

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>ERC RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1941</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/1941</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>01/01/1941</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>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>47-4432326</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>612-916-2611</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>551112</u></td> </tr> </table>	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>	
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.	09/22/2022	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.

Form 5500 (2021)
v. 210624

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 1872
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) 146
a(2) Total number of active participants at the end of the plan year		6a(2) 135
b Retired or separated participants receiving benefits.....		6b 742
c Other retired or separated participants entitled to future benefits		6c 898
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1775
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 71
f Total. Add lines 6d and 6e		6f 1846
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 3F 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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>ERC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</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>2021</u>	
2 Assets:	
a Market value	2a <u>282181795</u>
b Actuarial value	2b <u>253963616</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>793</u> (2) Vested Funding Target <u>152162671</u> (3) Total Funding Target <u>152162671</u>
b For terminated vested participants.....	<u>933</u> <u>81572205</u> <u>81572205</u>
c For active participants	<u>146</u> <u>4958443</u> <u>6079656</u>
d Total.....	<u>1872</u> <u>238693319</u> <u>239814532</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>5.57</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>1700000</u>
c Total (line 6a + line 6b)	6c <u>1700000</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>08/05/2022</u> Date
Signature of actuary		
<u>AARON L. SENS</u> Type or print name of actuary		<u>20-06808</u> Most recent enrollment number
<u>AON CONSULTING, INC.</u> Firm name		<u>847-295-5000</u> Telephone number (including area code)
<u>MSC #17510</u> <u>P.O.BOX 1447</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) 2021
v. 201209

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>18.13</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)		1024808
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>5.38</u> %		55135
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		1079943
d Portion of (c) to be added to prefunding balance		1079943
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	1079943

Part III Funding Percentages

14 Funding target attainment percentage	14	105.44 %
15 Adjusted funding target attainment percentage	15	105.90 %
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	98.42 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

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 6c) **31a** 1700000**b** Excess assets, if applicable, but not greater than line 31a **31b** 1700000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

Carryover balance Prefunding balance Total balance

35 Balances elected for use to offset funding requirement 0 0 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ERC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
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	363820	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 ☐

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

WELLS FARGO

41-6257133

(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	13862	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)

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	10632	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	8937	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name:	KPMG LLP	b EIN:	13-5565207
c Position:	ACCOUNTING FIRM		
d Address:	515 BROADWAY ALBANY, NY 12207-2974	e Telephone:	518-427-4600

Explanation: AFTER A THOROUGH AND COMPETITIVE REVIEW PROCESS, GE DECIDED TO SELECT A DIFFERENT ACCOUNTING FIRM.

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>2021</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan ERC RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 004	
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) 293861916		
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
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(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.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; display: inline-block;">2021</div> This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ERC RETIREMENT PLAN	B Three-digit plan number (PN) ►	004
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1100000	0
(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)	281091326	293861916
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	282191326	293861916

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	19500
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	19500

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	282191326	293842416
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		27330825
(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		27330825
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14342294	
(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)		14342294
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)	411389	
(2) Contract administrator fees.....	2i(2)	14612	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	911440	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1337441
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15679735
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		11651090
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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		50000000
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 430840 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>ERC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GE CAPITAL US HOLDINGS, INC.</u>	D Employer Identification Number (EIN) <u>47-4432326</u>

Part I	Distributions
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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	<u>0</u>
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): <u>04-3581074</u>		
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	<u>5</u>

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.)
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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) 2021
v. 201209

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).....

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 29.0 % Investment-Grade Debt: 38.0 % High-Yield Debt: 12.0 % Real Estate: 6.0 % Other: 15.0 %

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 #: 004

ERC RETIREMENT PLAN

Financial Statements

December 31, 2021 and 2020

(With Independent Auditor's Report Thereon)

ERC RETIREMENT PLAN

Table of Contents

December 31, 2021 and 2020

	<u>Page Number(s)</u>
Independent Auditor's Report	3 - 4
Financial Statements:	
Statements of Net Assets Available for Plan Benefits as of December 31, 2021 and 2020	5
Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2021	6
Statements of Accumulated Plan Benefits as of December 31, 2021 and 2020	7
Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2021	8
Notes to Financial Statements	9 - 23

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

INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of the ERC Retirement Plan:

Opinion

We have audited the financial statements of ERC Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan benefits and of accumulated plan benefits as of December 31, 2021, and the related statements of changes in net assets available for plan benefits and changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for plan benefits and accumulated plan benefits of the Plan as of December 31, 2021, and the changes in its net assets available for plan benefits and changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Predecessor Auditor's Opinion on the 2020 Financial Statements

The financial statements of the Plan as of December 31, 2020 were audited by other auditors whose report, dated September 16, 2021, expressed an unmodified opinion on those statements.

