Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DYNEGY PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2000

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)
VISTRA OPERATIONS COMPANY LLC
VISTRA CORP

6555 SIERRA DRIVE 2S-20K
IRVING, TX 75039

2b Employer Identification Number (EIN) 36-4833461

2c Plan Sponsor's telephone number 214-812-4600

2d Business code (see instructions) 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2022	TONYA SAN ANGELO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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**	2606
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)**	1238
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1148
b Retired or separated participants receiving benefits	**6b**	466
c Other retired or separated participants entitled to future benefits	**6c**	874
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2488
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	2488
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
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 1C 1I 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

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
DYNEGY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VISTRA OPERATIONS COMPANY LLC

D Employer Identification Number (EIN)
36-4833461

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	317579336
b Actuarial value	**2b**	317579336

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	453	155428701	155428701
b For terminated vested participants	915	35350004	35350004
c For active participants	1238	103853411	106461260
d Total	2606	294632116	297239965

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**	5.52 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1905290
b Expected plan-related expenses	**6b**	2429000
c Total (line 6a + line 6b)	**6c**	4334290

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/02/2022
Date

ALLISON LOGAN
Type or print name of actuary

20-07794
Most recent enrollment number

AON CONSULTING, INC.
Firm name

214-989-2641
Telephone number (including area code)

5005 LBJ FREEWAY
SUITE 1400
DALLAS, TX 75244
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2463499
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	2463499
10	Interest on line 9 using prior year's actual return of 7.50 %	0	184762
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.68 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2648261

Part III Funding Percentages

14	Funding target attainment percentage	14	105.95 %
15	Adjusted funding target attainment percentage	15	106.84 %
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	108.49 %
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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	4334290
b Excess assets, if applicable, but not greater than line 31a	**31b**	4334290

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶
DYNEGY PENSION PLAN	003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
VISTRA OPERATIONS COMPANY LLC	36-4833461

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

AON INVESTMENTS USA INC

36-3109431

(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?
17	NONE	931189	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21	NONE	54605	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET RESEARCH & MANAGEMENT

13-3142135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	18467	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

(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 ☐

(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 ☐

(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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
DYNEGY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VISTRA OPERATIONS COMPANY LLC

D Employer Identification Number (EIN)
36-4833461

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: CF MULTI ASSET CREDIT CLASS-I

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

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)
37-6543784-041	C	19799953

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO AGT US LONG FIXED ACTIVE CREDIT

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

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)
37-6543784-040	C	114618279

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO AON HEWITT COLLECT INVT TR GBL

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

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)
37-6543784-004	C	21224835

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO AON HEWITT COLLECT INVT TR 20+

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

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)
37-6543784-036	C	6401238

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO AGT GLOBAL REAL ESTATE

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

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)
37-6543784-006	C	2929712

a Name of MTIA, CCT, PSA, or 103-12 IE: AON CORE REAL ESTATE CLASS I

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

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)
37-6543784-037	C	33360225

a Name of MTIA, CCT, PSA, or 103-12 IE: MFO AHGT HIGH YIELD PLUS BOND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

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)
37-6543784-007	C	1928815

a Name of MTIA, CCT, PSA, or 103-12 IE: CF SSGA RUSSELL SMALL CAP INDX SF

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-095	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7540914

a Name of MTIA, CCT, PSA, or 103-12 IE: CF SSGA U.S.LONG GOVT BOND INDX SF

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-182	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1429064

a Name of MTIA, CCT, PSA, or 103-12 IE: CF AHGT HIGH YIELD PLUS BOND

b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTANT, INC.

c EIN-PN 27-2436452-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLTV GOVT STIF REGI STERED

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-068	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7972339

a Name of MTIA, CCT, PSA, or 103-12 IE: CF SSGA GLOBAL EQUITY EX USA INDEX

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 32-6528132-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34130887

a Name of MTIA, CCT, PSA, or 103-12 IE: CF SSGA INTERMEDIATE US GOVT BOND I

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-209	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10036897

a Name of MTIA, CCT, PSA, or 103-12 IE: CF SSGA RUSSELL LARGE CAP INDEX SF

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-224	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44713820

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
DYNEGY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
VISTRA OPERATIONS COMPANY LLC

D Employer Identification Number (EIN)
36-4833461

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
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)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	317579336	306086978
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	317579336	306086978
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	317579336	306086978

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)	10786	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10786
	(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)		25556996
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(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		25567782
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34310536	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		34310536
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)	931189	
(2) Contract administrator fees	2i(2)	4500	
(3) Investment advisory and management fees	2i(3)	18467	
(4) Other	2i(4)	1795448	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2749604
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		37060140
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-11492358
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] 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: MCCONNELL & JONES, LLP **(2)** EIN: 76-0488832

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	**4e**	X		20000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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 441858.

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.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
DYNEGY PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
VISTRA OPERATIONS COMPANY LLC

D Employer Identification Number (EIN)
36-4833461

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 36-4833461

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** 137

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☒ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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: 42.5 % Investment-Grade Debt: 45.1 % High-Yield Debt: 6.9 % Real Estate: 2.9 % Other: 2.6 %

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 _____

DYNEGY PENSION PLAN

Independent Auditor's Report, Financial Statements and Supplementary Information

December 31, 2021 and 2020

DYNEGY PENSION PLAN

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

McConnell Jones

Independent Auditor's Report

To the Vistra Retirement Committee for
the Dynegy Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Dynegy Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statement of Net Assets Available for Benefits as of December 31, 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year then ended and the related notes to the financial statements (2021 Financial Statements).

Plan management, having determined it is permissible in the circumstances, has elected to have the audit of Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Plan management has obtained certification from a qualified institution, as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- the amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Plan Management for the 2021 Financial Statements

Plan 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. Plan management's election of the ERISA Section 103(a)(3)(C) audit does not affect Plan management's responsibility for the financial statements.

In preparing the financial statements, Plan 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 within one year after the date that the financial statements are available to be issued.

Plan 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 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 US 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matters
2021 Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

McConnell Jones

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell & Jones LLP

Houston, Texas
October 3, 2022

DYNEGY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020

	2021	2020
Assets		
Investments, at fair value	$ 306,086,978	$ 317,579,336
Total assets	306,086,978	317,579,336
Net assets available for benefits	$ 306,086,978	$ 317,579,336

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

DYNEGY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
Additions:		
Investment income		
Net appreciation in fair value of investments	$ 25,567,782	$ 24,896,066
Net investment income	25,567,782	24,896,066
Total additions	25,567,782	24,896,066
Deductions:		
Benefits paid to participants	34,310,536	55,493,182
Purchase of annuity contract	-	10,005,000
Administrative expenses	2,749,604	2,798,916
Total deductions	37,060,140	68,297,098
Net decrease in net assets available for benefits	(11,492,358)	(43,401,032)
Net assets available for benefits:		
Beginning of year	317,579,336	360,980,368
End of year	$ 306,086,978	$ 317,579,336

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

1. DESCRIPTION OF THE PLAN

The following brief description of the Dynegy Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan is a qualified noncontributory defined benefit pension plan. Vistra Operations Company LLC (the "Company") is the Plan Sponsor and the Vistra Benefit Plans Committee serves as the Plan Administrator for the Plan. Prior to July 2, 2020, the Vistra Benefit Plans Committee was named the Vistra Energy Benefit Plans Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Northern Trust Company (the "Trustee") is the Plan's trustee. Aon is the Plan's administrative service provider. The Plan provisions are included in the Plan document, effective July 2, 2020, and a description of the Plan is included in a summary plan description, which has been made available to all participants in the Plan. Reference should be made to such documents for a more complete understanding of Plan benefits and operations.

Effective as of the end of the day on December 31, 2018, no newly hired or rehired non-represented employees shall be eligible to participate in the Plan, and the benefits of non-represented employees and represented employees of Local 600 benefits shall be frozen. The represented participants not in Local 600 continue to accrue benefits.

Vesting

All participants in the Plan are fully vested.

Contributions

Employer contributions are based upon minimum funding requirements as calculated by the Plan's actuary.

Distributions

Distributions are made pursuant to the terms of the Plan.

Termination of the Plan

Although it has not expressed any intent to do so, the Company has reserved the right to terminate the Plan. Whether all participants receive their entire Plan benefits should the Plan 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. The receipt of full Plan benefits may also depend on the financial condition of the Company. and its affiliates, the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") (a United States government agency) at that time and the priority of those

benefits. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by Section 4044 of ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions, taking into account those paid out before termination.

b. Annuity benefits that former participants or their beneficiaries have been receiving for at least a three-year period ending on the Plan's termination date, or that participants eligible to retire before the beginning of that three-year period would have been receiving as of the beginning of that three-year period if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during that three-year period. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five-year period ending on the Plan's termination date.

c. Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).

d. All other vested benefits (that is, vested benefits not insured by the PBGC).

e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age 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. Generally, vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying Plan financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP").

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. See Note 7 for additional information on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Contributions to the Plan are recorded in the period that the Plan's actuary determines they relate to, except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Payment of Benefits

Benefit payments to participants/beneficiaries are recorded upon distribution.

Expenses of the Plan

Expenses incurred in the administration of the Plan are paid by the Plan or the Plan sponsor.

3. INCOME TAXES

The Plan obtained its latest determination letter dated December 5, 2013, in which the Internal Revenue Service stated that the Plan, as designed, constitutes a qualified plan under the Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, the Plan is exempt from federal income taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore, no provisions for income taxes have been included in the Plan's financial statements.

GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to examinations by taxing jurisdictions; currently, the Plan is not under examination.

4. FUNDING POLICY

The Plan's participating employers' funding policy is to contribute an amount at least equal to the minimum funding requirement and no more than the maximum tax-deductible contribution in accordance with ERISA and the Code. Such amount is determined by a consulting actuary and is certified in an Actuarial Valuation Report. For the Plan year ended December 31, 2021 and 2020, the Plan has met the minimum funding requirements of ERISA.

5. RISKS AND UNCERTAINTIES

The Plan holds various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is reasonably possible that such changes in these estimates and assumptions in the near term would be material to the financial statements.

6. INVESTMENTS AND RELATED INCOME (CERTIFIED BY TRUSTEE)

Information related to investments and related investment income as of December 31, 2021 and 2020, and for the years ended, presented in the financial statements and supplemental schedules, were certified by the Trustee of the Plan, as permitted by 29 CFR 2520.103-8 of the Department of Labor rules under ERISA.

7. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820 ("ASC 820") *Fair Value Measurement* defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between willing market participants at the measurement date. ASC 820 provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below. At December 31, 2021 and 2020, none of the Plan's assets were classified as Level 1, 2 or 3.

Level 1 valuations use quoted prices in active markets for identical assets that are accessible at the measurement date. An active market is a market in which transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 valuations use inputs that, in the absence of actively quoted market prices, are observable for the asset, either directly or indirectly. Level 2 inputs include: (a) quoted prices for similar assets in active markets; (b) quoted prices for similar assets in inactive markets; (c) inputs other than quoted prices that are observable for the asset such as interest rates and yield curves observable at commonly quoted intervals and (d) inputs that are derived principally from, or corroborated by, observable market data by correlation or other mathematical means.

Level 3 valuations use unobservable inputs for the asset. Unobservable inputs are used to the extent observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The fair value measurement of an asset (e.g., an investment) is required to fall in its entirety in one level, based on the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset being measured.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the assets held by the plan at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments measured at NAV per practical expedient				$ 306,086,978
				$ 306,086,978

	Assets at Fair Value as of December 31, 2020			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments measured at NAV per practical expedient				$ 317,579,336
				$ 317,579,336

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of investments within the fair value hierarchy. In instances where a transfer is required from one level to another as a result of re-evaluation of inputs or change in economic conditions, the transfer is reported at the beginning of the reporting period.

8. NAV PER SHARE

In accordance with FASB Accounting Standards Update No. 2009-12, Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), the Plan's fair value disclosure includes the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share, or its equivalent, for which the fair value is not readily determinable as of December 31, 2021 and 2020. For the Plan, such assets include investments in common collective trust funds and registered investment companies.

The following tables for December 31, 2021 and 2020, sets forth a summary of the Plan's investments with a reported NAV.

	Fair Value Estimated Using NAV per Share December 31, 2021				
	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Restrictions	Notice Period
Aon Collective Investment Trust ("Aon") CoreReal Estate Fund	$ 33,360,225	None	Quarterly	(a)	105 days
Aon Multi-Asset Credit Fund	19,799,953	None	Monthly	None	10 days
State Street Global Advisors ("SSGA") Global Equity ex USA Index Non-Lending Strategy Fund	34,130,887	None	Daily	None	1 day
SSGA Intermediate US Government Bond Index Strategy Fund	10,036,897	None	Daily	None	1 day
SSGA Russell Larger Cap Index Strategy Fund	44,713,820	None	Daily	None	1 day
SSGA Russell Small Cap Index Strategy Fund	7,540,914	None	Daily	None	1 day
SSGA Long U.S. Government Bond Index Strategy Fund	1,429,064	None	Daily	None	1 day
Aon Long Credit Bond Fund	114,618,279	None	Daily	None	15 days
Aon High Yield Plus Fund	1,928,815	None	Daily	None	15 days
Aon Global Equity Fund	21,224,835	None	Daily	None	15 days
Aon 20+ Year U.S. Treasury STRIPS Index Fund	6,401,238	None	Daily	None	15 days
Northern Trust Global Investors ("NTGI") Collective Government Short-Term Investment Fund	7,972,339	None	Daily	None	1 days
Aon Global Real Estate Fund	2,929,712	None	Daily	None	15 days
	$ 306,086,978				

	Fair Value Estimated Using NAV per Share December 31, 2020				
	Fair Value *	Unfunded Commitment	Redemption Frequency	Other Restrictions	Notice Period
Aon Collective Investment Trust ("Aon") CoreReal Estate Fund	$ 30,065,904	None	Quarterly	(a)	105 days
Aon Multi-Asset Credit Fund	21,022,571	None	Monthly	None	10 days
State Street Global Advisors ("SSGA") Global Equity ex USA Index Non-Lending Strategy Fund	38,072,966	None	Daily	None	1 day
SSGA Intermediate US Government Bond Index Strategy Fund	200,012	None	Daily	None	1 day
SSGA Russell Larger Cap Index Strategy Fund	43,310,369	None	Daily	None	1 day
SSGA Russell Small Cap Index Strategy Fund	7,913,636	None	Daily	None	1 day
SSGA Long U.S. Government Bond Index Strategy Fund	587,347	None	Daily	None	1 day
Aon Long Credit Bond Fund	119,158,843	None	Daily	None	15 days
Aon High Yield Plus Fund	1,880,663	None	Daily	None	15 days
Aon Global Equity Fund	21,697,060	None	Daily	None	15 days
Aon 20+ Year U.S. Treasury STRIPS Index Fund	23,317,375	None	Daily	None	15 days
Northern Trust Global Investors Collective ("NTGI") Government Short-Term Investment Fund	8,102,930	None	Daily	None	1 days
Aon Global Real Estate Fund	2,249,660	None	Daily	None	15 days
	$ 317,579,336				

**The fair value of each investment has been estimated using the NAV of the investment.*
(a) 10% Holdback on full redemption.

9. PARTIES-IN-INTEREST

The Trustee invests certain assets in NTGI Collective U.S. Government Short-Term Investment Fund, which is managed by The Northern Trust Company. Aon is the Plan's administrative service provider, and the Plan invests in certain assets managed by Aon Investments USA (see Note 8). These transactions qualify as party-in-interest transactions allowable under ERISA regulations. Fees paid during the year for professional services rendered by parties-in-interest, including Northern Trust Company, were based on customary and reasonable rates for such services. As of December 31, 2021 and 2020, total fees paid to parties-in-interest in connection with services rendered to the Plan totaled $985,794 and $1,467,109, respectively.

10. GROUP ANNUITY CONTRACT

On December 9, 2020, Vistra amended the Plan and entered into a commitment agreement ("Agreement"), by and among Vistra and Banner Life Insurance Company ("Banner"). Under the Agreement, Vistra purchased a group annuity contract from Banner, irrevocably transferring the future benefit obligations and annuity administration for 79 retirees and beneficiaries (as defined in the plan amendment) from the Plan to Banner. The purchase of the group annuity contract, which was funded directly by the Plan's assets, was settled on December 14, 2020, and reduced Vistra’s pension obligations by $10,005,000. The settlement is accounted for as a benefit payment in the statement of changes in net assets available for benefits for the year ended December 31, 2020, and changes in accumulated plan benefits for the year ended January 1, 2021.

11. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and current employees.

The actuarial present value of accumulated plan benefits is determined by the Plan’s independent actuary 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, withdrawal, or retirement) between the valuation date and the expected payment date.

The accumulated plan benefit information as of January 1, 2021, is as follow:

	2021
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 169,463,339
Participants with deferred benefits	41,707,489
Active participants	127,206,403
Total vested accumulated benefits	338,377,231
Nonvested benefits	3,738,839
Total actuarial present value of accumulated plan benefits	$ 342,116,070

Changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2021, are as follows:

	2021
Actuarial present value of accumulated plan benefits:	
Beginning of year	$ 357,115,342
Increase (decrease) during the year attributable to:	
Interest accumulated	17,148,779
Actual benefits paid	(65,498,182)
Plan amendments	13,075
Changes in actuarial assumption	26,759,434
Other changes	6,577,622
Net decrease	(14,999,272)
Actuarial present value of accumulated plan benefits End of year	$ 342,116,070

The more significant actuarial assumptions used in the actuarial valuations as of January 1, 2021, include:

Mortality basis:	Amounts-weighted aggregate rates of the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021.
Discount rate:	4.42%

12. SUBSEQUENT EVENTS

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2021 and through October 3, 2022, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes.

SUPPLEMENTARY INFORMATION

DYNEGY PENSION PLAN
EIN: 36-4833461 PN: 003

SCHEDULE H, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

The following pages represent the assets held at the end of December 31, 2021 of the Dynegy Pension Plan.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Real Estate			
United States - USD			
AON CORE REAL ESTATE- CLASSS I CUSIP: 99089NFV2	2,515,854.050	25,158,540.16	33,360,224.70
Total United States - USD		**25,158,540.16**	**33,360,224.70**
Total Real Estate		**25,158,540.16**	**33,360,224.70**
Value of Interest in Common/Collective Trusts			
United States - USD			
CF MULTI ASSET CREDIT CLASS-I CUSIP: 67999AA17	1,834,492.560	18,344,925.64	19,799,953.37
CF SSGA GLOBAL EQUITY EX USA INDEX NL SF CUSIP: 1099952K5	2,472,177.820	26,125,714.02	34,130,886.98
CF SSGA INTERMEDIATE US GOVT BOND INDX SF CUSIP: 2N99952M0	759,450.440	10,091,667.60	10,036,897.02
CF SSGA RUSSELL LARGE CAP INDEX SF CUSIP: 119994A19	776,254.650	26,848,703.43	44,713,820.35
CF SSGA RUSSELL SMALL CAP(R) INDX SF CUSIP: 1S99963S4	96,325.190	4,927,517.00	7,540,913.82
CF SSGA U.S.LONG GOVT BOND INDX SF CUSIP: 4D99963H8	62,355.540	1,385,196.63	1,429,064.27
MFO AGT GLOBAL REAL ESTATE CUSIP: 00185C423	166,271.980	2,190,160.98	2,929,712.29
MFO AGT US LONG FIXED ACTIVE CREDI CUSIP: 00187K530	11,074,229.860	110,742,298.61	114,618,279.05
MFO AHGT HIGH YIELD PLUS BOND CUSIP: 00185C381	137,575.940	1,821,997.01	1,928,814.68
MFO AON HEWITT COLLECTIVE INVT TR GLOBALEQUITY CL I CUSIP: 00185C456	984,454.300	13,292,042.94	21,224,834.71
MFO AON HEWITT COLLECTIVE INVT TR 20+ YR US TREAS STRIPS CUSIP: 00187K555	704,982.140	7,105,025.48	6,401,237.83
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	7,972,339.240	7,972,339.24	7,972,339.24
Total United States - USD		**230,847,588.58**	**272,726,753.61**
Total Value of Interest in Common/Collective Trusts		**230,847,588.58**	**272,726,753.61**
Total		**256,006,128.74**	**306,086,978.31**

** All or a portion of this security participates in Securities Lending.

DYNEGY PENSION PLAN
EIN: 36-4833461 PN: 003

SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

The following pages represent the reportable transactions for the year ended December 31, 2021 of the Dynegy Pension Plan.

5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 317,579,336.37

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 317,579,336.37

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF SSGA INTERMEDIATE US GOVT BOND INDX S F CUSIP: 2N99952M0	Total acquisitions	4	14,900,000.00			0.00	14,900,000.00	14,900.000.00
	Total dispositions	6		5,001,373.06		0.00	5,008,222.17	5,001.373.06
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total acquisitions	19	34,402,053.98			0.00	34,402,053.98	34,402.053.98
	Total dispositions	78		34,532,644.17		0.00	34,532,644.17	34,532.644.17

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 317,579,336.37

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 317,579,336.37

Schedule SB Attachment (Form 5500)—2021 Plan Year
Dynegy Pension Plan
EIN: 36-4833461 PN: 003

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

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	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	3	18	5							
30-34	4	30 $62,075 $10,003	38 $63,463 $29,835	4						
35-39	1	31 $55,962 $8,996	54 $61,362 $37,594	20 $73,024 $69,341	8					
40-44	4	51 $59,891 $12,153	58 $65,489 $43,615	10	17	5				
45-49	1	47 $59,869 $12,855	62 $60,028 $47,901	16	14	10	4	1		
50-54	1	46 $52,747 $15,684	86 $60,427 $54,755	24 $69,710 $73,615	16	11	5	17		
55-59		55 $53,182 $13,698	111 $61,235 $60,178	13	33 $64,775 $98,333	13	3	27 $84,259 $73,944	3	
60-64		54 $52,322 $13,588	91 $63,930 $54,172	19	16	2	4	12	5	12
65-69		15	16	3	4	1	1			1
70+		1			1					

N-1238

Schedule SB Attachment (Form 5500)—2021 Plan Year
Dynegy Pension Plan
EIN: 36-4833461 PN: 003

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%.
Pay Increase Rates	See Table A.
Inflation Rate	2.50%.
Cash Balance Interest Crediting Rate	
Sithe	3.75%.
All others	3.00%, or the minimum defined in applicable plan provisions.
Lump Sum Conversion Interest Rates	Underlying segment rates to determine funding target.
Mortality Rates	
Healthy	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67.
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994.
Lump Sum Conversion Mortality Rates	IRS prescribed 417(e) mortality table for the current plan year.
Retirement Rates[1]	See Table B.

[1] Valuation results as of January 1, 2021 reflect 100% retirement and withdrawal rates in future years to reflect anticipated plant closures (Edwards–December 2023; Baldwin & Joppa–December 2026; Kincaid, Miami Fort, Newton, and Zimmer–May 2027; Coleto–December 2027) announced by Vistra Corp.

Withdrawal Rates[1]	
Bargaining Employees	3.50%.
Non-Bargaining Employees	See Table C.
Disability Rates	See Table D.

Payment Form and Timing of Payment

Active Participants

The normal form of annuity under the Plan immediately if eligible for early retirement or at age 65 if not early retirement eligible for the following groups:

1) 50% of Bargaining Dynegy Midwest Generation participants within five years of early retirement eligibility on January 1, 2014.

2) 50% of Non-Bargaining Dynegy Midwest Generation participants that are early retirement eligible.

3) 60% of Duke UWUA Local 600 participants with a prior Traditional Final Average Pay formula benefit prior to January 1, 2018.

4) 100% of participants not eligible for a lump sum.

All other participants receive a lump sum payable according to the following chart:

Timing of Payment	Early Retirement Eligible at Term	Not Early Retirement Eligible at Term
Immediate	50%	50%
Defer 1 Year	50%	0%
Age 60	0%	50%

Terminated Vested Participants

Lump Sum eligible

Lump sum payable according to the following chart:

Timing of Payment	Under Age 60	Age 60+
Immediate	10%	90%
Defer 1 Year	10%	10%
Age 60	80%	N/A

Lump Sum ineligible

Normal form of annuity under the plan at age 65.

Decrement Timing

Middle of year decrements.

Surviving Spouse Benefit

85% of males and 85% of females have an eligible spouse; males are three years older than their spouses.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $230,000 and the IRC section 401(a)(17) compensation limit of $290,000.

Valuation of Plan Assets

Fair market value.

Trust Expenses Included in Target Normal Cost

$2,429,000. Expenses are equal to the actual prior year administrative expenses minus prior year PBGC premiums, plus current year PBGC premiums.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2021.

Table A

Pay Increase Rates

Age	Rate	Age	Rate
15	6.00%	40	3.75%
16	6.00%	41	3.75%
17	6.00%	42	3.75%
18	6.00%	43	3.75%
19	6.00%	44	3.75%
20	6.00%	45	3.75%
21	6.00%	46	3.25%
22	6.00%	47	3.25%
23	6.00%	48	3.25%
24	6.00%	49	3.25%
25	6.00%	50	3.25%
26	4.75%	51	3.25%
27	4.75%	52	3.25%
28	4.75%	53	3.25%
29	4.75%	54	3.25%
30	4.75%	55	3.25%
31	4.75%	56+	3.00%
32	4.75%		
33	4.75%		
34	4.75%		
35	4.75%		
36	3.75%		
37	3.75%		
38	3.75%		
39	3.75%		

Table B

Retirement Rates[2]

Age	Bargaining Participants	Non-Bargaining Participants
55	9.00%	7.00%
56	5.00%	7.00%
57	5.00%	7.00%
58	5.00%	7.00%
59	15.00%	7.00%
60	20.00%	15.00%
61	20.00%	5.00%
62	25.00%	15.00%
63	25.00%	5.00%
64	25.00%	20.00%
65	25.00%	20.00%
66	50.00%	20.00%
67	50.00%	50.00%
68	50.00%	50.00%
69	50.00%	50.00%
70+	100.00%	100.00%

[2] For prior Duke participants, rates prior to age 62 are assumed to be 20% higher than the rates shown above once the participant becomes eligible for the rule of 85 (e.g. 27% for rule of 85 eligible Non-Bargaining Duke participants at age 55).

Table C

Withdrawal Rates for Non-Bargaining Participants

Age	Assumed Increase	Age	Assumed Increase
15	10.00%	40	7.50%
16	10.00%	41	7.50%
17	10.00%	42	7.50%
18	10.00%	43	7.50%
19	10.00%	44	7.50%
20	10.00%	45	6.50%
21	10.00%	46	6.50%
22	10.00%	47	6.50%
23	10.00%	48	6.50%
24	10.00%	49	6.50%
25	10.00%	50	6.00%
26	10.00%	51	6.00%
27	10.00%	52	6.00%
28	10.00%	53	6.00%
29	10.00%	54	6.00%
30	9.00%	55+	6.00%
31	9.00%		
32	9.00%		
33	9.00%		
34	9.00%		
35	8.50%		
36	8.50%		
37	8.50%		
38	8.50%		
39	8.50%		

Table D

Disability Rates

Age	Male	Female	Age	Male	Female
25	0.05%	0.02%	50	0.17%	0.20%
26	0.04%	0.03%	51	0.19%	0.23%
27	0.04%	0.03%	52	0.22%	0.24%
28	0.04%	0.03%	53	0.24%	0.26%
29	0.04%	0.04%	54	0.27%	0.28%
30	0.04%	0.04%	55	0.30%	0.29%
31	0.04%	0.04%	56	0.33%	0.32%
32	0.04%	0.05%	57	0.36%	0.34%
33	0.04%	0.05%	58	0.40%	0.37%
34	0.04%	0.06%	59	0.43%	0.40%
35	0.04%	0.06%	60	0.47%	0.42%
36	0.04%	0.07%	61	0.51%	0.45%
37	0.04%	0.08%	62	0.56%	0.48%
38	0.04%	0.08%	63	0.60%	0.51%
39	0.05%	0.09%	64	0.65%	0.54%
40	0.05%	0.10%	65	0.69%	0.57%
41	0.06%	0.11%	66+	0.00%	0.00%
42	0.07%	0.12%			
43	0.07%	0.13%			
44	0.08%	0.14%			
45	0.09%	0.14%			
46	0.11%	0.16%			
47	0.12%	0.17%			
48	0.14%	0.18%			
49	0.15%	0.20%			

DYNEGY PENSION PLAN
EIN: 36-4833461 PN: 003

SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2021

The following pages represent the reportable transactions for the year ended December 31, 2021 of the Dynegy Pension Plan.

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 317,579,336.37

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 317,579,336.37

5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF SSGA INTERMEDIATE US GOVT BOND INDX S F CUSIP: 2N99952M0	Total acquisitions	4	14,900,000.00			0.00	14,900,000.00	14,900.000.00
	Total dispositions	6		5,001,373.06		0.00	5,008,222.17	5,001.373.06
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total acquisitions	19	34,402,053.98			0.00	34,402,053.98	34,402.053.98
	Total dispositions	78		34,532,644.17		0.00	34,532,644.17	34,532.644.17

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 317,579,336.37

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2020-12-31 VALUE (INCLUDING ACCRUALS) OF 317,579,336.37

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

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
Dynegy Pension Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Vistra Operations Company Llc

D Employer Identification Number (EIN)
36-4833461

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	317,579,336
b Actuarial value	**2b**	317,579,336

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	453	155,428,701	155,428,701
b For terminated vested participants	915	35,350,004	35,350,004
c For active participants	1,238	103,853,411	106,461,260
d Total	2,606	294,632,116	297,239,965

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**	5.52%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,905,290
b Expected plan-related expenses	**6b**	2,429,000
c Total (line 6a + line 6b)	**6c**	4,334,290

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 Allison Logan AL

Signature of actuary

08/02/2022
Date

Allison Logan
004_SB_LineType or print name of actuary

2007794
Most recent enrollment number

Aon Consulting, Inc.
Firm name

214-989-2641
Telephone number (including area code)

5005 LBJ Freeway
Suite 1400
Dallas TX 75244
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2,463,499
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	2,463,499
10	Interest on line 9 using prior year's actual return of 7.50%	0	184,762
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.68%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,648,261

Part III Funding Percentages

14	Funding target attainment percentage	14	105.95%
15	Adjusted funding target attainment percentage	15	106.84%
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	108.49%
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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	4,334,290
b Excess assets, if applicable, but not greater than line 31a	**31b**	4,334,290

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	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 SB Attachment (Form 5500)—2021 Plan Year
Dynegy Pension Plan
EIN: 36-4833461 PN: 003

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 beginning of year.

Weighted Average Retirement Age

Group	Count	Average
Bargaining	429	60.99
Non-Bargaining	809	62.22
		61.79
Final Weighted Average Age		**62**

Schedule SB Attachment (Form 5500)—2021 Plan Year
Dynegy Pension Plan
EIN: 36-4833461 PN: 003

Bargaining Participants

Retirement Age	Retirement Percentage	Number of Employees Retired Per 1,000	Weighted Age
55	9.00%	90	4,950.00
56	5.00%	45.50	2,548.00
57	5.00%	43.23	2,463.83
58	5.00%	41.06	2,381.70
59	15.00%	117.03	6,904.87
60	20.00%	132.64	7,958.15
61	20.00%	106.11	6,472.63
62	25.00%	106.11	6,578.74
63	25.00%	79.58	5,013.64
64	25.00%	59.69	3,819.91
65	25.00%	44.76	2,909.70
66	50.00%	67.15	4,431.70
67	50.00%	33.57	2,249.42
68	50.00%	16.78	1,141.50
69	50.00%	8.39	579.14
70	100.00%	8.39	587.54
	Total	1,000	60,990.47
	Average Retirement Age:	60.99047	

Schedule SB Attachment (Form 5500)—2021 Plan Year
Dynegy Pension Plan
EIN: 36-4833461 PN: 003

Non-Bargaining Participants

Retirement Age	Retirement Percentage	Number of Employees Retired Per 1,000	Weighted Age
55	7.00%	70.00	3,850.00
56	7.00%	65.10	3,645.60
57	7.00%	60.54	3,450.95
58	7.00%	56.30	3,265.69
59	7.00%	52.36	3,089.45
60	15.00%	104.35	6,261.20
61	5.00%	29.57	1,803.57
62	15.00%	84.27	5,224.45
63	5.00%	23.88	1,504.13
64	20.00%	90.73	5,806.44
65	20.00%	72.58	4,717.73
66	20.00%	58.06	3,832.25
67	50.00%	116.13	7,780.63
68	50.00%	58.06	3,948.38
69	50.00%	29.03	2,003.22
70	100.00%	29.03	2,032.25
	Total	1,000	62,215.94
	Average Retirement Age:	62.21594	

Schedule SB Attachment (Form 5500)—2021 Plan Year
Dynegy Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the lump sum conversion mortality from the 2020 plan year IRC section 417(e)(3) mortality table to the 2021 plan year IRC section 417(e)(3) mortality table.
- The cash balance interest crediting rate for Sithe changed from 4.00% to 3.75%.
- The cash balance interest crediting rate for all others changed from 3.50% to 3.00%.
- The retirement rates and termination rates were adjusted to reflect 100% upon certain plant closures that have been announced by Vistra Corp.
- Decrement timing was changed from beginning of year to middle of year.

