plan are paid by the Plan, unless paid by the Company at its sole discretion.

Expenses for the Plan for the years ended December 31, 2020 and 2019 follow.

	2020	2019
	(in thousands)	
Administrative expenses	\$ 8,027	\$ 8,403
Investment management fees and other expenses	3,861	3,898
Total expenses	<u>\$ 11,888</u>	<u>\$ 12,301</u>

(8) Funding

It is the Company's policy to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts as the Company may determine to be appropriate. For the 2019 plan year, the Company made contributions of \$10.1 million and \$7.7 million in 2020 and 2019, respectively. The Company also contributed \$12.5 million in 2020 for the 2020 plan year. In addition, the Company had a formal commitment to contribute \$8.5 million in 2021 for the 2020 plan year.

(9) Plan Termination

Although the Company has not expressed any intent to do so, it has the right to terminate the Plan in accordance with the Plan provisions and the provisions set forth in ERISA.

In the event of complete Plan termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide benefits in a prescribed order starting with benefits attributable to employee contributions.

Additionally, certain benefits under the Plan are insured by the PBGC, a U.S. government agency, if the Plan so terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants will receive their benefits should the Plan so terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and level of benefits guaranteed by the PBGC. There is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2021, that ceiling, which is adjusted periodically, is \$6,034 per month.

RETIREMENT PLAN FOR SELECT GE BUSINESSES

Notes to Financial Statements

December 31, 2020 and 2019

(10) Subsequent Events

Subsequent events after the statement of net assets available for plan benefits through September 16, 2021, the date the financial statements were issued, have been evaluated in the preparation of the financial statements. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
EIN: 47-4432326 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2020

Attained Age	Number of Participants and Average Accrued Benefit									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		1	1							
40-44		8	2	1						
45-49		15	6	6	1					
50-54		22 \$166	17	5	4	1				
55-59		20 \$126	12	10	3	2	1			
60-64		7	3	3	5	2				
65-69		1								
70+				1						

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Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
EIN: 47-4432326 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.64%
2nd Segment Rate	5.21%
3rd Segment Rate	5.94%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2019), without regard to interest rate stabilization
1st Segment Rate	2.79%
2nd Segment Rate	3.92%
3rd Segment Rate	4.38%
Optional Payment Form Election Percentage	50% life annuity 25% 50% joint and survivor 25% 100% joint and survivor 100% lump sum for eligible Heller participants
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 64
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-26
Withdrawal Rates	See Table 2

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
EIN: 47-4432326 PN: 002

Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2018 Plan Year	6.75%, limited to 6.29%
2019 Plan Year	6.75%, limited to 6.11%
2020 Plan Year	6.25%, limited to 5.94%
Trust Expenses Included in Target Normal Cost	\$8,560,000. Assumes prior year's expenses rounded to the nearest \$10,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2020

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
EIN: 47-4432326 PN: 002

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	20.00%
61	15.00%
62	15.00%
63	25.00%
64	25.00%
65	60.00%
66	60.00%
67	60.00%
68	60.00%
69	60.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
EIN: 47-4432326 PN: 002

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	14.00%	45	2.40%
16	14.00%	46	2.36%
17	14.00%	47	2.32%
18	14.00%	48	2.28%
19	14.00%	49	2.24%
20	14.00%	50	1.10%
21	14.00%	51	1.08%
22	14.00%	52	1.06%
23	14.00%	53	1.04%
24	14.00%	54	1.02%
25	14.00%	55	10.00%
26	14.00%	56	10.00%
27	14.00%	57	10.00%
28	14.00%	58	10.00%
29	14.00%	59	10.00%
30	4.62%	60	10.00%
31	4.62%	61	10.00%
32	4.62%	62	10.00%
33	4.62%	63	10.00%
34	4.62%	64	10.00%
35	4.62%	65+	10.00%
36	4.55%		
37	4.49%		
38	4.42%		
39	4.36%		
40	3.25%		
41	3.20%		
42	3.15%		
43	3.10%		
44	3.05%		

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
EIN: 47-4432326 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2020

Date	Amount	Days to Discount to 1/1/2020 at 5.39%	Interest Adjusted Contribution
April 10, 2020	\$ 4,180,000	100	\$ 4,120,472
July 10, 2020	4,180,000	191	4,067,038
October 13, 2020	4,180,000	286	4,011,995
January 14, 2021	4,180,000	379	3,958,812
April 8, 2021	<u>4,300,000</u>	463	<u>4,023,556</u>
Total Contribution	\$ 21,020,000		\$ 20,181,873