Emphasis-of-Matter

As discussed in Note 3 to the financial statements, the financial statements include private equity and real estate investments valued at approximately \$62 million (21% of net assets available for plan benefits) as of December 31, 2021, whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or general partners. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

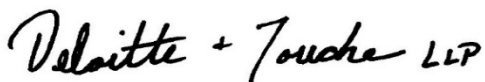
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

The image shows a handwritten signature in black ink that reads "Deloitte + Touche LLP". The signature is written in a cursive, flowing style.

September 15, 2022

ERC RETIREMENT PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2021 and 2020

(in thousands)

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value (notes 3 and 4)		
Plan interest in GE Pension Trust	\$ 293,862	\$ 281,091
Employer contribution receivable (note 8)	—	1,100
Total assets	<u>293,862</u>	<u>282,191</u>
Liabilities:		
Accrued expenses	<u>20</u>	<u>—</u>
Net assets available for plan benefits	<u>\$ 293,842</u>	<u>\$ 282,191</u>

See accompanying notes to financial statements.

ERC RETIREMENT PLAN

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended December 31, 2021

(in thousands)

Additions (reductions) to net assets attributed to:

Investment income and expenses allocated from GE Pension Trust (note 3):

Interest and dividends	\$ 3,812
Net appreciation in fair value of investments	25,236
Investment management fees and other expenses (note 7)	<u>(1,718)</u>
Total additions	<u>27,330</u>

Deductions from plan assets attributed to:

Benefit payments	14,342
Administrative expenses (note 7)	<u>1,337</u>
Total deductions	<u>15,679</u>

Net increase	11,651
--------------	--------

Net assets available for plan benefits at:

Beginning of year	<u>282,191</u>
End of year	<u>\$ 293,842</u>

See accompanying notes to financial statements.

ERC RETIREMENT PLAN
Statements of Accumulated Plan Benefits
December 31, 2021 and 2020
(in thousands)

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 145,046	\$ 140,444
Other participants	<u>81,482</u>	<u>81,251</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 226,528</u>	<u>\$ 221,695</u>

See accompanying notes to financial statements.

ERC RETIREMENT PLAN

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2021

(in thousands)

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 221,695</u>
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	13,415
Benefit payments	(14,342)
Changes in actuarial assumptions (note 2(e))	6,376
Other changes	<u>(616)</u>
Net increase	<u>4,833</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 226,528</u></u>

See accompanying notes to financial statements.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan

The ERC Retirement Plan (the “Plan”) is a frozen defined benefit pension plan for the benefit of eligible employees of Employers Reinsurance Corporation (“ERC”) and its participating affiliated companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The main Plan provisions provide benefits to certain U.S. employees of ERC and certain affiliates. In addition, employees of HSB Industrial Risk Insurers (“IRI”) became participants in the Plan effective January 1, 2002 and the Medical Protective Corporation Employees’ Retirement Plan (“MedPro”) was merged into the Plan effective December 31, 2002. Thus, the Plan includes three different sets of benefit provisions.

General Electric Company (“GE”) sold ERC in June 2006. Substantially all of the then current employees became employees of Swiss Reinsurance Company (“Swiss Re”) at the time of the sale and are no longer accruing benefits (although they may grow into early retirement eligibility). The remaining active Plan participants who were employees of ERC affiliates that remained with the GE controlled group ceased benefit accruals when the Plan was frozen as of December 31, 2006 (although they may grow into early retirement eligibility). Effective June 8, 2006, the Plan sponsorship was transferred to General Electric Capital Corporation. On December 2, 2015, the Plan sponsorship was transferred to GE Capital US Holdings, Inc. (the “Company”).

The ERC provisions of the Plan include the following: eligible participants are generally entitled to pension benefits (paid monthly) beginning at normal retirement age (65). The ERC provisions also include an unreduced early retirement benefit at age 60 with 15 or more years of service, or reduced early retirement at age 55 with 5 years of service. The ERC benefit is a “wrap” benefit. At retirement, the combination of the benefits from the ERC Plan and the GE Pension Plan equals, but does not exceed, the monthly benefit the participant would have received if the participant had continued accruing benefits solely under the ERC Plan (until the applicable freeze date).

The IRI provisions of the Plan include the following: eligible participants also participate in the Pension Plan for Insurance Organizations (“PPIO”) and the GE Pension Plan. The IRI provisions are also a “wrap” benefit based on a distinct benefit structure. Participants are generally entitled to pension benefits (paid monthly) beginning at normal retirement age (65). The Plan also provides for early retirement beginning at age 60.

The MedPro provisions of the Plan include the following: eligible participants’ benefits are determined using a formula that includes length of service and certain compensation. Participants are generally entitled to pension benefits (paid monthly or in a lump sum) beginning at normal retirement age (65). The Plan also provides for early retirement beginning at age 55 if a participant has at least 10 years of vesting service.