The funding assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Code Section 430(h)(5), so the approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Dynegy Pension Plan
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	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	3	18	5							
30-34	4	30 $62,075 $10,003	38 $63,463 $29,835	4						
35-39	1	31 $55,962 $8,996	54 $61,362 $37,594	20 $73,024 $69,341	8					
40-44	4	51 $59,891 $12,153	58 $65,489 $43,615	10	17	5				
45-49	1	47 $59,869 $12,855	62 $60,028 $47,901	16	14	10	4	1		
50-54	1	46 $52,747 $15,684	86 $60,427 $54,755	24 $69,710 $73,615	16	11	5	17		
55-59		55 $53,182 $13,698	111 $61,235 $60,178	13	33 $64,775 $98,333	13	3	27 $84,259 $73,944	3	
60-64		54 $52,322 $13,588	91 $63,930 $54,172	19	16	2	4	12	5	12
65-69		15	16	3	4	1	1			1
70+		1			1					

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Schedule SB Attachment (Form 5500)—2021 Plan Year
Dynegy Pension Plan
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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%.
Pay Increase Rates	See Table A.
Inflation Rate	2.50%.
Cash Balance Interest Crediting Rate	
Sithe	3.75%.
All others	3.00%, or the minimum defined in applicable plan provisions.
Lump Sum Conversion Interest Rates	Underlying segment rates to determine funding target.
Mortality Rates	
Healthy	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67.
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994.
Lump Sum Conversion Mortality Rates	IRS prescribed 417(e) mortality table for the current plan year.
Retirement Rates[1]	See Table B.

[1] Valuation results as of January 1, 2021 reflect 100% retirement and withdrawal rates in future years to reflect anticipated plant closures (Edwards–December 2023; Baldwin & Joppa–December 2026; Kincaid, Miami Fort, Newton, and Zimmer–May 2027; Coleto–December 2027) announced by Vistra Corp.

Withdrawal Rates[1]	
Bargaining Employees	3.50%.
Non-Bargaining Employees	See Table C.
Disability Rates	See Table D.

Payment Form and Timing of Payment

Active Participants

The normal form of annuity under the Plan immediately if eligible for early retirement or at age 65 if not early retirement eligible for the following groups:

1) 50% of Bargaining Dynegy Midwest Generation participants within five years of early retirement eligibility on January 1, 2014.

2) 50% of Non-Bargaining Dynegy Midwest Generation participants that are early retirement eligible.

3) 60% of Duke UWUA Local 600 participants with a prior Traditional Final Average Pay formula benefit prior to January 1, 2018.

4) 100% of participants not eligible for a lump sum.

All other participants receive a lump sum payable according to the following chart:

Timing of Payment	Early Retirement Eligible at Term	Not Early Retirement Eligible at Term
Immediate	50%	50%
Defer 1 Year	50%	0%
Age 60	0%	50%

Terminated Vested Participants

Lump Sum eligible

Lump sum payable according to the following chart:

Timing of Payment	Under Age 60	Age 60+
Immediate	10%	90%
Defer 1 Year	10%	10%
Age 60	80%	N/A

Lump Sum ineligible

Normal form of annuity under the plan at age 65.

Decrement Timing

Middle of year decrements.

Surviving Spouse Benefit

85% of males and 85% of females have an eligible spouse; males are three years older than their spouses.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $230,000 and the IRC section 401(a)(17) compensation limit of $290,000.

Valuation of Plan Assets

Fair market value.

Trust Expenses Included in Target Normal Cost

$2,429,000. Expenses are equal to the actual prior year administrative expenses minus prior year PBGC premiums, plus current year PBGC premiums.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2021.

Table A

Pay Increase Rates

Age	Rate	Age	Rate
15	6.00%	40	3.75%
16	6.00%	41	3.75%
17	6.00%	42	3.75%
18	6.00%	43	3.75%
19	6.00%	44	3.75%
20	6.00%	45	3.75%
21	6.00%	46	3.25%
22	6.00%	47	3.25%
23	6.00%	48	3.25%
24	6.00%	49	3.25%
25	6.00%	50	3.25%
26	4.75%	51	3.25%
27	4.75%	52	3.25%
28	4.75%	53	3.25%
29	4.75%	54	3.25%
30	4.75%	55	3.25%
31	4.75%	56+	3.00%
32	4.75%		
33	4.75%		
34	4.75%		
35	4.75%		
36	3.75%		
37	3.75%		
38	3.75%		
39	3.75%		

Table B

Retirement Rates[2]

Age	Bargaining Participants	Non-Bargaining Participants
55	9.00%	7.00%
56	5.00%	7.00%
57	5.00%	7.00%
58	5.00%	7.00%
59	15.00%	7.00%
60	20.00%	15.00%
61	20.00%	5.00%
62	25.00%	15.00%
63	25.00%	5.00%
64	25.00%	20.00%
65	25.00%	20.00%
66	50.00%	20.00%
67	50.00%	50.00%
68	50.00%	50.00%
69	50.00%	50.00%
70+	100.00%	100.00%

[2] For prior Duke participants, rates prior to age 62 are assumed to be 20% higher than the rates shown above once the participant becomes eligible for the rule of 85 (e.g. 27% for rule of 85 eligible Non-Bargaining Duke participants at age 55).

Table C

Withdrawal Rates for Non-Bargaining Participants

Age	Assumed Increase	Age	Assumed Increase
15	10.00%	40	7.50%
16	10.00%	41	7.50%
17	10.00%	42	7.50%
18	10.00%	43	7.50%
19	10.00%	44	7.50%
20	10.00%	45	6.50%
21	10.00%	46	6.50%
22	10.00%	47	6.50%
23	10.00%	48	6.50%
24	10.00%	49	6.50%
25	10.00%	50	6.00%
26	10.00%	51	6.00%
27	10.00%	52	6.00%
28	10.00%	53	6.00%
29	10.00%	54	6.00%
30	9.00%	55+	6.00%
31	9.00%		
32	9.00%		
33	9.00%		
34	9.00%		
35	8.50%		
36	8.50%		
37	8.50%		
38	8.50%		
39	8.50%		

Table D

Disability Rates

Age	Male	Female	Age	Male	Female
25	0.05%	0.02%	50	0.17%	0.20%
26	0.04%	0.03%	51	0.19%	0.23%
27	0.04%	0.03%	52	0.22%	0.24%
28	0.04%	0.03%	53	0.24%	0.26%
29	0.04%	0.04%	54	0.27%	0.28%
30	0.04%	0.04%	55	0.30%	0.29%
31	0.04%	0.04%	56	0.33%	0.32%
32	0.04%	0.05%	57	0.36%	0.34%
33	0.04%	0.05%	58	0.40%	0.37%
34	0.04%	0.06%	59	0.43%	0.40%
35	0.04%	0.06%	60	0.47%	0.42%
36	0.04%	0.07%	61	0.51%	0.45%
37	0.04%	0.08%	62	0.56%	0.48%
38	0.04%	0.08%	63	0.60%	0.51%
39	0.05%	0.09%	64	0.65%	0.54%
40	0.05%	0.10%	65	0.69%	0.57%
41	0.06%	0.11%	66+	0.00%	0.00%
42	0.07%	0.12%			
43	0.07%	0.13%			
44	0.08%	0.14%			
45	0.09%	0.14%			
46	0.11%	0.16%			
47	0.12%	0.17%			
48	0.14%	0.18%			
49	0.15%	0.20%			

Schedule SB Attachment (Form 5500)—2021 Plan Year
Dynegy Pension Plan
EIN: 36-4833461 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Dynegy Pension Plan

Effective Date January 1, 2000; restated effective July 2, 2020, and most recently amended effective March 9, 2021.

Covered Employees Dynegy Inc.

Plan Year Calendar Year.

Summary of Plans Covered

Benefit Formula	Plan Document Placement	Plan Status
Final Average Pay Formula for Dynegy Midwest Generation Non-Bargaining Employees	Primary Plan Document	Accruals frozen as of December 31, 2011.
Dynegy Portable Retirement Benefit	Appendix A	Accruals frozen for non-bargaining participants as of December 31, 2018.
Dynegy Midstream Services Formula	Appendix B	Accruals frozen as of October 31, 2005.
Career Average Formula for Former Dynegy Midwest Generation Bargaining Employees	Appendix C	Accruals frozen as of December 31, 2013.
Cash Balance Formula for Ameren Corporation Represented Employees	Appendix E	Open to new entrants (substantially similar to Dynegy Portable Retirement Benefit).
Duke Formula for Certain Duke Represented Employees	Appendix F	Open to new entrants in IBEW Local 1347 (substantially similar to Dynegy Portable Retirement Benefit). Accruals frozen for UWUA Local 600 participants as of December 31, 2018.
Sithe Stable Pension Account Formula for Former Sithe Employees	Appendix G	Accruals frozen as of February 1, 2005.
Duke Formula for Duke Non-Represented Employees	Appendix J	Accruals frozen as of April 2, 2015.
Career Average Formula for Former Dynegy Northeast Generation, Inc. Employees	Appendix K	For bargaining participants, accruals frozen as of December 31, 2011. For non-bargaining participants, accruals frozen as of December 31, 2012.
Cash Balance Formula for Former Dynegy Northeast Generation, Inc. Employees	Appendix K	Accruals frozen as of September 30, 1999.

Changes in Plan Provisions Since the Prior Year

- An amendment was adopted on April 29, 2020, to extend indefinitely the option of selecting a 100% joint & survivor annuity for IBEW Local 1347 and UMUW Local 600.
- An amendment was adopted on April 29, 2020, to provide a one-time lump sum option during a specified election period for certain terminated vested participants.
- An amendment was adopted on December 9, 2020, to provide for the purchase of a group annuity contract for certain retirees and beneficiaries in the plan. Additionally, the amendment extended indefinitely the 5.0% minimum interest crediting rate for Local IBEW 51.
- An amendment was adopted on March 9, 2021 to freeze benefit accruals for Local IBEW 1245 (Moss Landing Power Company LLC) effective March 31, 2021.

Final Average Pay Formula for Dynegy Midwest Generation Non-Bargaining Employees

Participation

First of month following one year of service (at least 1,000 hours). Must be an employee of Dynegy Midwest Generation, Inc. This portion of the plan is closed to new entrants effective January 1, 2009.

Effective January 1, 2012, accruals for all non-bargaining employees were frozen as of December 31, 2011. Future accruals are credited under the PRB formula.

Normal Retirement

Eligibility

Attainment of age 65.

Benefits

Base benefit less Offset benefit:

Base benefit: 2% of Final Average Earnings times credited service (maximum 30 years)

Offset benefit: 1.67% of Social Security benefit times credited service (maximum 30 years)

Social Security Benefit for purposes of the Offset benefit

(A) times (B) times (C):

(A) Social Security Normal Retirement Age Factor

SSNRA	Factor
65	33.12%
66	30.36%
67	27.60%

(B) Ratio factor based on the ratio of Final Average Monthly Compensation to year-of-birth Covered Compensation

SSNRA[1]	Factor[2]
1.00 or less	100.00%
1.25	86.96%
1.50	76.81%
1.75	68.12%
2.00 or more	60.87%

[1] Covered Compensation is the average of the Social Security wage bases for the 35-year period ending with the year attaining SSNRA. The current wage base is assumed for all future years in computing the average.
[2] Ratios are interpolated for interim values.

(C) Final Average Compensation is the average of earnings up to the Social Security Wage Base averaged over the last 36 months of Credited Service.

Early Retirement

Eligibility — Attainment of age 55.

Benefits — Normal retirement benefit reduced according to the following schedule:

Age	Base Benefit Reduction Factor	Offset Reduction Factor		
		SSNRA 65	SSNRA 66	SSNRA 67
65	100.0%	100.0%	100.0%	100.0%
64	100.0%	100.0%	100.0%	100.0%
63	100.0%	100.0%	100.0%	100.0%
62	100.0%	100.0%	100.0%	100.0%
61	96.0%	91.7%	90.9%	95.0%
60	92.0%	83.3%	86.5%	90.0%
59	82.0%	79.2%	81.8%	85.0%
58	76.0%	75.0%	77.3%	80.0%
57	70.0%	70.8%	72.7%	75.0%
56	64.0%	66.7%	68.2%	68.8%
55	58.0%	62.5%	62.6%	63.2%

Late Retirement

Eligibility — Termination after Normal Retirement Date.

Benefits — The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.

Vested Terminations

Eligibility

A participant who terminates employment on or after his or her Normal Retirement Age or by reason of death or disability shall be deemed to have a 100% Vested Interest. All other terminations are determined based on the following schedule:

Years of Vesting Service	Vested Interest
Less than 1 year	0%
1 year	33%
2 years	67%
3 years or more	100%

Benefits

Accrued benefit as of date of termination, payment beginning at age 65. Participant can commence benefits prior to age 65 with the following reductions:

Age	Reduction Factor
65	100.0%
64	91.4%
63	83.9%
62	77.1%
61	71.2%
60	65.9%
59	61.1%
58	57.0%
57	53.1%
56	49.7%
55	46.6%

Disability Retirement

Eligibility

Attainment of age 65.

Benefits

Continued benefit accruals during disability using pay at disability. Continued accruals no longer applicable to this benefit due to the freeze effective December 31, 2011.

Pre-retirement Death

Death While Employed at Least Age 50

The survivor annuity to the Eligible Surviving Spouse is a Single Life Annuity equal to 50% of the monthly amount the participant would have received had he or she retired

	on the date of death and elected a Single Life Annuity, except there will be no reduction for early payment prior to Normal Retirement Date nor for a refund of Employee Contributions. Further, if the Eligible Surviving Spouse is more than 10 years younger than the participant, the survivor annuity will be reduced by ½ of 1% (0.5%) for each year in excess of the 10 years difference in age. Payment of the survivor annuity will begin on the first day of the month coinciding with or next following the participant's date of death. However, the Eligible Surviving Spouse may defer commencement to any first day of the month following the Participant's death but not later than the Participant's Normal Retirement Date. Alternatively, the Eligible Surviving Spouse may elect to receive a lump sum equal to the Actuarial Equivalent of the Normal Retirement Benefit.
Death While Employed Prior to Age 50	If a participant has at least five (5) years of Vesting Service, the survivor annuity to the Eligible Surviving Spouse is a Single Life Annuity equal to 50% of the amount that the Participant would have received had he or she terminated employment at date of death, survived to age 55, and elected to commence the pension as a Joint and Survivor Annuity, then died the next day. Payment of the survivor annuity as a Single Life Annuity will begin on the first day of the month in which the Participant would have attained age 55. Alternatively, the Eligible Surviving Spouse may elect to receive a lump sum equal to the Actuarial Equivalent of the Normal Retirement Benefit.
Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 1% Joint and Survivor Annuity ▪ 50% Joint and Survivor Annuity ▪ 75% Joint and Survivor Annuity ▪ 100% Joint and Survivor Annuity ▪ Age 62 Level Income Option

	▪ Lump Sum (only for participants that terminated employment on or after August 1, 2014); based on the present value of the age 65 accrued benefit
Employee Contributions	Employee contributions are no longer required or allowed.
Actuarial Equivalence	For converting the Single Life Annuity to a form of annuity other than an Age 62 Level Income Option: 86PET- 88.70 mortality and the lesser of the PBGC lump sum rate and 7%. For converting the Single Life annuity to an Age 62 Level Income Option or Lump Sum: The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.
Definitions	
Credited Service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Vesting Service	Whole employment years starting with first employment year and ending at termination or retirement. Vesting service excludes any whole or partial employment years in which employee works less than 1,000 hours.
Final Average Earnings/Earnings	Highest monthly average of the highest 60 consecutive months out of the last 120 months of credited service. Pensionable earnings are regular base compensation (including deferrals to cash or deferred arrangements such as 401(k)) limited by Internal Revenue Code Section 401(a)(17). Earnings exclude overtime and all extra compensation. The final average earnings is frozen as of December 31, 2011.