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

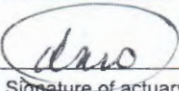
► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT PLAN FOR SELECT GE BUSINESSES	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GE CAPITAL US HOLDINGS, INC.	D Employer Identification Number (EIN) 47-4432326	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>			
2 Assets:			
a Market value.....	2a	642,321,592	
b Actuarial value.....	2b	620,204,633	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	4,240	297,894,496	297,894,496
b For terminated vested participants	6,533	362,602,460	362,602,460
c For active participants.....	160	2,959,624	2,994,495
d Total.....	10,933	663,456,580	663,491,451
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.39%	
6 Target normal cost.....	6	8,575,907	

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

SIGN HERE	Dawn M. Ochoa  Signature of actuary	<u>08/30/2021</u> Date <u>2007557</u> Most recent enrollment number <u>847-295-5000</u> Telephone number (including area code)
DAWN M. OCHOA Type or print name of actuary Aon Consulting, Inc. Firm name		
4 OVERLOOK POINT LINCOLNSHIRE IL 60069 Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>18.65%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		19,656
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.56%</u>		1,093
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		20,749
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	93.47%
15 Adjusted funding target attainment percentage	15	93.47%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.32%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/10/2020	4,180,000	0			
07/10/2020	4,180,000	0			
10/13/2020	4,180,000	0			
01/14/2021	4,180,000	0			
04/08/2021	4,300,000	0			
Totals ▶			18(b)	21,020,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	20,181,873

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	8,575,907
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		43,286,818	3,971,542
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	12,547,449
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	12,547,449
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	20,181,873
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	7,634,424
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
EIN: 47-4432326 PN: 002

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89
58.5	8.00%	0.7787	3.64
59.5	8.00%	0.7164	3.41
60.5	20.00%	0.6591	7.97
61.5	15.00%	0.5273	4.86
62.5	15.00%	0.4482	4.20
63.5	25.00%	0.3809	6.05
64.5	25.00%	0.2857	4.61
65.5	60.00%	0.2143	8.42
66.5	60.00%	0.0857	3.42
67.5	60.00%	0.0343	1.39
68.5	60.00%	0.0137	0.56
69.5	60.00%	0.0055	0.23
70	100.00%	0.0022	0.15
Weighted Average			61.40

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
EIN: 47-4432326 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1977. Merged into the Kidder, Peabody Retirement Plan for Salaried and Commissioned Employees on December 31, 2001.
Participants	All nonunion employees of GE Capital Fleet Services and certain affiliated companies who are not active participants of another qualified pension plan sponsored by the company, following the completion of one year of service and the attainment of age 21.
Normal Retirement Eligibility	Age 65.
Monthly Benefit	<p>One-twelfth of the following: 1.00% of final average earnings plus 0.60% of average earnings in excess of the annual breakpoint, times credited service up to 30 years.</p> <p>The benefit shall not be less than \$4.00 a month for each year of credited service (maximum 30).</p> <p>The accrued benefit under the plan's benefit formula for GE Capital Fleet Services is calculated taking into account service and compensation through December 31, 2010. The "breakpoint" also is frozen as of December 31, 2010.</p> <p>There are no future accruals and the accrued benefits are frozen for all groups as of December 31, 2011.</p>
Commencement	At termination of employment.
Postponed Retirement Eligibility	After attaining age 65.
Monthly Benefit	The greater of the amount determined as for normal retirement based on final average earnings, monthly breakpoint, and credited service at the time of termination of employment, or the actuarial equivalent of the normal retirement benefit as if retired at age 65.
Commencement	At termination of employment.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
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Fleet Participants

Early Retirement

Eligibility Age 55.

Monthly Benefit

The amount determined as for normal retirement based on final average earnings, monthly breakpoint, and credited service at the time of termination of employment, reduced by 0.555% for each of the first 60 months and 0.278% for each of the next 60 months by which commencement precedes age 65.

Commencement

Between termination of employment and age 65.

Deferred Vested Retirement

Eligibility Before attaining eligibility for early or normal retirement.

Monthly Benefit

The amount determined as for early retirement.

Commencement

Between age 55 and age 65 (reduced the same as for early retirement).

Preretirement Death Benefit

Married Participants

Eligibility After being married for at least one year and before receiving any benefits under the plan.

Monthly Benefit

50% of the amount that would have been payable if the employee had terminated employment on the date of death (if not already terminated), survived to earliest retirement age (if not already eligible for retirement), and then begun to receive a 50% joint and survivor annuity.

Commencement

At the later of the date of death or the date the employee would have first been eligible for early retirement.

Unmarried Participants

Eligibility Age 55.

Benefit

A lump sum equal to the actuarial equivalent of 40% of the accrued benefit.