This description of the Plan is provided for general information purposes only. The complete terms of the Plan are provided in the ERC Retirement Plan document. Information concerning the Plan, including benefits and vesting provisions, is also included in the Summary Plan Description (“SPD”).

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.

In June 2021, the GE Company’s Board of Directors approved proceeding with a reverse stock split at a ratio of 1:8 which reduced the number of outstanding shares of GE Common Stock held by the Trust.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(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 reported 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.

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, in the Trust net assets. The net realized and unrealized gains or losses are included in net appreciation (depreciation) in the changes in Trust assets. 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 fair value of investments, are 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.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

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.

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 recorded at fair value, 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.

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.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

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.

(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 under the Plan are based on employee's compensation during the sixty highest-paid consecutive months of credited service. The accumulated plan benefits for active employees are based on historical earnings through the date benefits accruals were frozen. 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 actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the end of the year benefit information data. The statements of accumulated plan benefits are measured as of January 1, 2022 and 2021, respectively. The more significant actuarial assumptions used in the valuations were: (a) for 2022, 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-2021 with customization; (b) for 2021, 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; (c) average assumed retirement age of approximately age ranging from 55 to 70; and (d) interest discount rate of 6.00% and 6.25%, respectively.

The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2022 or January 1, 2021 recognized in the actuarial present value of accumulated plan benefits as of December 31, 2021 and 2020, respectively. Had the January 1, 2022 valuation been performed as of December 31, there would be no material differences.

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

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

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.

(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. Each participating retirement plan has an undivided interest in the Trust.
- (b) The value of the Plan's interest in the Trust is based on the beginning of year value of the Plan's interest in the Trust, plus actual contributions, allocated investment income, less actual distributions and allocated administrative expenses. The Plan's net assets and investments in the Trust rounded to less than 1% of the Trust net assets as of December 31, 2021 and 2020, respectively. The net assets and changes in net assets of the Trust follow.

Net Assets:

Net Assets:	December 31,			
	2021		2020	
	Plan's Interest	Trust	Plan's Interest	Trust
	(in thousands)			
Assets:				
Investments (note 4):				
Global equity (a)	\$ 83,323	\$17,925,863	\$ 104,369	\$22,642,678
Debt securities (a)	147,293	31,687,908	125,603	27,249,236
Private equities and other investments (a)	43,528	9,364,842	33,894	7,353,190
Real estate (a)	18,874	4,060,475	17,191	3,729,544
Total investments	293,018	63,039,088	281,057	60,974,648
Cash	722	155,260	546	118,549
Receivables:				
Due from brokers	2,043	439,175	33	7,069
Income receivable	726	156,262	556	120,552
Other receivables	148	31,864	2,356	532,162
Total receivables	2,917	627,301	2,945	659,783
Total assets	296,657	63,821,649	284,548	61,752,980
Liabilities:				
Due to brokers	2,428	522,532	603	130,722
Accounts payable and accrued expenses	367	66,281	2,854	601,330
Total liabilities	2,795	588,813	3,457	732,052
Net assets	\$ 293,862	\$63,232,836	\$ 281,091	\$61,020,928

- (a) Includes direct investments and investment funds. See Note 5 for amounts per type of investment.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Changes in Net Assets:	Year Ended December 31, 2021 Trust (in thousands)
Investment income and expenses:	
Interest and dividend income	\$ 823,414
Net appreciation in fair value of investments	5,440,624
Investment management fees and other expenses	(372,509)
Transfers in:	
Employee contributions	14,645
Employer contributions	13,113
Transfers out:	
Affiliate plans	(2,678)
Benefit payments	(3,551,314)
Administrative expenses	(153,387)
Net increase	2,211,908
Net assets of the Trust at:	
Beginning of year	61,020,928
End of year	<u>\$ 63,232,836</u>

(c) Risks and Uncertainties

The Trust invests in global equity, debt securities, private equities, real estate, partnerships, and certain other assets. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the fair value of investment securities, such as a pandemic or international conflict. Due to the level of risks associated with certain investments, it is reasonable to expect that changes in the fair 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.

The GE Pension 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, 2021 and 2020, no sector concentration of assets exceeded 15% of total GE Pension Trust assets. As of December 31, 2021, there were no individual investments which represented 10% of the fair value of the Trust total investments.

General Electric Company securities represented 0.6% of Trust net assets at December 31, 2021 and 2020, respectively. During the year ended December 31, 2021, the Plan did not purchase or sell shares of GE Stock. For shares held, the Trust recorded dividend income of \$1.2 million for the year ended December 31, 2021.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(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 interest rate, 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 fair 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 fair 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 recorded at fair 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.