Portable Retirement Benefit Formula

Coverage and Participation	Each Eligible Employee shall become a Participant effective as of the first day of the first month coincident with or next following the Employment Commencement Date. Effective December 31, 2018, participation and benefit accruals were frozen for all non-bargaining Employees.
Portable Retirement Benefit	The sum of all the Base Compensation Accruals, Transition Contribution Accruals and Interest Credit accruals.
Base Compensation Accruals	As of the last day of each Plan Year, a Participant will be credited with an amount equal to 6% of such Participant's Base Compensation while an Eligible Employee during the year. If commencement occurs prior to the end of the plan year the amount will be added the last day of the calendar month in which employment terminated. Effective December 31, 2018, no future base compensation accruals will be credited to the non-bargaining employee's benefit.
Interest Credit Accruals	Interest Credit Accruals are credited as of the last day of each Plan Year, except for the Plan Year that includes a Benefit Commencement Date in which a prorated Interest Credit Accruals are credited up to the Benefit Commencement Date. The amount of the Interest Credit Accrual added to a participant's Portable Retirement Benefit is (A) times (B): (A) The Portable Retirement Benefit as of the beginning of the Plan Year. (B) The annual rate of interest on 30-year Treasury securities for August of the preceding Plan Year.
Vesting	A participant becomes 100% vested upon attaining their Normal Retirement Age or by reason of death. All other terminations are determined based on the following schedule:

Years of Vesting Service	Vested Interest
Less than 1 year	0%
1 year	33%
2 years	67%
3 years or more	100%

Normal Retirement

Eligibility	Attainment of age 65.
Benefits	Portable Retirement Benefit.

Early Retirement

Eligibility	Any participant with Vested Interest.
Benefits	Portable Retirement Benefit.

Late Retirement

Eligibility	Any participant with Vested Interest.
Benefits	Portable Retirement Benefit.

Vested Terminations

Eligibility	Any participant with Vested Interest.
Benefits	Portable Retirement Benefit.

Disability Retirement

Eligibility	Any participant with Vested Interest.
Benefits	Portable Retirement Benefit with continued accruals during disability. However, average annual Earnings at the time of disability will be used to calculate retirement benefits.

Death Benefits

Eligibility	Any participant with Vested Interest.
Benefits	Actuarial Equivalent of Portable Retirement Benefit.

Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.

Optional Forms of Payment

Actuarially equivalent amounts may be paid in any of the following forms:

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- Lump Sum equal to Vested Interest of the Portable Retirement Benefit

Employee Contributions

No employee contributions are required or allowed.

Actuarial Equivalence

For converting the Portable Retirement Benefit into a Single Life Annuity:
The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

For converting the Single Life annuity to any Optional Form payable as an annuity:
86PET- 88.70 mortality and the lesser of the PBGC lump sum rate and 7%.

Definitions

Credited Service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Vesting Service	Vesting Service is the amount of service, measured on an elapsed time basis (i.e., measuring periods in years, months, and days) between the day the individual commences employment and the Participant's Severance from Service Date (i.e., termination date).
Base Compensation	Base Compensation generally means regular or base salary or wages (but excluding overtime payments and bonuses) paid by the Employer limited by Internal Revenue Code Section 401(a)(17).

Dynegy Midstream Services Formula

There are no active participants and 31 deferred vested participants with a frozen legacy Dynegy Midstream Services benefit as of January 1, 2018. Those provisions are not summarized here due to its immaterial impact.

Career Average Formula for Dynegy Midwest Generation Represented Employees

Participation

First of month following one year of service (at least 1,000 hours). Must be an Eligible Employee of Dynegy Midwest Generation, Inc. under a collective bargaining agreement.

Effective January 1, 2014, accruals under this formula were frozen as of December 31, 2013. Future service is credited under the PRB formula.

Normal Retirement

Eligibility

Attainment of age 65.

Benefits

The sum of:

(1) Accrued Benefit as of January 1, 1994, plus

(2) The sum of Payroll Period Benefit Credits earned over the Participant's period of employment after January 1, 1994, through December 31, 2013, generally based on either a 2.2% or 2.4% annual rate for various points of employment.

Early Retirement

Eligibility

Attainment of age 55.

Benefits

Normal retirement benefit reduced according to the following schedule.

Age	Reduction Factor
65	100.0%
64	100.0%
63	100.0%
62	100.0%
61	96.0%
60	92.0%
59	82.0%
58	76.0%
57	70.0%
56	64.0%
55	58.0%

Late Retirement

Eligibility	Actively employed after normal retirement eligibility.
Benefits	The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.

Vested Terminations

Eligibility	Five years of vesting service.
Benefits	Normal retirement benefit as of date of termination, payment beginning at age 65. Participant can commence benefits prior to age 65 with the following reductions:

Age	Reduction Factor
65	100.0%
64	91.4%
63	83.9%
62	77.1%
61	71.2%
60	65.9%
59	61.1%
58	57.0%
57	53.1%
56	49.7%
55	46.6%

Disability Retirement

Eligibility	Five years of vesting service.
Benefits	Continued benefit accruals using pay at disability. Continued accruals no longer applicable to this benefit as of the freeze effective December 31, 2011.

Pre-retirement Death	
Death While Employed at Least Age 50	The survivor annuity to the Eligible Surviving Spouse is a Single Life Annuity equal to 50% of the monthly amount the participant would have received had he or she retired on the date of death and elected a Single Life Annuity, except there will be no reduction for early payment prior to Normal Retirement Date nor for a refund of Employee Contributions. Further, if the Eligible Surviving Spouse is more than 10 years younger than the participant, the survivor annuity will be reduced by ½ of 1% (0.5%) for each year in excess of the 10 years difference in age. Payment of the survivor annuity will begin on the first day of the month coinciding with or next following the participant's date of death. However, the Eligible Surviving Spouse may defer commencement to any first day of the month following the Participant's death but not later than the Participant's Normal Retirement Date. Alternatively, the Eligible Surviving Spouse may elect to receive a lump sum equal to the Actuarial Equivalent of the Normal Retirement Benefit.
Death While Employed Prior to Age 50	If a participant has at least five (5) years of Vesting Service, the survivor annuity to the Eligible Surviving Spouse is a Single Life Annuity equal to 50% of the amount that the Participant would have received had he or she terminated employment at date of death, survived to age 55, and elected to commence the pension as a Joint and Survivor Annuity, then died the next day. Payment of the survivor annuity as a Single Life Annuity will begin on the first day of the month in which the Participant would have attained age 55. Alternatively, the Eligible Surviving Spouse may elect to receive a lump sum equal to the Actuarial Equivalent of the Normal Retirement Benefit.
Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.

Optional Forms of Payment

Actuarially equivalent amounts may be paid in any of the following forms:

- Single Life Annuity
- 1% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Age 62 Level Income Option
- Lump Sum (based on present value of the age 65 accrued benefit); this form added effective January 1, 2014

Actuarial Equivalence

For converting the Single Life Annuity to a form of annuity other than an Age 62 Level Income Option:
86PET- 88.70 mortality and the lesser of the PBGC lump sum rate and 7%.

For converting the Single Life annuity to an Age 62 Level Income Option or Lump Sum:
The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

Definitions

Credited Service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Vesting Service	Whole employment years starting with first employment year and ending at termination or retirement. Vesting service excludes any whole or partial employment years in which employee works less than 1,000 hours.
Earnings	Base Compensation limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) Section 401(a)(17). Earnings exclude overtime and all extra compensation.

Cash Balance Formula for Ameren Corporation Represented Employees

Coverage and Participation	First of the month coincident with or following date of hire. Must be an employee who is employed by Ameren Energy Resources Generating Company and covered by a collective bargaining agreement between the Employer and one of the bargaining units identified below: 1) IBEW Local 51 (Duck Creek/Edwards Energy Center) 2) IBEW Local 702 (Newton and Newton Clerical) 3) IUOE Local 148 (Coffeen and Coffeen Clerical)
Cash Balance Account	The sum of all Annual Cash Balance Credit, Transition Credit and Interest Credit Accruals.
Annual Cash Balance Credits	As of the last day of each Plan Year, a Participant will be credited with an amount equal to 6% of such Participant's Base Compensation while an Eligible Employee during the year. If commencement occurs prior to the end of the plan year the amount will be added the last day of the calendar month in which employment terminated.
Interest Credit Accruals	Interest Credit Accruals are credited as of the last day of each month. The amount of the Interest Credit Accrual added to a participant's Cash Balance Account is (A) times (B): (A) The Cash Balance Account as of the beginning of the month. (B) The monthly rate of interest based on an effective annual interest rate equal to the rate of interest on 30-year Treasury securities for August of preceding Plan Year. The minimum effective annual rate of interest varies by bargaining unit as outlined below: ▪ 4.50% for Newton ▪ 5.00% through December 31, 2019 for Coffeen ▪ 5.00% for Duck Creek / Edwards.

Vesting

A participant becomes 100% vested upon attaining their Normal Retirement Age or by reason of death. All other terminations are determined based on the following schedule:

Years of Vesting Service	Vested Interest
Less than 1 year	0%
1 year	33%
2 years	67%
3 years or more	100%

Normal Retirement

Eligibility — Attainment of age 65.

Benefits — Cash Balance Account.

Early Retirement

Eligibility — Any participant with Vested Interest.

Benefits — Cash Balance Account.

Late Retirement

Eligibility — Any participant with Vested Interest.

Benefits — Cash Balance Account.

Vested Terminations

Eligibility — Any participant with Vested Interest.

Benefits — Cash Balance Account.

Disability Retirement

Eligibility — Any participant with Vested Interest.

Benefits — Cash Balance Account with continued accruals during disability, using pay for the Plan Year prior to disability commencement.

Death Benefits

Eligibility — Any participant with Vested Interest.

Benefits — Actuarial Equivalent of Cash Balance Account.

Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 50% Joint and Survivor Annuity ▪ 75% Joint and Survivor Annuity ▪ 100% Joint and Survivor Annuity ▪ Lump Sum equal to Vested Interest of the Cash Balance Account
Employee Contributions	No employee contributions are required or allowed.
Actuarial Equivalence	For converting the Cash Balance Account into a Single Life Annuity: The 1983 Group Annuity Mortality Table (blended 50% male and 50% female) and an effective annual rate of interest of 7.5%. For converting the Single Life annuity to any Optional Form payable as an annuity: Conversion rate table provided in Appendix A of the Special Provisions for Ameren Corporation Represented Employees in the Plan Document.
Definitions	
Credited Service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Vesting Service	Vesting Service is the amount of service, measured on an elapsed time basis (i.e., measuring periods in years, months, and days) between the day the individual commences employment and the Participant's Severance from Service Date (i.e., termination date).
Compensation	Base Compensation generally means regular or base salary or wages (but excluding overtime payments and bonuses) paid by the Employer limited by Internal Revenue Code Section 401(a)(17).

Formula for Duke Represented Employees

Participation

The following employees are immediately eligible for benefits under this section:

1) Duke Represented employees acquired on April 2, 2015.

2) Employees covered by a collective bargaining agreement between the Employer and UWUA Local 600.

3) Employees covered by a collective bargaining agreement between the Employer and IBEW Local 1347.

Effective December 31, 2015, for UWUA Local 600 employees, and effective December 31, 2017, for IBEW Local 1347 employees current benefits are accrued under a Cash Balance account substantially similar to the Portable Retirement Benefit formula for other Dynegy employees.

Effective December 31, 2018, for UWUA Local 600 employees, participation and benefit accruals were frozen.

A Participant's retirement formula is based on either the Duke Cinergy Traditional Program final average pay formula, The Duke Cash Balance formula, or a combination of both depending on participant type as follows:

1) **UCBP – Cash Balance Program only**

2) **UEAB – Enhanced A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   UEAB participants chose to take a soft freeze (freeze service, but not pay) on the final average pay portion of their benefit and enter the Cash Balance formula with a $0 opening account balance. This choice occurred effective January 1, 2009, for UWUA 600 employees, and effective January 1, 2010, for IBEW 1347 employees.

3) **UFAB – Frozen A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   UFAB participants chose to continue accruals in the Traditional Program effective January 1, 2009, for UWUA 600 employees, and effective January 1, 2010, for IBEW 1347 employees.

   UWUA 600 employees

   Effective January 1, 2013, UFAB UWUA 600 employees who were not at least age 50 with 25 years of service were automatically moved into the Duke Cash Balance formula with a hard freeze on their Traditional Program benefit. Those at least age 50 with 25 years of service continued accruals in the Traditional Program.

   IBEW 1347 employees

   Effective January 1, 2014, UFAB IBEW 1347 employees whose age plus service was less than 75 were automatically moved into the Duke Cash Balance formula with a hard freeze on their Traditional Program benefit. Those whose age plus service was at least 75 continued accruals in the Traditional Program.

4) **UFAB – Forced A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   UFAB participants chose to enter the Cash Balance Program with a conversion of their Traditional Program benefit into an opening account balance with certain minimums. This choice occurred in a series of elections for UWUA 600 employees and IBEW 1347 employees participating in the Traditional Program prior to January 1, 2005.

5) **UTRD – Traditional Program only**

Normal Retirement

Eligibility — Attainment of Age 65.

Duke Cinergy Traditional Program — The benefit is the greater of Formula A or Formula B:

Formula A: 1.10% of Final Average Pay plus 0.50% of Final Average Pay in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of Final Average Pay multiplied by service over 35 years.

Formula B: Lesser of 1.12% of Final Average Pay plus 0.50% of Final Average Pay P in excess of Covered Compensation multiplied by service (maximum 35 years) or 1.163% of Final Average Pay multiplied by service (maximum 35 years); plus 1.492% of Final Average Pay multiplied by service over 35 years.

Duke Cash Balance Program

Pay Credits — For UWUA Local 600 Participants prior to January 1, 2016, and IBEW Local 1347 Participants prior to January 1, 2018, a cash balance benefit with monthly pay credits is based on the following schedule according to a participant's points:

Points	Contribution Credit Percentage
Less than 35	4%, plus 4% of pay over SSWB
35-49	5%, plus 4% of pay over SSWB
50-64	6%, plus 4% of pay over SSWB
Greater than 64	7%, plus 4% of pay over SSWB

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and creditable service on such date, with the sum truncated to drop less than full points.

Effective December 31, 2015, for UWUA Local 600 employees, and effective December 31, 2017, for IBEW Local 1347 employees, as of the last day of each Plan Year, a Participant will be credited with an amount equal to 6% of such Participant's Base Compensation while an Eligible Participant during the year. If commencement occurs prior to the end of the plan year the amount will be added the last day of the calendar month in which employment terminated.

	Effective December 31, 2018, for UWUA Local 600 employees, no future pay credits are credited to the cash balance account.
Interest Credits	Interest Credits are credited to the Duke Cash Balance account as of the end of each year. The amount of the Interest Credit Accrual added to a participant's Cash Balance Account equals (i) the balance of the Participant's Duke Cash Balance account as of the beginning of the year times (ii) the rate of interest based on an effective annual interest rate equal to the rate of interest on 30-year Treasury securities for August of preceding Plan Year. Certain minimums apply: 1) A UWUA 600 Participant's Duke Cash Balance account as of any date after December 31, 2015, shall not be less than the value of the Participant's Cash Balance account as of December 31, 2015, credited without Pay Credits equal to the average yield on 30-year Treasury securities, but not greater than an annual percentage rate of 9% and not less than 4%. 2) An IBEW 1347 Participant's Duke Cash Balance account as of any date after December 31, 2017, shall not be less than the value of the Participant's Cash Balance account as of December 31, 2017, credited without Pay Credits equal to the average yield on 30-year Treasury securities, but not greater than an annual percentage rate of 9% and not less than 4%. 3) The interest crediting rate will not be greater than an annual percentage rate of 9% and not less than 4% for IBEW 1347 Participants from Plan Years 2018-2022.

Early Retirement

Eligibility	Attainment of age 50 and 3 years of service (5 years of service prior to January 1, 2007).
Duke Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments

	begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter. No reductions apply if a participant retires at age 55 with 85 age plus service points.
Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.

Late Retirement

Eligibility	Termination after Normal Retirement Date.
Benefits	The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.

Vested Terminations

Eligibility	Three years of service (5 years of service prior to January 1, 2007).
Duke Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Vested Termination benefits that begin before Normal Retirement will be reduced 5% per year from age 65.
Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability Retirement

Eligibility	Participants are immediately vested upon disability (5 years of service were required prior to January 1, 2007).
Duke Traditional Program	Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement.

Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance upon disability.