Commencement

At the date of death.

Schedule SB Attachment (Form 5500)—2020 Plan Year
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Disability Benefit	
Eligibility	After total disability.
Benefit	Normal retirement benefit using annual earnings equal to the pay rate for the year preceding the year in which total disability occurs and service projected to normal retirement date.
Commencement	Age 65.
Automatic Form of Annuity	
Unmarried Employees	Life annuity.
Married Employees	50% joint and survivor annuity.
Optional Form of Annuity	5-year certain and life annuity; 10-year certain and life annuity; 75% joint and survivor annuity; 100% joint and survivor annuity.
Definitions	
Actuarial Equivalent	A benefit of equivalent value based on the "Applicable Mortality Table" as defined by the Internal Revenue Service under Code section 417(e)(3) as in effect on the first day of the Plan Year, and the "Applicable Interest Rate". The "Applicable Interest Rate" shall mean the interest rate promulgated by the Internal Revenue Service under Code section 417(e)(3) for the second calendar month preceding the first day of the Plan Year in which a distribution occurs.
Annual Earnings	Calendar year earnings including salary, section 401(k) and section 125 deferrals, bonuses, overtime, and commissions, as defined in the plan document.
Final Average Earnings	The average of the highest five consecutive calendar years of annual earnings during the 10-year period ending on the earlier of the participant's termination date or retirement date excluding the last partial year of earnings.
Monthly Breakpoint	\$1,400 multiplied by the ratio of (a) the Social Security maximum taxable wage base in the year the benefit is determined to (b) \$48,000.
Credited Service	After January 1, 1992, a plan year with 1,000 hours.
Plan Year	Calendar year.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
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Former Kidder Participants

Effective Date	January 1, 1954. Merged with GE Fleet Services' Retirement Plan for Selected GE Capital Companies on December 31, 2001.
Participants	Former employees of Kidder, Peabody Inc.
Normal Retirement Eligibility	Age 65 and five years of vesting service.
Monthly Benefit	Greater of final average formula benefit or prior plan accrued benefit. The prior plan accrued benefit is only applicable to members on or before December 31, 1979. Accrued benefits were frozen as of December 31, 1995.
Postponed Retirement Eligibility	After normal retirement. Formerly required annual company approval after age 70.
Monthly Benefit	Accrued benefit to date of postponed retirement.
Early Retirement Eligibility	For retirements between January 1 and July 1, 1988, attainment of age 55 and five years of vesting service; after June 30, 1988, age 55 and 10 years.
Monthly Benefit	Accrued benefit to date of early retirement. Benefit is reduced for each year which pension commencement precedes age 65. The reduction factor is 10% for each of the first three years and 5% for each of the next seven years.
Deferred Vested Retirement Eligibility	For terminations on or after January 1, 1989 and before October 1, 1994, five years of vesting service. For terminations on or after October 1, 1994, all members are 100% vested.
Monthly Benefit	Accrued benefit to date of termination of employment. Benefit for early commencement, if eligible, reduced the same as for early retirement.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
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Preretirement Death Benefit

Married Participants

Eligibility

Attainment of vested status (active or terminated).

Monthly Benefit

50% of the accrued pension benefit to date of death reduced as if employee survived to earliest retirement age (if not already eligible for retirement), and then began to receive a 50% joint and survivor annuity.

Automatic Form of Annuity

Unmarried Employees

Life annuity.

Married Employees

50% joint and survivor annuity.

Optional Form of Annuity

100% joint and survivor annuity.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
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Former Heller Participants

Effective Date	Established December 15, 1941. Merged into the Retirement Plan for Select GE Businesses on December 31, 2002.
Participants	Former employees of Heller Financial, Inc. who were participants prior to May 31, 2002.
Normal Retirement Eligibility	Age 65.
Monthly Benefit	Greater of final average benefit or benefit accrued under pre-1989 plan with updates. Accrued benefit frozen as of May 31, 2002.
Commencement	At termination of employment.
Postponed Retirement Eligibility	After attaining age 65.
Monthly Benefit	The greater of the amount determined as for normal retirement based on average earnings, monthly breakpoint, and credited service at the time of termination of employment, or the actuarial equivalent of the normal retirement benefit as if retired at age 65.
Commencement	At termination of employment.
Early Retirement Eligibility	After attaining age 55 and completing 15 years of vesting service.
Monthly Benefit	The amount determined as for normal retirement at the time of termination of employment, reduced by 1/15th for each of the first five years and by 1/30th for each of the next five years that payments begin early. If the participant retires after age 60 with 15 years of vesting service, the amount of his pension shall be reduced by only 3% for each year that payments begin early.
Commencement	Between termination of employment and age 65.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
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Deferred Vested Retirement

Eligibility

After completing five years of vesting service but before attaining eligibility for early or normal retirement.