The notional amounts and fair values, by primary risk exposure, are presented as gross assets and liabilities and gains (losses) as of December 31, 2021 follow.

							Gain/Loss
	Notional	Notional	Fair Value	Fair Value	Fair Value		
(in thousands)	Amounts Long	Amounts Short	Asset	Liability	Net		Recognized in Income
Swaptions	\$ 28,395	\$ (29,155)	\$ 6,461	\$ (23,253)	\$ (17,551)		74,664

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

The following is a summary of the Trust's exposure to derivative assets and liabilities with certain counterparties, summarized by investment manager, available for offset and net collateral under MNAs at December 31, 2021. The net amounts of derivative assets and liabilities shown below are included in the Trust's investments.

Derivative Assets and Liabilities as of December 31, 2021

(in thousands)		Gross Amount of Assets and Liabilities	Amount Eligible to Offset	Collateral Received	Net Amount
<u>Assets</u>					
Derivatives	Counterparty A	\$ 731	\$ —	\$ 731	\$ —
	Counterparty B	2,597	1,895	(209)	911
	Counterparty C	1,814	1,814	—	—
Assets Total		<u>\$ 5,142</u>	<u>\$ 3,709</u>	<u>\$ 522</u>	<u>\$ 911</u>
<u>Liabilities</u>					
Derivatives	Counterparty A	\$ 7,344	\$ —	\$ 7,344	\$ —
	Counterparty B	1,895	1,895	—	—
	Counterparty C	13,454	1,814	11,324	316
Liabilities Total		<u>\$ 22,693</u>	<u>\$ 3,709</u>	<u>\$ 18,668</u>	<u>\$ 316</u>

The derivative contracts entered into by the Trust summarized by primary risk exposure as noted below in the Trust's investments 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 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, \$36 million was posted in collateral against derivative contracts.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(4) Fair Value Measurements

The Trust's investments measured at fair value on a recurring basis at December 31, 2021 follow.

	Level 1	Level 2	Level 3	Total
	(in thousands)			
<u>Investments:</u>				
Global equity	\$ 8,061,518	\$ —	\$ —	\$ 8,061,518
Debt securities				
Fixed income and cash investment funds	4,767,663	3,177,145	—	7,944,808
U.S. corporate (a)	—	10,700,989	—	10,700,989
Non-U.S. corporate	—	1,478,555	—	1,478,555
Residential mortgage-backed	—	92,068	90	92,158
U.S. government and federal agency	—	5,492,818	—	5,492,818
Other debt securities (b)	—	517,206	421	517,627
Private equities and other investments	—	—	1,411,277	1,411,277
Real estate	—	—	2,601,232	2,601,232
	<u>\$ 12,829,181</u>	<u>\$ 21,458,781</u>	<u>\$ 4,013,020</u>	<u>38,300,982</u>
Investments measured at NAV (c):				
Global equity				9,864,345
Private equities and other investments				7,953,565
Debt securities				5,460,953
Real estate				1,459,243
Total investments, at fair value				<u>\$ 63,039,088</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 NAV 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 of the Trust in note 3.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

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 NAV (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 NAV 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 of the Trust in note 3.
- (d) Primarily represents futures and forwards.

Investments in private equity, real estate and collective trust funds held by the Trust, are generally valued using the NAV per share as a practical expedient for fair value provided certain criteria are met. The NAV of the funds 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, and are described further below.

Global Equity Funds

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. The remaining funds have monthly or annual redemption periods with notice requirements of less than 30 days. As of December 31, 2021 and 2020, there were no unfunded commitments.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Debt Securities Funds

A subset of this asset class are structured as common collective trusts. Redemption periods are generally daily with notice requirement less than 5 days. The remaining funds have daily or monthly redemption periods with notice requirements of less than 15 days. As of December 31, 2021 and 2020, there were no unfunded commitments.

Private Equities Funds 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, 2021 and 2020, private equity funds had unfunded commitments of \$1,978 million and \$1,841 million, respectively.

Real Estate Funds

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, 2021 and 2020, real estate funds had unfunded commitments of \$1,080 million and \$1,033 million, respectively.

The changes in Level 3 investments measured on a recurring basis for the year ended December 31, 2021 follow.