Death Benefits

Duke Traditional Program	
Eligibility	Married participants (five years of service prior to January 1, 2007).
Benefits	Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately as if the participant began receiving a Single Life Annuity, reduced as applicable for early payment.
Duke Cash Balance Program	
Eligibility	All participants are immediately vested upon death and the benefit will be paid to the spouse, beneficiary, or estate.
Benefits	The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Normal Form of Payment

No Spouse	Single Life Annuity.
Duke Traditional Program with Spouse	50% qualified joint and survivor annuity (100% qualified joint and survivor annuity prior to January 1, 2018). In the case the Participant's commences their benefit on or after age 50, if spouse dies before participant, then the benefit increases to life annuity value. This "pop-up" is free.
Duke Cash Balance Program	50% qualified joint and survivor annuity (100% qualified joint and survivor annuity prior to January 1, 2018).

Optional Forms of Payment

Actuarially equivalent amounts may be paid in any of the following forms:

IBEW 1347 Traditional Program

- Single Life Annuity
- 50% Joint and Survivor Annuity with Pop-Up
  - Available if Participant's commencement date is on or after age 50 and is married
- 66-2/3% Joint and Survivor Annuity with Pop-Up
  - Available if Participant's commencement date is on or after age 50 and on or before December 31, 2021
- 75% Joint and Survivor Annuity with Pop-Up
  - Available if Participant's commencement date is on or after age 50
- 10-Year Certain and Life Annuity
  - Available if Participant's commencement date is on or after age 50
- 100% Joint and Survivor Annuity with Pop-Up
  - Available if Participant's commencement date is on or after age 50 and on or before December 31, 2021
- 66-2/3% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Age 62 Level Income Option
  - Available if Participant's commencement date is on or after age 50
- 100% Joint and Survivor Annuity with Age 62 Level Income Option
  - Available if Participant's commencement date is on or after age 50
- Lump Sum based on the present value of the age 65 accrued benefit (effective January 1, 2018)

UWUA 600 Traditional Program

- Single Life Annuity
- 50% Joint and Survivor Annuity with Pop-Up
- 10-Year Certain and Life Annuity
  - Available if Participant's commencement date is on or after age 50
- 66-2/3% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Age 62 Level Income Option
  - Available if Participant's commencement date is on or after age 50
- 100% Joint and Survivor Annuity with Age 62 Level Income Option

- Available if Participant's commencement date is on or after age 50
- Lump Sum based on the present value of the age 65 accrued benefit (effective January 1, 2018)

UWUA 600 & IBEW 1347 Cash Balance Program

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
  - Available for IBEW 1347 if Participant's commencement date is on or before December 31, 2021
  - Available for UWUA 600 if Participant's commencement date is on or before December 31, 2019
- Age 62 Level Income Option
  - Available if Participant's commencement date is on or after age 50
- Lump Sum equal to Cash Balance Account

Employee Contributions

No employee contributions are required or allowed.

Actuarial Equivalence

For converting the Single Life annuity to any a Joint and Survivor Annuity for Local 600 Employees first hired on and after January 1, 2016 and Appendix F Local 1347 Employees first hired on and after January 1, 2018: 86PET- 88.70 mortality and the lesser of the PBGC lump sum rate and 7%.

For all other purposes:
The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under Section 125 and 401(k), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17). Excludes military leave pay from eligible earnings.
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation.
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of- Birth Table.

Sithe Stable Pension Account Formula for Form Sithe Employees

Coverage and Participation	Employees of the company and any designated affiliate, excluding leased employees and bargaining members eligible to participate in another qualified plan sponsored by the company. The plan was closed to new entrants in 2005.
Cash Balance Account	This account increases with Interest Credits only.
Pay Credits	Pay credits ceased to be credited to the Cash Balance Account as of February 1, 2005.
Interest Credits	The annual rate of interest earned on a participant's cash balance account is equal to the 1-year Treasury bill constant maturity rate for the month of August preceding the plan year plus 1%. This annual rate shall be converted to a quarterly equivalent and credited on the first day of each calendar quarter. If the participant's pay credit is rescinded, the related interest credit is also rescinded.
Vesting	Effective February 1, 2005, as a result of the Dynegy, Inc. purchase of Sithe Energies, Inc., all active employees were immediately vested.
Normal Retirement	
Eligibility	Attainment of age 65.
Benefits	Cash Balance Account.
Early Retirement	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.
Late Retirement	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.
Vested Terminations	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.

Death Benefits

Eligibility	Any participant with Vested Interest.
Benefits	Cash Balance Account.
Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 50% Joint and Survivor Annuity ▪ 75% Joint and Survivor Annuity ▪ 100% Joint and Survivor Annuity ▪ Lump Sum equal to Vested Interest of the Cash Balance Account
Employee Contributions	No employee contributions are required or allowed.
Actuarial Equivalence	For converting the Cash Balance Account into a Single Life Annuity: The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of November preceding the Plan Year in which the distribution is made. For converting the Single Life annuity to any Optional Form payable as an annuity: 1983 Blended Group Annuity Mortality Table and 7% interest rate.

Definitions

Credited Service	One year for each Plan year that an eligible employee works at least 1,000 hours. Effective February 1, 2005, as a result of the Dynegy, Inc. purchase of Sithe Energies, Inc., the accruals of all active employees were frozen.
Vesting Service	One year for each plan year that an eligible employee works at least 1,000 hours of service subject to break-in-service rules. Effective February 1, 2005, as a result of the Dynegy, Inc. purchase of Sithe Energies, Inc., all active employees were immediately vested.

Formula for Former Duke Non-Represented Employees

Participation

Former Duke Non-Represented employees acquired on April 2, 2015.

A Participant's retirement formula is based on either the Duke Traditional Program final average pay formula, The Duke Cash Balance formula, or a combination of both depending on participant type as follows:

1) **NCBP – Cash Balance Program only**

2) **NEAB – Enhanced A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   NEAB participants chose to take a soft freeze (freeze service, but not pay) on the final average pay portion of their benefit and enter the Cash Balance formula with a $0 opening account balance effective April 1, 2007.

3) **NFAB – Frozen A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   NFAB participants chose to continue accruals in the Traditional Program effective April 1, 2007. Effective January 1, 2011, all Traditional Program employees were automatically moved to the Cash Balance program with a hard freeze on the Traditional Program benefit.

4) **NFAB – Forced A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   NFAB participants entered the Cash Balance Program with a conversion of their Traditional Program benefit into an opening account balance with certain minimums.

Normal Retirement

Eligibility	Attainment of Age 65
Duke Traditional Program	The benefit is the greater of Formula A or Formula B: Formula A: 1.10% of Final Average Pay plus 0.50% of Final Average Pay in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of Final Average Pay multiplied by service over 35 years. Formula B: Lesser of 1.12% of Final Average Pay plus 0.50% of Final Average Pay P in excess of Covered Compensation multiplied by service (maximum 35 years) or 1.163% of Final Average Pay multiplied by service (maximum 35 years); plus 1.492% of Final Average Pay multiplied by service over 35 years.
Duke Cash Balance Program	This account increases with Interest Credits only.
Interest Credits	Interest Credit Accruals are credited as of the last day of each Plan Year, except for the Plan Year that includes a Benefit Commencement Date in which a prorated Interest Credit Accruals are credited up to the Benefit Commencement Date. The amount of the Interest Credit added to a participant's Cash Balance Account is (A) times (B): (A) The Cash Balance Account as of the beginning of the Plan Year. (B) The annual rate of interest on 30-year Treasury securities for August of the preceding Plan Year, but not less than 4%.

Early Retirement

Eligibility	Attainment of age 50 and 3 years of service (5 years of service prior to January 1, 2007).
Duke Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter.

	No reductions apply if a participant retires at age 55 with 85 age plus service points.
Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.

Late Retirement

Eligibility	Termination after Normal Retirement Date.
Benefits	The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.

Vested Terminations

Eligibility	Three years of service (5 years of service prior to January 1, 2007).
Duke Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Vested Termination benefits that begin before Normal Retirement will be reduced 5% per year from age 65.
Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability Retirement

Eligibility	Participants are immediately vested upon disability (5 years of service were required prior to January 1, 2007).
Duke Traditional Program	Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement.
Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance upon disability.

Death Benefits

Duke Traditional Program

Eligibility	Married participants (five years of service prior to January 1, 2007).
Benefits	Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately as if the participant began receiving a Single Life Annuity, reduced as applicable for early payment.

Duke Cash Balance Program

Eligibility	All participants are immediately vested upon death and the benefit will be paid to the spouse, beneficiary, or estate.
Benefits	The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Normal Form of Payment

No Spouse	Single Life Annuity.
Duke Traditional Program with Spouse	100% qualified joint and survivor annuity. In the case the Participant's commences their benefit on or after age 50, if spouse dies before participant, then the benefit increases to life annuity value. This "pop-up" is free.
Duke Cash Balance Program	100% qualified joint and survivor annuity.

Optional Forms of Payment

Employees hired after December 31, 2006, with a Duke Cash Balance Program benefit only:

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Lump Sum equal to Vested Interest of the Cash Balance Account

Traditional Program Participants and Cash Balance Participants who were participants before January 1, 2007:

- Single Life Annuity
- 50% Joint and Survivor Annuity
  - Becomes Pop-Up option if commencement date is on or after age 50
- 66-2/3% Joint and Survivor Annuity with Pop-Up
  - Only Available if Participant's commencement date is on or after age 50
- 100% Joint and Survivor Annuity
  - Becomes Pop-Up option if commencement date is on or after age 50
- 10-Year Certain and Life Annuity
  - Available if Participant's commencement date is on or after age 50
- Age 62 Level Income Option
  - Available if Participant's commencement date is on or after age 50
- 100% Joint and Survivor Annuity with Age 62 Level Income Option with Pop-Up
  - Available if Participant's commencement date is on or after age 50
- Lump Sum
  - Cash Balance Program amount equal to Cash Balance Account for all participants
  - Traditional Program lump sum only for NEAB participants; amount based on the present value of the age 65 accrued benefit

Actuarial Equivalence

The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under Section 125 and 401(k), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17).
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation.
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of- Birth Table.

Career Average Formula for Dynegy Northeast Generation, Inc. Employees

Participation	Effective April 3, 2008, the plan was closed to new bargaining employees. Effective January 1, 2009, the plan was closed to new non- bargaining employees. Effective December 31, 2011, accruals froze for bargaining employees. Effective December 31, 2012, accruals froze for non-bargaining employees.
Normal Retirement	
Eligibility	Attainment of age 65.
Accrued Benefit	(A) plus (B), but not less than certain minimum benefits not described here: (A) For service after January 1, 2001: 2.00% of eligible earnings for each year of benefit service prior to age 50 and 2.50% of eligible earnings for each year of benefit service from age 50 and older. (B) For service before January 1, 2001: Benefits transferred from the Retirement Income Plan of Central Hudson Gas and Electric Corporation.
Early Retirement	
Eligibility	Attainment of age 55 with 10 years of Vesting Service.
Benefits	Normal retirement with no reduction for early payment.
Social Security Supplement	Provides an additional temporary benefit equal to 80% of the primary monthly Social Security benefit as estimated by the Committee for participants retiring after age 59. Payments will begin upon reaching age 60 and will continue through the month in which the participant attains Social Security Normal Retirement Age but no more than 24 monthly payments shall be made. Participants not retirement eligible as of January 1, 2013 will not be eligible to receive the Social Security Supplement upon retirement.

	Bargaining participants who elect to receive the lump sum form of payment for their Career Average Benefit will forgo the Social Security Supplement.
Late Retirement	
Eligibility	Termination after Normal Retirement Date.
Benefits	The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.
Vested Terminations	
Eligibility	A participant is 100% vested upon completion of 5 years of vesting service or upon reaching age 65.
Benefits	The termination benefit is equal to accrued benefit as of date of termination with payment commencing at normal retirement date. Optionally, a participant may elect to start receiving their benefit on or after age 55 with the benefit reduced 1/180 for each of the first sixty (60) months prior to normal retirement and further reduced 1/360 for each of the next sixty (60) months. With respect to a participant that is younger than age 55, the Reduction Factor will be the product of (a) times (b) below: (a) The Reduction Factor as age 55 of 50%. (b) A factor based on the same actuarial equivalence as used to convert a Single Life Annuity to another form of annuity.
Disability Retirement	
Eligibility	Active participant that qualifies for coverage under the company’s long term disability plan and is eligible for Social Security disability benefits.
Benefits	The deferred disability benefit is equal to the accrued benefit at retirement date assuming service and compensation on the October 1 on or preceding the disability commencement date continue until retirement, but not less than the disability benefits received for the company’s long term disability plan. This benefit is

	payable as a lifetime annuity for unmarried participants and 50% joint and contingent annuity for married participants commencing on the earlier of their Early Retirement Date or the first of the month coincident with or next following age 60.
Death Benefits	
Eligibility	Married with at least 5 years of vesting service.
Benefits	A monthly benefit payable during the lifetime of the surviving spouse in an amount equal to the accrued benefit that would have been payable as a Single Life Annuity assuming the participant terminated on his or her date of death with the option to commence on the participant's earliest retirement date reduced for early retirement as applicable.
Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 50% Joint and Survivor Annuity – For married Participants Only ▪ 75% Joint and Survivor Annuity ▪ 30% Joint and Survivor Annuity with Pop-Up ▪ 40% Joint and Survivor Annuity with Pop-Up ▪ 50% Joint and Survivor Annuity with Pop-Up ▪ 75% Joint and Survivor Annuity with Pop-Up ▪ 100% Joint and Survivor Annuity with Pop-Up ▪ Lump Sum (only for Bargaining Dynegy Northeast Generation, Inc. participants active on or after January 1, 2013); based on present value of accrued benefit
Actuarial Equivalence	For converting the Single Life Annuity to another form of annuity: 1983 Group Annuity Mortality Table assuming the participant is male and the contingent annuitant is female and 7.50% interest rate. For converting the Single Life annuity to a Lump Sum: The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

Definitions

Credited Service	The participant's whole and partial years of Vesting Service excluding periods during which the Participant was not an employee, periods of absence longer than 12 months for reasons other than military service provided the participant resumes employment within 90 days after honorable discharge, periods of service prior to incurring a five-year break for nonvested participants, periods during which the participant accrued vested benefits under another qualified defined benefit plan to which the Dynegy Northeast Generation, Inc. and Controlled Group members that have adopted the plan at the time or periods for which the Participant received a cash-out of his Accrued Benefit. Periods of service prior to which a Controlled Group member adopts the plan will be considered provided the board granted retroactive service at the time of adoption.
Vesting Service	Period beginning on the participant's employment date and ending on his termination date subject to break-in-service rules. Each month shall be counted as 1/12 year and non-continuous partial months shall be aggregated into whole 30-day months with any remaining days ignored.
Compensation/Salary	The annual base rate of earnings at October 1st of each year plus amounts paid during the 12 months prior to such October 1 including project bonuses, awards, lump sum cash awards, (and, for non-officers of the company, performance bonuses, incentive cash awards and / or bonuses paid) but excluding overtime, additional compensation for unusual circumstances, premium pay, shift differential, tuition assistance, severance benefits, theft of service awards, suggestion plan awards, reimbursements, expense allowances, cash and non-cash fringe benefits, moving expenses, deferred compensation and welfare benefits. However, regularly scheduled overtime for the 12-hour shift shall be included as earnings. In addition, such earnings shall be limited for benefit calculation purposes as specified in Internal Revenue Code (IRC) Section 401(a)(17).

Cash Balance Benefit Formula for Dynegy Northeast Generation, Inc. Employees

Participation	Employees and participants of the former Retirement Income Plan of Central Hudson Gas and Electric as of September 30, 1999 and who had cash balance account as of September 30, 1999. Participants are no longer eligible for additional accruals.
Cash Balance Account	This account increases with Interest Credits only.
Interest Credits	Interest Credit Accruals are credited to the Cash Balance Account of all participants as of the end of each year. The amount of the Interest Credit Accrual added to a participant's Cash Balance Account equals (i) the balance of the participant's Cash Balance Account as of the beginning of the year times (ii) the annual interest rate equal to the rate of interest on 30-year Treasury securities for August of preceding Plan Year.
Vesting	Participants are always 100% vested in the Cash Balance account.
Normal Retirement	
Eligibility	Attainment of age 65.
Benefits	Cash Balance Account.
Early Retirement	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.
Late Retirement	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.
Vested Terminations	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.
Disability Retirement	
Eligibility	All participants are 100% vested.