Monthly Benefit

The amount determined as for normal retirement. With 15 years of vesting service, participants may begin payments on the first of any month following age 55 equal to the amount payable if retired early.

Commencement

Between age 55 and age 65 (reduced the same as for early retirement) if 15 years of vesting service, else age 65.

Preretirement Death Benefit

Eligibility

After being married for at least one year, after becoming vested, and before receiving any benefits under the plan. If there is no eligible spouse, the benefit will be paid to the participant's children, if any.

Monthly Benefit

If the participant dies after attaining age 50 or completing 20 years of vesting service, an unreduced benefit of 50% of the accrued benefit at the time of death is payable immediately. If eligible spouse is more than five years younger than the participant, the benefit payable is reduced to the actuarial equivalent of the benefit payable to a spouse exactly five years younger.

If the participant dies before age 50 and completion of 20 years of vesting service, the benefit equals 50% of the accrued benefit payable at the earliest age the participant could have commenced a pension, reduced for early retirement and for the 50% joint and survivor option.

Commencement

If age 50 and five years of service or 20 years of vesting service, the date of death. Otherwise, the later of the date of death or the date the employee would have first been eligible for retirement.

Automatic Form of Annuity

For unmarried employees: Life annuity.

For married employees: The actuarial equivalent 50% joint and survivor annuity.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
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Optional Form of Annuity

10-year certain and life annuity; 75% joint and survivor annuity; 100% joint and survivor annuity, 5-year certain annuity, 10-year certain annuity, 15-year certain annuity.

Participants hired prior to January 1, 1993 and eligible for normal or early retirement (including deferred vested participants who have reached early retirement age) or a disability pension may elect a lump sum option.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
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Former Stewart and Stevenson Participants

Participants	Former Stewart and Stevenson employees as listed in the appendix to the Retirement Plan for Select GE Businesses.
Normal Retirement Eligibility	Age 65 and five years of participation.
Monthly Benefit	Accrued benefit listed in the appendix to the Retirement Plan for Select GE Businesses.
Commencement	At termination of employment.
Postponed Retirement Eligibility	After normal retirement.
Monthly Benefit	Accrued benefit listed in the appendix to the Retirement Plan for Select GE Businesses.
Early Retirement Eligibility	After attaining 10 years of vesting service and Rule of 70.
Monthly Benefit	Accrued benefit listed in the appendix to the Retirement Plan for Select GE Businesses reduced by 1/180 for the first 60 months before age 65 and 1/360 for the next 60 months. Benefit is actuarially reduced for each additional month thereafter.
Deferred Vested Retirement Eligibility	After completing five years of vesting service.
Monthly Benefit	Accrued benefit listed in the appendix to the Retirement Plan for Select GE Businesses. If eligible, benefit at early commencement reduced the same as for early retirement.
Preretirement Death Benefit Married Participants Eligibility	Attainment of vested status.
Monthly Benefit	50% of the amount that would have been payable if the employee survived to earliest retirement age (if not already eligible for retirement), and then began to receive a 50% joint and survivor annuity.
Commencement	At the later of the date of death or the date the employee would have first been eligible for early retirement.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
EIN: 47-4432326 PN: 002

Automatic Form of Annuity

Unmarried Employees

Life annuity.

Married Employees

50% joint and survivor annuity.

Large Amount Lump Sums

If present value of participant's accrued benefit is not in excess of \$10,000, such benefit is paid as a lump sum.

Optional Form of Annuity

5-year certain and life annuity; 10-year certain and life annuity; 66⅔% joint and survivor annuity; 75% joint and survivor annuity; 100% joint and survivor annuity.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump sum payments from the 2019 plan year IRC section 417(e)(3) mortality table to the 2020 plan year IRC section 417(e)(3) mortality table.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

On August 17, 2021, General Electric Company made an explicit election not to apply the ARPA interest rate stabilization (for any purposes) to the Retirement Plan for Select GE Businesses for the 2020 plan year. Therefore, this Schedule SB reflects stabilized 2020 minimum funding interest rates without regard to ARPA.

This same explicit election applies the shortfall amortization relief available under the provisions of the American Rescue Plan Act of 2021.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Retirement Plan for Select GE Businesses
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 43,286,818	January 1, 2020	15	\$ 3,971,542

On August 17, 2021, General Electric Company made an explicit election to apply the shortfall amortization relief available under the provisions of the American Rescue Plan Act of 2021.

Schedule SB Attachment (Form 5500)—2020 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 6.75% to 6.25%.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.