(in thousands)	January 1, 2021	Net realized gains (losses)	Net unrealized gains (losses)	Purchases	Sales	Transfers into (out of) Level 3 (a)	December 31, 2021
Debt securities funds							
Residential							
mortgage-backed	\$ 81	\$ —	\$ 9	\$ —	\$ —	\$ —	\$ 90
Other debt securities	421	—	—	—	—	—	421
Private equities funds and other investments	462,071	(161,737)	33,912	132,804	(240,032)	1,184,259	1,411,277
Real estate funds	2,356,950	(106,175)	733,120	158,888	(648,120)	106,569	2,601,232
	<u>\$ 2,819,523</u>	<u>\$(267,912)</u>	<u>\$ 767,041</u>	<u>\$ 291,692</u>	<u>\$(888,152)</u>	<u>\$1,290,828</u>	<u>\$ 4,013,020</u>

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

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

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 funds							
Residential							
mortgage-backed	\$ 87	\$ —	\$ (6)	\$ —	\$ —	\$ —	\$ 81
Other debt securities	421	—	—	—	—	—	421
Private equities funds and other investments	548,276	60	443	17,112	(12,069)	(91,751)	462,071
Real estate funds	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.

Information related to the significant unobservable inputs used in the valuation of Level 3 investments as of December 31, 2021 follows.

Investment	Fair Value December 31, 2021 (in thousands)	Valuation technique	Unobservable input (b) (c)	Weighted average	Range of unobservable inputs
Private equity	\$ 34,166	Market comparables	EBITDA multiple	13.4X	11.8X - 15X
	23,792		Book value multiple	.6X	.5X-.7X
	36,439		Revenue	12.1X	.7X - 13.4X
Real estate	2,300,890	Discounted cash flow	Capitalization rate	5.36%	4.25%-7.25%
			Discount rate	6.51%	5.50%-9.50%
Other (a)	1,617,733	Other	Other	N/A	N/A
Total	<u>\$ 4,013,020</u>				

- (a) Fair value measurements classified as Other are assets from the above investment types (primarily private equity co-investments) that were individually insignificant and utilize a number of different unobservable inputs as described in the above table.
- (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.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

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.

(5) Exempt Parties-in-Interest Transactions

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. The Trust utilizes various investment managers to manage its net assets. These net assets may be invested into funds or separate accounts managed by the investment managers. Therefore, these transactions qualify as exempt party-in-interest transactions. In Plan management's opinion, fees paid during the years ended December 31, 2021, for services rendered by parties-in-interest were based upon customary and reasonable rates for such services.

(6) Tax Status

The Internal Revenue Service ("IRS") has notified the Company by a letter dated September 14, 2017, that the Plan is qualified under the appropriate sections of the Internal Revenue Code ("IRC") and that the related trust is tax-exempt. 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 Plan has monitored the published IRS list annually, and the Plan has been amended for each item on the IRS list, as applicable, to retain its tax exempt status. Management believes that the Plan and related trust are currently designed, have been amended, and are being operated in compliance in all material respects with the applicable requirements of the IRC, and that the letter remains valid. Therefore, no provision for income taxes has been included in the Plan's financial statements.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2021 and 2020

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 year ended December 31, 2021, the Trust recorded a current income tax expense of \$0.4 million. As of December 31, 2021 and 2020, the Trust recorded no deferred tax liabilities.

(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.

Expenses for the Plan follow.

	Year Ended December 31, 2021 (in thousands)
Administrative expenses	\$ 1,337
Investment management fees and other expenses	1,718
Total expenses	<u>\$ 3,055</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. The Company contributed \$1.1 million in 2021 for the 2020 plan year. In addition, the Company has no formal commitment to contribute in 2022 for the 2021 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, as applicable to plans participating in the Trust.

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 2022, that ceiling, which is adjusted periodically, is \$6,204 per month.

ERC RETIREMENT PLAN

Notes to Financial Statements

December 31, 2020 and 2019

(10) Subsequent Events

Subsequent events were evaluated through September 15, 2022, the date the financial statements are available to be issued. Except as disclosed below, no events occurred that require additional disclosure or adjustments to the Plan's financial statements.

GE Company intends to form three companies focused on aviation, healthcare, and energy. GE Company currently anticipates that the Plan's assets and liabilities are likely to be allocated to one of the three companies.

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants									
	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										
40-44				1						
45-49				2	4	3				
50-54				1	16	12	8			
55-59				3	11	19	17	9	1	
60-64				2	7	9	5	5	1	
65-69						1	3	2	1	1
70+				2						

N-146

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Optional Payment Form Election Percentage	50% life annuity 25% joint and 50% survivor annuity 25% joint and 100% survivor annuity (for all groups)
Optional Payment Form Conversion Interest Rate	Plan factors; 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 62 for ERC & IRI Age 65 for MED & KRE
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
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 60% of females have an eligible spouse, and that males

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

are five 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

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.

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).