Benefits	Cash Balance Account.
Death Benefits	
Eligibility	All participants are 100% vested.
Benefits	Beneficiaries of unmarried participants will receive a lump sum benefit in an amount equal to 100% of the participant's Cash Balance account as of the date of death. Surviving spouses will receive in the form of a Single Life Annuity the amount that is actuarially equivalent to the participant's Cash Balance account. The surviving spouse may also elect to receive the Cash Balance account as a lump sum.
Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 50% Joint and Survivor Annuity – For married Participants Only ▪ 75% Joint and Survivor Annuity ▪ 30% Joint and Survivor Annuity with Pop-Up ▪ 40% Joint and Survivor Annuity with Pop-Up ▪ 50% Joint and Survivor Annuity with Pop-Up ▪ 75% Joint and Survivor Annuity with Pop-Up ▪ 100% Joint and Survivor Annuity with Pop-Up ▪ Lump Sum equal to the Cash Balance account
Actuarial Equivalence	For converting the Single Life Annuity to a form of annuity: 1983 Group Annuity Mortality Table assuming the participant is male and the contingent annuitant is female and 7.50% interest rate. For converting the Cash Balance account into a Single Life Annuity: The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

Definitions

Service	Service accrued under the former Retirement Income Plan of Central Hudson Gas and Electric.
Vesting Service	The amount of service, measured on an elapsed time basis (i.e., measuring periods in years, months, and days) through the Participant's Severance from Service Date (i.e., termination date).

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.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Dynegy Pension Plan
EIN: 36-4833461 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Dynegy Pension Plan

Effective Date January 1, 2000; restated effective July 2, 2020, and most recently amended effective March 9, 2021.

Covered Employees Dynegy Inc.

Plan Year Calendar Year.

Summary of Plans Covered

Benefit Formula	Plan Document Placement	Plan Status
Final Average Pay Formula for Dynegy Midwest Generation Non-Bargaining Employees	Primary Plan Document	Accruals frozen as of December 31, 2011.
Dynegy Portable Retirement Benefit	Appendix A	Accruals frozen for non-bargaining participants as of December 31, 2018.
Dynegy Midstream Services Formula	Appendix B	Accruals frozen as of October 31, 2005.
Career Average Formula for Former Dynegy Midwest Generation Bargaining Employees	Appendix C	Accruals frozen as of December 31, 2013.
Cash Balance Formula for Ameren Corporation Represented Employees	Appendix E	Open to new entrants (substantially similar to Dynegy Portable Retirement Benefit).
Duke Formula for Certain Duke Represented Employees	Appendix F	Open to new entrants in IBEW Local 1347 (substantially similar to Dynegy Portable Retirement Benefit). Accruals frozen for UWUA Local 600 participants as of December 31, 2018.
Sithe Stable Pension Account Formula for Former Sithe Employees	Appendix G	Accruals frozen as of February 1, 2005.
Duke Formula for Duke Non-Represented Employees	Appendix J	Accruals frozen as of April 2, 2015.
Career Average Formula for Former Dynegy Northeast Generation, Inc. Employees	Appendix K	For bargaining participants, accruals frozen as of December 31, 2011. For non-bargaining participants, accruals frozen as of December 31, 2012.
Cash Balance Formula for Former Dynegy Northeast Generation, Inc. Employees	Appendix K	Accruals frozen as of September 30, 1999.

Changes in Plan Provisions Since the Prior Year

- An amendment was adopted on April 29, 2020, to extend indefinitely the option of selecting a 100% joint & survivor annuity for IBEW Local 1347 and UMUW Local 600.
- An amendment was adopted on April 29, 2020, to provide a one-time lump sum option during a specified election period for certain terminated vested participants.
- An amendment was adopted on December 9, 2020, to provide for the purchase of a group annuity contract for certain retirees and beneficiaries in the plan. Additionally, the amendment extended indefinitely the 5.0% minimum interest crediting rate for Local IBEW 51.
- An amendment was adopted on March 9, 2021 to freeze benefit accruals for Local IBEW 1245 (Moss Landing Power Company LLC) effective March 31, 2021.

Final Average Pay Formula for Dynegy Midwest Generation Non-Bargaining Employees

Participation

First of month following one year of service (at least 1,000 hours). Must be an employee of Dynegy Midwest Generation, Inc. This portion of the plan is closed to new entrants effective January 1, 2009.

Effective January 1, 2012, accruals for all non-bargaining employees were frozen as of December 31, 2011. Future accruals are credited under the PRB formula.

Normal Retirement

Eligibility

Attainment of age 65.

Benefits

Base benefit less Offset benefit:

Base benefit: 2% of Final Average Earnings times credited service (maximum 30 years)

Offset benefit: 1.67% of Social Security benefit times credited service (maximum 30 years)

Social Security Benefit for purposes of the Offset benefit

(A) times (B) times (C):

(A) Social Security Normal Retirement Age Factor

SSNRA	Factor
65	33.12%
66	30.36%
67	27.60%

(B) Ratio factor based on the ratio of Final Average Monthly Compensation to year-of-birth Covered Compensation

SSNRA[1]	Factor[2]
1.00 or less	100.00%
1.25	86.96%
1.50	76.81%
1.75	68.12%
2.00 or more	60.87%

[1] Covered Compensation is the average of the Social Security wage bases for the 35-year period ending with the year attaining SSNRA. The current wage base is assumed for all future years in computing the average.
[2] Ratios are interpolated for interim values.

(C) Final Average Compensation is the average of earnings up to the Social Security Wage Base averaged over the last 36 months of Credited Service.

Early Retirement

Eligibility — Attainment of age 55.

Benefits — Normal retirement benefit reduced according to the following schedule:

Age	Base Benefit Reduction Factor	Offset Reduction Factor		
		SSNRA 65	SSNRA 66	SSNRA 67
65	100.0%	100.0%	100.0%	100.0%
64	100.0%	100.0%	100.0%	100.0%
63	100.0%	100.0%	100.0%	100.0%
62	100.0%	100.0%	100.0%	100.0%
61	96.0%	91.7%	90.9%	95.0%
60	92.0%	83.3%	86.5%	90.0%
59	82.0%	79.2%	81.8%	85.0%
58	76.0%	75.0%	77.3%	80.0%
57	70.0%	70.8%	72.7%	75.0%
56	64.0%	66.7%	68.2%	68.8%
55	58.0%	62.5%	62.6%	63.2%

Late Retirement

Eligibility — Termination after Normal Retirement Date.

Benefits — The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.

Vested Terminations

Eligibility

A participant who terminates employment on or after his or her Normal Retirement Age or by reason of death or disability shall be deemed to have a 100% Vested Interest. All other terminations are determined based on the following schedule:

Years of Vesting Service	Vested Interest
Less than 1 year	0%
1 year	33%
2 years	67%
3 years or more	100%

Benefits

Accrued benefit as of date of termination, payment beginning at age 65. Participant can commence benefits prior to age 65 with the following reductions:

Age	Reduction Factor
65	100.0%
64	91.4%
63	83.9%
62	77.1%
61	71.2%
60	65.9%
59	61.1%
58	57.0%
57	53.1%
56	49.7%
55	46.6%

Disability Retirement

Eligibility

Attainment of age 65.

Benefits

Continued benefit accruals during disability using pay at disability. Continued accruals no longer applicable to this benefit due to the freeze effective December 31, 2011.

Pre-retirement Death

Death While Employed at Least Age 50

The survivor annuity to the Eligible Surviving Spouse is a Single Life Annuity equal to 50% of the monthly amount the participant would have received had he or she retired

	on the date of death and elected a Single Life Annuity, except there will be no reduction for early payment prior to Normal Retirement Date nor for a refund of Employee Contributions. Further, if the Eligible Surviving Spouse is more than 10 years younger than the participant, the survivor annuity will be reduced by ½ of 1% (0.5%) for each year in excess of the 10 years difference in age. Payment of the survivor annuity will begin on the first day of the month coinciding with or next following the participant's date of death. However, the Eligible Surviving Spouse may defer commencement to any first day of the month following the Participant's death but not later than the Participant's Normal Retirement Date. Alternatively, the Eligible Surviving Spouse may elect to receive a lump sum equal to the Actuarial Equivalent of the Normal Retirement Benefit.
Death While Employed Prior to Age 50	If a participant has at least five (5) years of Vesting Service, the survivor annuity to the Eligible Surviving Spouse is a Single Life Annuity equal to 50% of the amount that the Participant would have received had he or she terminated employment at date of death, survived to age 55, and elected to commence the pension as a Joint and Survivor Annuity, then died the next day. Payment of the survivor annuity as a Single Life Annuity will begin on the first day of the month in which the Participant would have attained age 55. Alternatively, the Eligible Surviving Spouse may elect to receive a lump sum equal to the Actuarial Equivalent of the Normal Retirement Benefit.
Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 1% Joint and Survivor Annuity ▪ 50% Joint and Survivor Annuity ▪ 75% Joint and Survivor Annuity ▪ 100% Joint and Survivor Annuity ▪ Age 62 Level Income Option

	▪ Lump Sum (only for participants that terminated employment on or after August 1, 2014); based on the present value of the age 65 accrued benefit
Employee Contributions	Employee contributions are no longer required or allowed.
Actuarial Equivalence	For converting the Single Life Annuity to a form of annuity other than an Age 62 Level Income Option: 86PET- 88.70 mortality and the lesser of the PBGC lump sum rate and 7%. For converting the Single Life annuity to an Age 62 Level Income Option or Lump Sum: The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.
Definitions	
Credited Service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Vesting Service	Whole employment years starting with first employment year and ending at termination or retirement. Vesting service excludes any whole or partial employment years in which employee works less than 1,000 hours.
Final Average Earnings/Earnings	Highest monthly average of the highest 60 consecutive months out of the last 120 months of credited service. Pensionable earnings are regular base compensation (including deferrals to cash or deferred arrangements such as 401(k)) limited by Internal Revenue Code Section 401(a)(17). Earnings exclude overtime and all extra compensation. The final average earnings is frozen as of December 31, 2011.

Portable Retirement Benefit Formula

Coverage and Participation	Each Eligible Employee shall become a Participant effective as of the first day of the first month coincident with or next following the Employment Commencement Date. Effective December 31, 2018, participation and benefit accruals were frozen for all non-bargaining Employees.
Portable Retirement Benefit	The sum of all the Base Compensation Accruals, Transition Contribution Accruals and Interest Credit accruals.
Base Compensation Accruals	As of the last day of each Plan Year, a Participant will be credited with an amount equal to 6% of such Participant's Base Compensation while an Eligible Employee during the year. If commencement occurs prior to the end of the plan year the amount will be added the last day of the calendar month in which employment terminated. Effective December 31, 2018, no future base compensation accruals will be credited to the non-bargaining employee's benefit.
Interest Credit Accruals	Interest Credit Accruals are credited as of the last day of each Plan Year, except for the Plan Year that includes a Benefit Commencement Date in which a prorated Interest Credit Accruals are credited up to the Benefit Commencement Date. The amount of the Interest Credit Accrual added to a participant's Portable Retirement Benefit is (A) times (B): (A) The Portable Retirement Benefit as of the beginning of the Plan Year. (B) The annual rate of interest on 30-year Treasury securities for August of the preceding Plan Year.
Vesting	A participant becomes 100% vested upon attaining their Normal Retirement Age or by reason of death. All other terminations are determined based on the following schedule:

Years of Vesting Service	Vested Interest
Less than 1 year	0%
1 year	33%
2 years	67%
3 years or more	100%

Normal Retirement

Eligibility	Attainment of age 65.
Benefits	Portable Retirement Benefit.

Early Retirement

Eligibility	Any participant with Vested Interest.
Benefits	Portable Retirement Benefit.

Late Retirement

Eligibility	Any participant with Vested Interest.
Benefits	Portable Retirement Benefit.

Vested Terminations

Eligibility	Any participant with Vested Interest.
Benefits	Portable Retirement Benefit.

Disability Retirement

Eligibility	Any participant with Vested Interest.
Benefits	Portable Retirement Benefit with continued accruals during disability. However, average annual Earnings at the time of disability will be used to calculate retirement benefits.

Death Benefits

Eligibility	Any participant with Vested Interest.
Benefits	Actuarial Equivalent of Portable Retirement Benefit.

Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.

Optional Forms of Payment

Actuarially equivalent amounts may be paid in any of the following forms:

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- Lump Sum equal to Vested Interest of the Portable Retirement Benefit

Employee Contributions

No employee contributions are required or allowed.

Actuarial Equivalence

For converting the Portable Retirement Benefit into a Single Life Annuity:
The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

For converting the Single Life annuity to any Optional Form payable as an annuity:
86PET- 88.70 mortality and the lesser of the PBGC lump sum rate and 7%.

Definitions

Credited Service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Vesting Service	Vesting Service is the amount of service, measured on an elapsed time basis (i.e., measuring periods in years, months, and days) between the day the individual commences employment and the Participant's Severance from Service Date (i.e., termination date).
Base Compensation	Base Compensation generally means regular or base salary or wages (but excluding overtime payments and bonuses) paid by the Employer limited by Internal Revenue Code Section 401(a)(17).

Dynegy Midstream Services Formula

There are no active participants and 31 deferred vested participants with a frozen legacy Dynegy Midstream Services benefit as of January 1, 2018. Those provisions are not summarized here due to its immaterial impact.

Career Average Formula for Dynegy Midwest Generation Represented Employees

Participation

First of month following one year of service (at least 1,000 hours). Must be an Eligible Employee of Dynegy Midwest Generation, Inc. under a collective bargaining agreement.

Effective January 1, 2014, accruals under this formula were frozen as of December 31, 2013. Future service is credited under the PRB formula.

Normal Retirement

Eligibility

Attainment of age 65.

Benefits

The sum of:

(1) Accrued Benefit as of January 1, 1994, plus

(2) The sum of Payroll Period Benefit Credits earned over the Participant's period of employment after January 1, 1994, through December 31, 2013, generally based on either a 2.2% or 2.4% annual rate for various points of employment.

Early Retirement

Eligibility

Attainment of age 55.

Benefits

Normal retirement benefit reduced according to the following schedule.

Age	Reduction Factor
65	100.0%
64	100.0%
63	100.0%
62	100.0%
61	96.0%
60	92.0%
59	82.0%
58	76.0%
57	70.0%
56	64.0%
55	58.0%

Late Retirement

Eligibility	Actively employed after normal retirement eligibility.
Benefits	The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.

Vested Terminations

Eligibility	Five years of vesting service.
Benefits	Normal retirement benefit as of date of termination, payment beginning at age 65. Participant can commence benefits prior to age 65 with the following reductions:

Age	Reduction Factor
65	100.0%
64	91.4%
63	83.9%
62	77.1%
61	71.2%
60	65.9%
59	61.1%
58	57.0%
57	53.1%
56	49.7%
55	46.6%

Disability Retirement

Eligibility	Five years of vesting service.
Benefits	Continued benefit accruals using pay at disability. Continued accruals no longer applicable to this benefit as of the freeze effective December 31, 2011.

Pre-retirement Death	
Death While Employed at Least Age 50	The survivor annuity to the Eligible Surviving Spouse is a Single Life Annuity equal to 50% of the monthly amount the participant would have received had he or she retired on the date of death and elected a Single Life Annuity, except there will be no reduction for early payment prior to Normal Retirement Date nor for a refund of Employee Contributions. Further, if the Eligible Surviving Spouse is more than 10 years younger than the participant, the survivor annuity will be reduced by ½ of 1% (0.5%) for each year in excess of the 10 years difference in age. Payment of the survivor annuity will begin on the first day of the month coinciding with or next following the participant's date of death. However, the Eligible Surviving Spouse may defer commencement to any first day of the month following the Participant's death but not later than the Participant's Normal Retirement Date. Alternatively, the Eligible Surviving Spouse may elect to receive a lump sum equal to the Actuarial Equivalent of the Normal Retirement Benefit.
Death While Employed Prior to Age 50	If a participant has at least five (5) years of Vesting Service, the survivor annuity to the Eligible Surviving Spouse is a Single Life Annuity equal to 50% of the amount that the Participant would have received had he or she terminated employment at date of death, survived to age 55, and elected to commence the pension as a Joint and Survivor Annuity, then died the next day. Payment of the survivor annuity as a Single Life Annuity will begin on the first day of the month in which the Participant would have attained age 55. Alternatively, the Eligible Surviving Spouse may elect to receive a lump sum equal to the Actuarial Equivalent of the Normal Retirement Benefit.
Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.

Optional Forms of Payment

Actuarially equivalent amounts may be paid in any of the following forms:

- Single Life Annuity
- 1% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Age 62 Level Income Option
- Lump Sum (based on present value of the age 65 accrued benefit); this form added effective January 1, 2014

Actuarial Equivalence

For converting the Single Life Annuity to a form of annuity other than an Age 62 Level Income Option:
86PET- 88.70 mortality and the lesser of the PBGC lump sum rate and 7%.

For converting the Single Life annuity to an Age 62 Level Income Option or Lump Sum:
The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

Definitions

Credited Service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Vesting Service	Whole employment years starting with first employment year and ending at termination or retirement. Vesting service excludes any whole or partial employment years in which employee works less than 1,000 hours.
Earnings	Base Compensation limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) Section 401(a)(17). Earnings exclude overtime and all extra compensation.

Cash Balance Formula for Ameren Corporation Represented Employees

Coverage and Participation	First of the month coincident with or following date of hire. Must be an employee who is employed by Ameren Energy Resources Generating Company and covered by a collective bargaining agreement between the Employer and one of the bargaining units identified below: 1) IBEW Local 51 (Duck Creek/Edwards Energy Center) 2) IBEW Local 702 (Newton and Newton Clerical) 3) IUOE Local 148 (Coffeen and Coffeen Clerical)
Cash Balance Account	The sum of all Annual Cash Balance Credit, Transition Credit and Interest Credit Accruals.
Annual Cash Balance Credits	As of the last day of each Plan Year, a Participant will be credited with an amount equal to 6% of such Participant's Base Compensation while an Eligible Employee during the year. If commencement occurs prior to the end of the plan year the amount will be added the last day of the calendar month in which employment terminated.
Interest Credit Accruals	Interest Credit Accruals are credited as of the last day of each month. The amount of the Interest Credit Accrual added to a participant's Cash Balance Account is (A) times (B): (A) The Cash Balance Account as of the beginning of the month. (B) The monthly rate of interest based on an effective annual interest rate equal to the rate of interest on 30-year Treasury securities for August of preceding Plan Year. The minimum effective annual rate of interest varies by bargaining unit as outlined below: ▪ 4.50% for Newton ▪ 5.00% through December 31, 2019 for Coffeen ▪ 5.00% for Duck Creek / Edwards.

Vesting

A participant becomes 100% vested upon attaining their Normal Retirement Age or by reason of death. All other terminations are determined based on the following schedule:

Years of Vesting Service	Vested Interest
Less than 1 year	0%
1 year	33%
2 years	67%
3 years or more	100%

Normal Retirement

Eligibility — Attainment of age 65.

Benefits — Cash Balance Account.

Early Retirement

Eligibility — Any participant with Vested Interest.

Benefits — Cash Balance Account.

Late Retirement

Eligibility — Any participant with Vested Interest.

Benefits — Cash Balance Account.

Vested Terminations

Eligibility — Any participant with Vested Interest.

Benefits — Cash Balance Account.

Disability Retirement

Eligibility — Any participant with Vested Interest.

Benefits — Cash Balance Account with continued accruals during disability, using pay for the Plan Year prior to disability commencement.

Death Benefits

Eligibility — Any participant with Vested Interest.

Benefits — Actuarial Equivalent of Cash Balance Account.

Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 50% Joint and Survivor Annuity ▪ 75% Joint and Survivor Annuity ▪ 100% Joint and Survivor Annuity ▪ Lump Sum equal to Vested Interest of the Cash Balance Account
Employee Contributions	No employee contributions are required or allowed.
Actuarial Equivalence	For converting the Cash Balance Account into a Single Life Annuity: The 1983 Group Annuity Mortality Table (blended 50% male and 50% female) and an effective annual rate of interest of 7.5%. For converting the Single Life annuity to any Optional Form payable as an annuity: Conversion rate table provided in Appendix A of the Special Provisions for Ameren Corporation Represented Employees in the Plan Document.
Definitions	
Credited Service	Employment years and fractions of a year. Credited service does not include period of employment while a non-participant or period of employment while participating in another qualified defined benefit plan.
Vesting Service	Vesting Service is the amount of service, measured on an elapsed time basis (i.e., measuring periods in years, months, and days) between the day the individual commences employment and the Participant's Severance from Service Date (i.e., termination date).
Compensation	Base Compensation generally means regular or base salary or wages (but excluding overtime payments and bonuses) paid by the Employer limited by Internal Revenue Code Section 401(a)(17).

Formula for Duke Represented Employees

Participation

The following employees are immediately eligible for benefits under this section:

1) Duke Represented employees acquired on April 2, 2015.

2) Employees covered by a collective bargaining agreement between the Employer and UWUA Local 600.

3) Employees covered by a collective bargaining agreement between the Employer and IBEW Local 1347.

Effective December 31, 2015, for UWUA Local 600 employees, and effective December 31, 2017, for IBEW Local 1347 employees current benefits are accrued under a Cash Balance account substantially similar to the Portable Retirement Benefit formula for other Dynegy employees.

Effective December 31, 2018, for UWUA Local 600 employees, participation and benefit accruals were frozen.

A Participant's retirement formula is based on either the Duke Cinergy Traditional Program final average pay formula, The Duke Cash Balance formula, or a combination of both depending on participant type as follows:

1) **UCBP – Cash Balance Program only**

2) **UEAB – Enhanced A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   UEAB participants chose to take a soft freeze (freeze service, but not pay) on the final average pay portion of their benefit and enter the Cash Balance formula with a $0 opening account balance. This choice occurred effective January 1, 2009, for UWUA 600 employees, and effective January 1, 2010, for IBEW 1347 employees.

3) **UFAB – Frozen A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   UFAB participants chose to continue accruals in the Traditional Program effective January 1, 2009, for UWUA 600 employees, and effective January 1, 2010, for IBEW 1347 employees.

   UWUA 600 employees

   Effective January 1, 2013, UFAB UWUA 600 employees who were not at least age 50 with 25 years of service were automatically moved into the Duke Cash Balance formula with a hard freeze on their Traditional Program benefit. Those at least age 50 with 25 years of service continued accruals in the Traditional Program.

   IBEW 1347 employees

   Effective January 1, 2014, UFAB IBEW 1347 employees whose age plus service was less than 75 were automatically moved into the Duke Cash Balance formula with a hard freeze on their Traditional Program benefit. Those whose age plus service was at least 75 continued accruals in the Traditional Program.

4) **UFAB – Forced A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   UFAB participants chose to enter the Cash Balance Program with a conversion of their Traditional Program benefit into an opening account balance with certain minimums. This choice occurred in a series of elections for UWUA 600 employees and IBEW 1347 employees participating in the Traditional Program prior to January 1, 2005.

5) **UTRD – Traditional Program only**

Normal Retirement

Eligibility — Attainment of Age 65.

Duke Cinergy Traditional Program — The benefit is the greater of Formula A or Formula B:

Formula A: 1.10% of Final Average Pay plus 0.50% of Final Average Pay in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of Final Average Pay multiplied by service over 35 years.

Formula B: Lesser of 1.12% of Final Average Pay plus 0.50% of Final Average Pay P in excess of Covered Compensation multiplied by service (maximum 35 years) or 1.163% of Final Average Pay multiplied by service (maximum 35 years); plus 1.492% of Final Average Pay multiplied by service over 35 years.

Duke Cash Balance Program

Pay Credits — For UWUA Local 600 Participants prior to January 1, 2016, and IBEW Local 1347 Participants prior to January 1, 2018, a cash balance benefit with monthly pay credits is based on the following schedule according to a participant's points:

Points	Contribution Credit Percentage
Less than 35	4%, plus 4% of pay over SSWB
35-49	5%, plus 4% of pay over SSWB
50-64	6%, plus 4% of pay over SSWB
Greater than 64	7%, plus 4% of pay over SSWB

A participant's points as of any January 1 (or date of participation) equal the sum of the attained age and creditable service on such date, with the sum truncated to drop less than full points.

Effective December 31, 2015, for UWUA Local 600 employees, and effective December 31, 2017, for IBEW Local 1347 employees, as of the last day of each Plan Year, a Participant will be credited with an amount equal to 6% of such Participant's Base Compensation while an Eligible Participant during the year. If commencement occurs prior to the end of the plan year the amount will be added the last day of the calendar month in which employment terminated.

	Effective December 31, 2018, for UWUA Local 600 employees, no future pay credits are credited to the cash balance account.
Interest Credits	Interest Credits are credited to the Duke Cash Balance account as of the end of each year. The amount of the Interest Credit Accrual added to a participant's Cash Balance Account equals (i) the balance of the Participant's Duke Cash Balance account as of the beginning of the year times (ii) the rate of interest based on an effective annual interest rate equal to the rate of interest on 30-year Treasury securities for August of preceding Plan Year. Certain minimums apply: 1) A UWUA 600 Participant's Duke Cash Balance account as of any date after December 31, 2015, shall not be less than the value of the Participant's Cash Balance account as of December 31, 2015, credited without Pay Credits equal to the average yield on 30-year Treasury securities, but not greater than an annual percentage rate of 9% and not less than 4%. 2) An IBEW 1347 Participant's Duke Cash Balance account as of any date after December 31, 2017, shall not be less than the value of the Participant's Cash Balance account as of December 31, 2017, credited without Pay Credits equal to the average yield on 30-year Treasury securities, but not greater than an annual percentage rate of 9% and not less than 4%. 3) The interest crediting rate will not be greater than an annual percentage rate of 9% and not less than 4% for IBEW 1347 Participants from Plan Years 2018-2022.

Early Retirement

Eligibility	Attainment of age 50 and 3 years of service (5 years of service prior to January 1, 2007).
Duke Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments

	begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter. No reductions apply if a participant retires at age 55 with 85 age plus service points.
Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.

Late Retirement

Eligibility	Termination after Normal Retirement Date.
Benefits	The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.

Vested Terminations

Eligibility	Three years of service (5 years of service prior to January 1, 2007).
Duke Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Vested Termination benefits that begin before Normal Retirement will be reduced 5% per year from age 65.
Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability Retirement

Eligibility	Participants are immediately vested upon disability (5 years of service were required prior to January 1, 2007).
Duke Traditional Program	Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement.

Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance upon disability.

Death Benefits

Duke Traditional Program	
Eligibility	Married participants (five years of service prior to January 1, 2007).
Benefits	Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately as if the participant began receiving a Single Life Annuity, reduced as applicable for early payment.
Duke Cash Balance Program	
Eligibility	All participants are immediately vested upon death and the benefit will be paid to the spouse, beneficiary, or estate.
Benefits	The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Normal Form of Payment

No Spouse	Single Life Annuity.
Duke Traditional Program with Spouse	50% qualified joint and survivor annuity (100% qualified joint and survivor annuity prior to January 1, 2018). In the case the Participant's commences their benefit on or after age 50, if spouse dies before participant, then the benefit increases to life annuity value. This "pop-up" is free.
Duke Cash Balance Program	50% qualified joint and survivor annuity (100% qualified joint and survivor annuity prior to January 1, 2018).

Optional Forms of Payment

Actuarially equivalent amounts may be paid in any of the following forms:

IBEW 1347 Traditional Program

- Single Life Annuity
- 50% Joint and Survivor Annuity with Pop-Up
  - Available if Participant's commencement date is on or after age 50 and is married
- 66-2/3% Joint and Survivor Annuity with Pop-Up
  - Available if Participant's commencement date is on or after age 50 and on or before December 31, 2021
- 75% Joint and Survivor Annuity with Pop-Up
  - Available if Participant's commencement date is on or after age 50
- 10-Year Certain and Life Annuity
  - Available if Participant's commencement date is on or after age 50
- 100% Joint and Survivor Annuity with Pop-Up
  - Available if Participant's commencement date is on or after age 50 and on or before December 31, 2021
- 66-2/3% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Age 62 Level Income Option
  - Available if Participant's commencement date is on or after age 50
- 100% Joint and Survivor Annuity with Age 62 Level Income Option
  - Available if Participant's commencement date is on or after age 50
- Lump Sum based on the present value of the age 65 accrued benefit (effective January 1, 2018)

UWUA 600 Traditional Program

- Single Life Annuity
- 50% Joint and Survivor Annuity with Pop-Up
- 10-Year Certain and Life Annuity
  - Available if Participant's commencement date is on or after age 50
- 66-2/3% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Age 62 Level Income Option
  - Available if Participant's commencement date is on or after age 50
- 100% Joint and Survivor Annuity with Age 62 Level Income Option

- Available if Participant's commencement date is on or after age 50
- Lump Sum based on the present value of the age 65 accrued benefit (effective January 1, 2018)

UWUA 600 & IBEW 1347 Cash Balance Program

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
  - Available for IBEW 1347 if Participant's commencement date is on or before December 31, 2021
  - Available for UWUA 600 if Participant's commencement date is on or before December 31, 2019
- Age 62 Level Income Option
  - Available if Participant's commencement date is on or after age 50
- Lump Sum equal to Cash Balance Account

Employee Contributions

No employee contributions are required or allowed.

Actuarial Equivalence

For converting the Single Life annuity to any a Joint and Survivor Annuity for Local 600 Employees first hired on and after January 1, 2016 and Appendix F Local 1347 Employees first hired on and after January 1, 2018: 86PET- 88.70 mortality and the lesser of the PBGC lump sum rate and 7%.

For all other purposes:
The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under Section 125 and 401(k), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17). Excludes military leave pay from eligible earnings.
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation.
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of- Birth Table.

Sithe Stable Pension Account Formula for Form Sithe Employees

Coverage and Participation	Employees of the company and any designated affiliate, excluding leased employees and bargaining members eligible to participate in another qualified plan sponsored by the company. The plan was closed to new entrants in 2005.
Cash Balance Account	This account increases with Interest Credits only.
Pay Credits	Pay credits ceased to be credited to the Cash Balance Account as of February 1, 2005.
Interest Credits	The annual rate of interest earned on a participant's cash balance account is equal to the 1-year Treasury bill constant maturity rate for the month of August preceding the plan year plus 1%. This annual rate shall be converted to a quarterly equivalent and credited on the first day of each calendar quarter. If the participant's pay credit is rescinded, the related interest credit is also rescinded.
Vesting	Effective February 1, 2005, as a result of the Dynegy, Inc. purchase of Sithe Energies, Inc., all active employees were immediately vested.
Normal Retirement	
Eligibility	Attainment of age 65.
Benefits	Cash Balance Account.
Early Retirement	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.
Late Retirement	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.
Vested Terminations	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.

Death Benefits

Eligibility	Any participant with Vested Interest.
Benefits	Cash Balance Account.
Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 50% Joint and Survivor Annuity ▪ 75% Joint and Survivor Annuity ▪ 100% Joint and Survivor Annuity ▪ Lump Sum equal to Vested Interest of the Cash Balance Account
Employee Contributions	No employee contributions are required or allowed.
Actuarial Equivalence	For converting the Cash Balance Account into a Single Life Annuity: The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of November preceding the Plan Year in which the distribution is made. For converting the Single Life annuity to any Optional Form payable as an annuity: 1983 Blended Group Annuity Mortality Table and 7% interest rate.

Definitions

Credited Service	One year for each Plan year that an eligible employee works at least 1,000 hours. Effective February 1, 2005, as a result of the Dynegy, Inc. purchase of Sithe Energies, Inc., the accruals of all active employees were frozen.
Vesting Service	One year for each plan year that an eligible employee works at least 1,000 hours of service subject to break-in-service rules. Effective February 1, 2005, as a result of the Dynegy, Inc. purchase of Sithe Energies, Inc., all active employees were immediately vested.

Formula for Former Duke Non-Represented Employees

Participation

Former Duke Non-Represented employees acquired on April 2, 2015.

A Participant's retirement formula is based on either the Duke Traditional Program final average pay formula, The Duke Cash Balance formula, or a combination of both depending on participant type as follows:

1) **NCBP – Cash Balance Program only**

2) **NEAB – Enhanced A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   NEAB participants chose to take a soft freeze (freeze service, but not pay) on the final average pay portion of their benefit and enter the Cash Balance formula with a $0 opening account balance effective April 1, 2007.

3) **NFAB – Frozen A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   NFAB participants chose to continue accruals in the Traditional Program effective April 1, 2007. Effective January 1, 2011, all Traditional Program employees were automatically moved to the Cash Balance program with a hard freeze on the Traditional Program benefit.

4) **NFAB – Forced A + B**, where A is the frozen Traditional Program portion of the benefit, and B is the Duke Cash Balance potion of the benefit.

   NFAB participants entered the Cash Balance Program with a conversion of their Traditional Program benefit into an opening account balance with certain minimums.