Expected Return on Assets

2019 Plan Year

6.75%, limited to 6.11%

2020 Plan Year

6.25%, limited to 5.94%

2021 Plan Year

6.25%, limited to 6.11%

Trust Expenses Included in Target Normal Cost

\$1,700,000 (Based on prior year actual plan administrative expenses)

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

Table 1

Retirement Rates—Table 1

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	20.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

Table 2

Withdrawal Rates—Table 2

Age	Rate	Age	Rate
15	12.50%	35	11.85%
16	12.50%	36	11.10%
17	12.50%	37	10.35%
18	12.50%	38	9.75%
19	12.50%	39	9.00%
20	12.50%	40	8.40%
21	12.50%	41	7.80%
22	12.50%	42	7.35%
23	12.50%	43	6.75%
24	12.50%	44	6.30%
25	12.50%	45	5.85%
26	12.50%	46	5.40%
27	12.50%	47	5.10%
28	12.50%	48	4.65%
29	12.50%	49	4.35%
30	12.50%	50	4.05%
31	12.50%	51	4.05%
32	12.50%	52	4.05%
33	12.50%	53	4.05%
34	12.50%	54	4.05%
		55+	4.05%

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

Table 3

Disability Rates—Table 3

Age	Male	Female	Age	Male	Female
15	0.070%	0.070%	45	0.162%	0.310%
16	0.070%	0.070%	46	0.176%	0.340%
17	0.070%	0.070%	47	0.191%	0.380%
18	0.070%	0.070%	48	0.207%	0.420%
19	0.070%	0.070%	49	0.223%	0.470%
20	0.070%	0.070%	50	0.240%	0.520%
21	0.071%	0.070%	51	0.260%	0.580%
22	0.072%	0.080%	52	0.286%	0.660%
23	0.073%	0.080%	53	0.318%	0.750%
24	0.074%	0.080%	54	0.356%	0.860%
25	0.075%	0.090%	55	0.400%	0.990%
26	0.076%	0.090%	56	0.459%	1.130%
27	0.078%	0.090%	57	0.534%	1.280%
28	0.080%	0.100%	58	0.610%	1.430%
29	0.082%	0.100%	59	0.720%	1.580%
30	0.084%	0.100%	60	0.843%	1.740%
31	0.086%	0.110%	61	0.975%	1.910%
32	0.088%	0.110%	62	1.130%	2.110%
33	0.090%	0.120%	63	1.305%	2.330%
34	0.093%	0.130%	64	1.490%	2.580%
35	0.096%	0.140%	65	1.710%	2.850%
36	0.099%	0.150%	66	1.950%	3.140%
37	0.103%	0.160%	67	2.210%	3.430%
38	0.107%	0.170%	68	2.490%	3.720%
39	0.111%	0.180%	69	2.790%	4.010%
40	0.115%	0.200%	70+	3.110%	4.310%
41	0.120%	0.220%			
42	0.127%	0.240%			
43	0.136%	0.260%			
44	0.148%	0.280%			

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2021**This Form is Open to Public
Inspection**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021▶ **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 ERC RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 004
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>2021</u>			
2 Assets:			
a Market value		2a	282,181,795
b Actuarial value		2b	253,963,616
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	793	152,162,671	152,162,671
b For terminated vested participants	933	81,572,205	81,572,205
c For active participants	146	4,958,443	6,079,656
d Total	1,872	238,693,319	239,814,532
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	5.57%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	1,700,000	
c Total (line 6a + line 6b)	6c	1,700,000	

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	 Aaron L. Sens	08/05/2022
Signature of actuary		Date
AARON L. SENS		2006808
Type or print name of actuary		Most recent enrollment number
Aon Consulting, Inc.		847-295-5000
Firm name		Telephone number (including area code)
MSC #17510 P.O.Box 1447 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 ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2021
v. 201209**

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>18.13</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)		1,024,808
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>5.38</u> %		55,135
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		1,079,943
d	Portion of (c) to be added to prefunding balance		1,079,943
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	1,079,943

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage.....	14	105.44%
15	Adjusted funding target attainment percentage	15	105.90%
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	98.42%
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:

[illegible]

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
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 6c)	31a	1,700,000										
b Excess assets, if applicable, but not greater than line 31a	31b	1,700,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td></td> <td></td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment		
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment												
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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)—2021 Plan Year
 ERC Retirement Plan
 EIN: 47-4432326 PN: 004

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	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	10.00%	0.6964	4.28
62.5	10.00%	0.6268	3.92
63.5	10.00%	0.5641	3.58
64.5	20.00%	0.5077	6.55
65.5	50.00%	0.4061	13.30
66.5	50.00%	0.2031	6.75
67.5	50.00%	0.1015	3.43
68.5	50.00%	0.0508	1.74
69.5	50.00%	0.0254	0.88
70	100.00%	0.0127	0.89
Weighted Average			62.98

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

Schedule SB, Part V—Summary of Plan Provisions

ERC Participants

Eligibility

After completion of 12-month period of employment of not less than 1,000 hours but excluding:

- (1) Any person more than half of whose remuneration consists of commissions;
- (2) Any person who is a member of a member of a unit of employees covered by a collective bargaining agreement if retirement benefits were the subject of good faith bargaining;
- (3) Any person who is a leased employee; and
- (4) Any person hired after April 30, 1999 or hired prior to May 1, 1999 but has not yet completed the 1,000 hour service requirement by October 1, 1999.