Normal Retirement

Eligibility	Attainment of Age 65
Duke Traditional Program	The benefit is the greater of Formula A or Formula B: Formula A: 1.10% of Final Average Pay plus 0.50% of Final Average Pay in excess of Covered Compensation multiplied by service (maximum 35 years); plus 1.55% of Final Average Pay multiplied by service over 35 years. Formula B: Lesser of 1.12% of Final Average Pay plus 0.50% of Final Average Pay P in excess of Covered Compensation multiplied by service (maximum 35 years) or 1.163% of Final Average Pay multiplied by service (maximum 35 years); plus 1.492% of Final Average Pay multiplied by service over 35 years.
Duke Cash Balance Program	This account increases with Interest Credits only.
Interest Credits	Interest Credit Accruals are credited as of the last day of each Plan Year, except for the Plan Year that includes a Benefit Commencement Date in which a prorated Interest Credit Accruals are credited up to the Benefit Commencement Date. The amount of the Interest Credit added to a participant's Cash Balance Account is (A) times (B): (A) The Cash Balance Account as of the beginning of the Plan Year. (B) The annual rate of interest on 30-year Treasury securities for August of the preceding Plan Year, but not less than 4%.

Early Retirement

Eligibility	Attainment of age 50 and 3 years of service (5 years of service prior to January 1, 2007).
Duke Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Years of Participation and Highest 3-Year Average Earnings at the date of termination. If payments begin before age 62, the payments are reduced by 6.67% per year for the first five years, 3.33% per year for the next four years, and by varying percentages thereafter.

	No reductions apply if a participant retires at age 55 with 85 age plus service points.
Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.

Late Retirement

Eligibility	Termination after Normal Retirement Date.
Benefits	The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.

Vested Terminations

Eligibility	Three years of service (5 years of service prior to January 1, 2007).
Duke Traditional Program	A monthly benefit equal to the Normal Retirement benefit based on Highest Average Earnings and years of Participation at the date of termination. Vested Termination benefits that begin before Normal Retirement will be reduced 5% per year from age 65.
Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance at termination or retirement.

Disability Retirement

Eligibility	Participants are immediately vested upon disability (5 years of service were required prior to January 1, 2007).
Duke Traditional Program	Normal Retirement benefit based on Highest Average Earnings at the date of disability and years of Participation at the date of retirement. Payments may begin after the eligibility requirements for Early Retirement have been satisfied. Disability benefits that begin before Normal Retirement will be reduced using the same reductions used for Early Retirement.
Duke Cash Balance Program	Participants are always entitled to their entire vested cash balance upon disability.

Death Benefits

Duke Traditional Program

Eligibility	Married participants (five years of service prior to January 1, 2007).
Benefits	Under age 50: 100% of Normal Retirement benefit as of the participant's date of death, reduced actuarially for 100% Contingent Annuitant option, and reduced for payment at the participant's earliest retirement eligibility. Age 50 and older: 100% of Normal Retirement benefit as of the participant's date of death, payable immediately as if the participant began receiving a Single Life Annuity, reduced as applicable for early payment.

Duke Cash Balance Program

Eligibility	All participants are immediately vested upon death and the benefit will be paid to the spouse, beneficiary, or estate.
Benefits	The participant's beneficiary is entitled to the entire vested cash balance upon the participant's death.

Normal Form of Payment

No Spouse	Single Life Annuity.
Duke Traditional Program with Spouse	100% qualified joint and survivor annuity. In the case the Participant's commences their benefit on or after age 50, if spouse dies before participant, then the benefit increases to life annuity value. This "pop-up" is free.
Duke Cash Balance Program	100% qualified joint and survivor annuity.

Optional Forms of Payment

Employees hired after December 31, 2006, with a Duke Cash Balance Program benefit only:

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Lump Sum equal to Vested Interest of the Cash Balance Account

Traditional Program Participants and Cash Balance Participants who were participants before January 1, 2007:

- Single Life Annuity
- 50% Joint and Survivor Annuity
  - Becomes Pop-Up option if commencement date is on or after age 50
- 66-2/3% Joint and Survivor Annuity with Pop-Up
  - Only Available if Participant's commencement date is on or after age 50
- 100% Joint and Survivor Annuity
  - Becomes Pop-Up option if commencement date is on or after age 50
- 10-Year Certain and Life Annuity
  - Available if Participant's commencement date is on or after age 50
- Age 62 Level Income Option
  - Available if Participant's commencement date is on or after age 50
- 100% Joint and Survivor Annuity with Age 62 Level Income Option with Pop-Up
  - Available if Participant's commencement date is on or after age 50
- Lump Sum
  - Cash Balance Program amount equal to Cash Balance Account for all participants
  - Traditional Program lump sum only for NEAB participants; amount based on the present value of the age 65 accrued benefit

Actuarial Equivalence

The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

Definitions

Service	Employees (other than intermittent or temporary employees) generally earn one month of Service for each calendar month in which he/she is a participant in the Plan and is credited with at least one hour of service. Other rules may apply prior to January 1, 1998.
Earnings	Generally equal to total salary or wages, including overtime and bonuses, before any reductions under Section 125 and 401(k), but exclusive of any Company contributions to employee benefit plans and additional remuneration or expense reimbursement. Compensation considered for benefit purposes is limited based upon the provision of the IRC Section 401(a)(17).
Highest Average Earnings	Highest Average Annual Earnings for any three consecutive calendar years during the last 10 years of Participation.
Covered Compensation	35-year average of Social Security Wage Bases based on Year-of- Birth Table.

Career Average Formula for Dynegy Northeast Generation, Inc. Employees

Participation	Effective April 3, 2008, the plan was closed to new bargaining employees. Effective January 1, 2009, the plan was closed to new non- bargaining employees. Effective December 31, 2011, accruals froze for bargaining employees. Effective December 31, 2012, accruals froze for non-bargaining employees.
Normal Retirement	
Eligibility	Attainment of age 65.
Accrued Benefit	(A) plus (B), but not less than certain minimum benefits not described here: (A) For service after January 1, 2001: 2.00% of eligible earnings for each year of benefit service prior to age 50 and 2.50% of eligible earnings for each year of benefit service from age 50 and older. (B) For service before January 1, 2001: Benefits transferred from the Retirement Income Plan of Central Hudson Gas and Electric Corporation.
Early Retirement	
Eligibility	Attainment of age 55 with 10 years of Vesting Service.
Benefits	Normal retirement with no reduction for early payment.
Social Security Supplement	Provides an additional temporary benefit equal to 80% of the primary monthly Social Security benefit as estimated by the Committee for participants retiring after age 59. Payments will begin upon reaching age 60 and will continue through the month in which the participant attains Social Security Normal Retirement Age but no more than 24 monthly payments shall be made. Participants not retirement eligible as of January 1, 2013 will not be eligible to receive the Social Security Supplement upon retirement.

	Bargaining participants who elect to receive the lump sum form of payment for their Career Average Benefit will forgo the Social Security Supplement.
Late Retirement	
Eligibility	Termination after Normal Retirement Date.
Benefits	The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.
Vested Terminations	
Eligibility	A participant is 100% vested upon completion of 5 years of vesting service or upon reaching age 65.
Benefits	The termination benefit is equal to accrued benefit as of date of termination with payment commencing at normal retirement date. Optionally, a participant may elect to start receiving their benefit on or after age 55 with the benefit reduced 1/180 for each of the first sixty (60) months prior to normal retirement and further reduced 1/360 for each of the next sixty (60) months. With respect to a participant that is younger than age 55, the Reduction Factor will be the product of (a) times (b) below: (a) The Reduction Factor as age 55 of 50%. (b) A factor based on the same actuarial equivalence as used to convert a Single Life Annuity to another form of annuity.
Disability Retirement	
Eligibility	Active participant that qualifies for coverage under the company’s long term disability plan and is eligible for Social Security disability benefits.
Benefits	The deferred disability benefit is equal to the accrued benefit at retirement date assuming service and compensation on the October 1 on or preceding the disability commencement date continue until retirement, but not less than the disability benefits received for the company’s long term disability plan. This benefit is

	payable as a lifetime annuity for unmarried participants and 50% joint and contingent annuity for married participants commencing on the earlier of their Early Retirement Date or the first of the month coincident with or next following age 60.
Death Benefits	
Eligibility	Married with at least 5 years of vesting service.
Benefits	A monthly benefit payable during the lifetime of the surviving spouse in an amount equal to the accrued benefit that would have been payable as a Single Life Annuity assuming the participant terminated on his or her date of death with the option to commence on the participant's earliest retirement date reduced for early retirement as applicable.
Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 50% Joint and Survivor Annuity – For married Participants Only ▪ 75% Joint and Survivor Annuity ▪ 30% Joint and Survivor Annuity with Pop-Up ▪ 40% Joint and Survivor Annuity with Pop-Up ▪ 50% Joint and Survivor Annuity with Pop-Up ▪ 75% Joint and Survivor Annuity with Pop-Up ▪ 100% Joint and Survivor Annuity with Pop-Up ▪ Lump Sum (only for Bargaining Dynegy Northeast Generation, Inc. participants active on or after January 1, 2013); based on present value of accrued benefit
Actuarial Equivalence	For converting the Single Life Annuity to another form of annuity: 1983 Group Annuity Mortality Table assuming the participant is male and the contingent annuitant is female and 7.50% interest rate. For converting the Single Life annuity to a Lump Sum: The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

Definitions

Credited Service	The participant's whole and partial years of Vesting Service excluding periods during which the Participant was not an employee, periods of absence longer than 12 months for reasons other than military service provided the participant resumes employment within 90 days after honorable discharge, periods of service prior to incurring a five-year break for nonvested participants, periods during which the participant accrued vested benefits under another qualified defined benefit plan to which the Dynegy Northeast Generation, Inc. and Controlled Group members that have adopted the plan at the time or periods for which the Participant received a cash-out of his Accrued Benefit. Periods of service prior to which a Controlled Group member adopts the plan will be considered provided the board granted retroactive service at the time of adoption.
Vesting Service	Period beginning on the participant's employment date and ending on his termination date subject to break-in-service rules. Each month shall be counted as 1/12 year and non-continuous partial months shall be aggregated into whole 30-day months with any remaining days ignored.
Compensation/Salary	The annual base rate of earnings at October 1st of each year plus amounts paid during the 12 months prior to such October 1 including project bonuses, awards, lump sum cash awards, (and, for non-officers of the company, performance bonuses, incentive cash awards and / or bonuses paid) but excluding overtime, additional compensation for unusual circumstances, premium pay, shift differential, tuition assistance, severance benefits, theft of service awards, suggestion plan awards, reimbursements, expense allowances, cash and non-cash fringe benefits, moving expenses, deferred compensation and welfare benefits. However, regularly scheduled overtime for the 12-hour shift shall be included as earnings. In addition, such earnings shall be limited for benefit calculation purposes as specified in Internal Revenue Code (IRC) Section 401(a)(17).

Cash Balance Benefit Formula for Dynegy Northeast Generation, Inc. Employees

Participation	Employees and participants of the former Retirement Income Plan of Central Hudson Gas and Electric as of September 30, 1999 and who had cash balance account as of September 30, 1999. Participants are no longer eligible for additional accruals.
Cash Balance Account	This account increases with Interest Credits only.
Interest Credits	Interest Credit Accruals are credited to the Cash Balance Account of all participants as of the end of each year. The amount of the Interest Credit Accrual added to a participant's Cash Balance Account equals (i) the balance of the participant's Cash Balance Account as of the beginning of the year times (ii) the annual interest rate equal to the rate of interest on 30-year Treasury securities for August of preceding Plan Year.
Vesting	Participants are always 100% vested in the Cash Balance account.
Normal Retirement	
Eligibility	Attainment of age 65.
Benefits	Cash Balance Account.
Early Retirement	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.
Late Retirement	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.
Vested Terminations	
Eligibility	All participants are 100% vested.
Benefits	Cash Balance Account.
Disability Retirement	
Eligibility	All participants are 100% vested.

Benefits	Cash Balance Account.
Death Benefits	
Eligibility	All participants are 100% vested.
Benefits	Beneficiaries of unmarried participants will receive a lump sum benefit in an amount equal to 100% of the participant's Cash Balance account as of the date of death. Surviving spouses will receive in the form of a Single Life Annuity the amount that is actuarially equivalent to the participant's Cash Balance account. The surviving spouse may also elect to receive the Cash Balance account as a lump sum.
Normal Form of Payment	Single life annuity for single participants. 50% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 50% Joint and Survivor Annuity – For married Participants Only ▪ 75% Joint and Survivor Annuity ▪ 30% Joint and Survivor Annuity with Pop-Up ▪ 40% Joint and Survivor Annuity with Pop-Up ▪ 50% Joint and Survivor Annuity with Pop-Up ▪ 75% Joint and Survivor Annuity with Pop-Up ▪ 100% Joint and Survivor Annuity with Pop-Up ▪ Lump Sum equal to the Cash Balance account
Actuarial Equivalence	For converting the Single Life Annuity to a form of annuity: 1983 Group Annuity Mortality Table assuming the participant is male and the contingent annuitant is female and 7.50% interest rate. For converting the Cash Balance account into a Single Life Annuity: The applicable mortality table and applicable interest rates under Code Section 417(e)(3), with a lookback month of August preceding the Plan Year in which the distribution is made.

Definitions

Service	Service accrued under the former Retirement Income Plan of Central Hudson Gas and Electric.
Vesting Service	The amount of service, measured on an elapsed time basis (i.e., measuring periods in years, months, and days) through the Participant's Severance from Service Date (i.e., termination date).

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.

DYNEGY PENSION PLAN
EIN: 36-4833461 PN: 003

SCHEDULE H, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021

The following pages represent the assets held at the end of December 31, 2021 of the Dynegy Pension Plan.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Real Estate			
United States - USD			
AON CORE REAL ESTATE- CLASSS I CUSIP: 99089NFV2	2,515,854.050	25,158,540.16	33,360,224.70
Total United States - USD		**25,158,540.16**	**33,360,224.70**
Total Real Estate		**25,158,540.16**	**33,360,224.70**
Value of Interest in Common/Collective Trusts			
United States - USD			
CF MULTI ASSET CREDIT CLASS-I CUSIP: 67999AA17	1,834,492.560	18,344,925.64	19,799,953.37
CF SSGA GLOBAL EQUITY EX USA INDEX NL SF CUSIP: 1099952K5	2,472,177.820	26,125,714.02	34,130,886.98
CF SSGA INTERMEDIATE US GOVT BOND INDX SF CUSIP: 2N99952M0	759,450.440	10,091,667.60	10,036,897.02
CF SSGA RUSSELL LARGE CAP INDEX SF CUSIP: 119994A19	776,254.650	26,848,703.43	44,713,820.35
CF SSGA RUSSELL SMALL CAP(R) INDX SF CUSIP: 1S99963S4	96,325.190	4,927,517.00	7,540,913.82
CF SSGA U.S.LONG GOVT BOND INDX SF CUSIP: 4D99963H8	62,355.540	1,385,196.63	1,429,064.27
MFO AGT GLOBAL REAL ESTATE CUSIP: 00185C423	166,271.980	2,190,160.98	2,929,712.29
MFO AGT US LONG FIXED ACTIVE CREDI CUSIP: 00187K530	11,074,229.860	110,742,298.61	114,618,279.05
MFO AHGT HIGH YIELD PLUS BOND CUSIP: 00185C381	137,575.940	1,821,997.01	1,928,814.68
MFO AON HEWITT COLLECTIVE INVT TR GLOBALEQUITY CL I CUSIP: 00185C456	984,454.300	13,292,042.94	21,224,834.71
MFO AON HEWITT COLLECTIVE INVT TR 20+ YR US TREAS STRIPS CUSIP: 00187K555	704,982.140	7,105,025.48	6,401,237.83
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	7,972,339.240	7,972,339.24	7,972,339.24
Total United States - USD		**230,847,588.58**	**272,726,753.61**
Total Value of Interest in Common/Collective Trusts		**230,847,588.58**	**272,726,753.61**
Total		**256,006,128.74**	**306,086,978.31**

** All or a portion of this security participates in Securities Lending.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Dynegy Pension Plan
EIN: 36-4833461 PN: 003

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the lump sum conversion mortality from the 2020 plan year IRC section 417(e)(3) mortality table to the 2021 plan year IRC section 417(e)(3) mortality table.
- The cash balance interest crediting rate for Sithe changed from 4.00% to 3.75%.
- The cash balance interest crediting rate for all others changed from 3.50% to 3.00%.
- The retirement rates and termination rates were adjusted to reflect 100% upon certain plant closures that have been announced by Vistra Corp.
- Decrement timing was changed from beginning of year to middle of year.

The funding assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Code Section 430(h)(5), so the approval of the Commissioner is not required.