Effective June 9, 2006, the plan was amended such that plan members that transferred to Swiss Re ceased to accrue new benefits under the plan. However, participants (other than IRI participants) that continue to be employed by Swiss Re will grow into eligibility for the plan's early retirement benefits by reaching the age and service requirements for such benefits based on their combined service with the company at GE and Swiss Re.

Effective December 31, 2006, the plan was amended such that plan members that were still employed by GE ceased to accrue new benefits under the plan. However, they will grow into eligibility for the plan's early retirement benefits by reaching the age and service requirements for such benefits based on their full service with the company. In addition, for members who continue to accrue benefits under the GE Pension Plan after December 31, 2006, the GE Pension Plan benefit used for purposes of the offset is the members GE Pension Plan benefit determined as of December 31, 2006.

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

Normal Retirement

Eligibility

The first day of the month coincident with or next following the attainment of age 65.

Monthly Benefit

1.667% of average monthly compensation up to \$1,300 plus 2% of average monthly compensation in excess of \$1,300 for each year of credited service (maximum 30 years) less any benefit payable from the GE Pension Plan for benefit service after October 1, 1999.

Early Retirement

Eligibility

Age 55 and five years of service.

Benefit Reduction for Early Payment
Less Than 15 Years of Service

Accrued benefit reduced 0.25% the first 60 months and 0.4167% for the next 60 months by which payments precede normal retirement age.

15 or More Years of Service

Accrued benefit reduced 0.4167% for each month by which payments precede age 60.

Disability Retirement

Eligibility

Five years of service.

Benefit

Accrued benefit payable at age 65 based on earnings as of disability date and service projected to age 65.

Preretirement Surviving Spouse Benefit

Eligibility

All vested participants.

Benefit

50% of an employee's accrued benefit, payable to a surviving spouse commencing on the date of death.

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age reduced 0.5556% for the first 60 months and 0.2778% for the next 60 months payments precede normal retirement age.

Cost of Living Adjustments

2% per year.

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

Definitions

Year of Service	Years of full-time continuous employment to December 31, 1975, rounded up to next full year; plus the number of years beginning with 1976 during which the employee earns 1,000 or more hours of service. Former employees of companies acquired by ERC receive service for vesting in accordance with the terms of the agreement.
Credited Service	Years and months of continuous full-time employment to December 31, 1983, rounded to nearest month; plus the number of years beginning with 1984 during which the employee earns 1,000 or more hours of service. Former employees of companies acquired by ERC receive credited service in accordance with the terms of the agreement.
Compensation	Base salary plus overtime.
Average Monthly Compensation	The average monthly compensation for the highest 60 consecutive months.
Normal Form of Benefit	Life annuity or an actuarially equivalent 50% joint and survivor annuity if the participant is married at the date of his retirement.
Employers Included	Employers Reinsurance Corporation, First Excess Reinsurance Corporation, Bates Turner, ERC Life Insurance.
Actuarial Equivalent	A benefit of equivalent value based on the rates from the 1984 Unisex Pension Table and an interest rate of 8% per year.

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

IRI Participants

Eligibility Any former employee of HSB Industrial Risk Insurers hired prior to May 1, 1999, who commenced employment with a GE Controlled Entity as of May 1, 1999 and who participated in the BCG Pension Plan (now known as the PPIO) as of December 31, 2000 and enrolled in the GE Pension Plan as of January 1, 2001.

Normal Retirement

Eligibility The first day of the month coincident with or next following the attainment of age 65.

Monthly Benefit

Monthly benefit equal to the excess of (1) over (2):

(1) The GE Pension (comprised of both the regular pension and additional pension, if applicable, but not including any amounts attributable to the participant's Personal Pension Account or Voluntary Pension Account) based on the participant's pension benefit service and service with IRI prior to 1999.

(2) Equals (a) plus (b):

(a) The participant's BCG accrued benefit under the BCG Pension Plan as of December 31, 2000;

(b) The participant's GE pension (comprised of both the regular pension and additional pension, if applicable, but not including any amounts attributable to the IRI participant's personal pension account or Voluntary Pension Account) under the GE Pension Plan based solely upon the IRI participant's pension benefit service earned on or after January 1, 2001.

Early Retirement

Eligibility Age 55 and five years of service.

Benefit Reduction for Early Payment Unreduced accrued benefit payable at age 60.

Supplemental Benefit

Eligibility Eligible for early retirement.

Benefit \$168 per year of pension benefit service payable until age 62.

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

Preretirement Surviving Spouse Benefit

Eligibility

Age 50 and 15 years of service, 30 years of service, or age 60.

Benefit

50% of employee's accrued benefit reduced 1% per year below age 60 and for 50% joint and survivor option payable to a surviving spouse immediately. The maximum reduction is 10%.

Eligibility

Five years of service and not eligible for above benefit.

Benefit

50% of employee's accrued benefit, reduced for the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (a) the date the participant would have attained age 60, or (b) the date of death.

Vested Termination Benefits

Eligibility

Five years of service.

Benefit

Accrued benefit payable at age 60.

Definitions

Actuarial Equivalent

A benefit of equivalent value based on the rates from the 1951 Group Annuity Mortality Table and an interest rate of 4.5% per year. The unisex adjustment for participants is 95% male with one year setback plus 5% male with six year setback. The unisex adjustment for spouses is 5% male with one year setback plus 95% male with six year setback.

Normal Form of Benefit

Life annuity or an actuarially equivalent 50% joint and survivor annuity if the participant is married at the date of his retirement.

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

Med Pro Participants

Eligibility

Any former employee of the Medical Protective Corporation hired prior to May 1, 1999 and completed a 12-month period of employment of not less than 1,000 hours.

Effective March 8, 2000, and recognized in the January 1, 2000 valuation, the plan was amended to include a "gap pension benefit" for former Kemper RE ("KRE") employees.

The plan was retroactively amended on September 17, 2007, with an effective date of June 9, 2006, to allow former Kemper Reinsurance participants that were part of the sale to Swiss Re to take a distribution of their benefit.

Normal Retirement

Eligibility

The first day of the month coincident with or next following the attainment of age 65.

Monthly Benefit

The sum of (1) and (2) below:

- (1) For plan years beginning after December 31, 1995, 1/12 of 1% of compensation times each year or partial year of benefit service after December 31, 1995 and before October 1, 1999.
- (2) For plan years beginning before December 31, 1995, 40% of average monthly compensation plus 20% of average monthly compensation over covered compensation, the sum prorated for benefit service before January 1, 1996 if less than 35 years.

Postponed Retirement

Eligibility

After attaining eligibility for normal retirement.

Monthly Benefit

The greater of (1) or (2) below:

- (1) The amount that would have been payable if the employee had retired when he or she attained normal retirement age, increased to the actuarial equivalent as of the earlier of the benefit commencement date or the September 30, 1999 freeze date.
- (2) The amount determined as for normal retirement based on compensation and benefit service at the time of termination of employment.

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

Early Retirement
Eligibility

Age 55 and 10 years of service.

Benefit Reduction for Early Payment

Reduced to the actuarial equivalent as of the benefit commencement date.

Preretirement Surviving Spouse Benefit
Eligibility

All vested participants.

Benefit

100% of the amount that would have been payable if the employee had terminated employment on the date of death (if not already terminated) and begun to receive a 100% joint and survivor annuity.

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

The amount determined as for early retirement.

Definitions

Actuarial Equivalent

For benefits other than lump-sum benefits: a benefit of equivalent value based on the male rates from the 1951 Group Annuity Mortality Table projected to 1960 and an interest rate of 6% per annum, compounded annually.

For lump-sum benefits: a benefit of equivalent value based on the 1983 Group Annuity Mortality Table, weighted 50% male/50% female, and an interest rate equivalent to the rate on 30-year Treasury securities (unrounded) for the November preceding the plan year in which distribution occurs, subject to certain minimum requirements.

Average Monthly Compensation

1/36 of the highest compensation for any three consecutive plan years of employment prior to January 1, 1996.

Benefit Service

The sum of (1) and (2) below:

(1) 1/12 for each month of employment on or after January 1, 1996.

(2) One year for each year of employment (rounded to the nearest whole year) before January 1, 1996.

Compensation

The pay rate in effect on January 1 (or on date of hire in year of hire), determined prior to any reductions for the company's section 401(k) or 125 plan, subject to the 401(a)(17) limits.

Schedule SB Attachment (Form 5500)—2021 Plan Year
ERC Retirement Plan
EIN: 47-4432326 PN: 004

Covered Compensation	1/12 of the average of the taxable wage bases for each calendar year during the 35-year period ending with the last day of the calendar year in which the employee attains (or will attain) Social Security retirement age; determined assuming that future wage bases will be the same as the current wage base, frozen as of December 31, 1995.
Plan Year	Each calendar year.
Vesting Service	The number of years of benefit service, plus service during certain periods of absence.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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.

This Schedule SB reflects stabilized 2021 minimum funding interest rates that are adjusted for ARPA. Via this filing, GE Capital US Holdings, Inc. will irrevocably commit the ERC Retirement Plan to use of those rates for the 2021 plan year.