

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☒ an amended return/report ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information										
1a Name of plan <u>GE PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GENERAL ELECTRIC COMPANY</u> <u>C/O MANAGER, U.S. DEFINED BENEFIT PROGRAMS</u> <u>901 MAIN AVENUE</u> <u>THE TOWERS AT MERRITT RIVER</u> <u>NORWALK, CT 06851</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>333</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/12/1912</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>14-0689340</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>800-432-3450</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>335900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>333</u>	1c Effective date of plan <u>04/12/1912</u>		2b Employer Identification Number (EIN) <u>14-0689340</u>		2c Plan Sponsor's telephone number <u>800-432-3450</u>		2d Business code (see instructions) <u>335900</u>	
1b Three-digit plan number (PN) ▶	<u>333</u>										
1c Effective date of plan <u>04/12/1912</u>											
2b Employer Identification Number (EIN) <u>14-0689340</u>											
2c Plan Sponsor's telephone number <u>800-432-3450</u>											
2d Business code (see instructions) <u>335900</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/20/2022	MICHAEL J GORMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor GENERAL ELECTRIC COMPANY PEOPLE OPERATIONS PO BOX 5000 SCHENECTADY, NY 12301-5000		3b Administrator's EIN 14-0689340
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		3c Administrator's telephone number 800-432-3450
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN
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).		5 366637
a(1) Total number of active participants at the beginning of the plan year.....		6a(1) 33568
a(2) Total number of active participants at the end of the plan year		6a(2) 27461
b Retired or separated participants receiving benefits.....		6b 147159
c Other retired or separated participants entitled to future benefits		6c 85570
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 260190
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 29691
f Total. Add lines 6d and 6e		6f 289881
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h
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 3F 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A Name of plan GE PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL ELECTRIC COMPANY	D Employer Identification Number (EIN) 14-0689340

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

(a) Name of insurance carrier
AXA EQUITABLE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5570651	62944	0612	17	01/01/2020	12/31/2020

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4		
5	Current value of plan's interest under this contract in separate accounts at year end.....	5		
6	Contracts With Allocated Funds:			
a	State the basis of premium rates ▶			
b	Premiums paid to carrier	6b		
c	Premiums due but unpaid at the end of the year	6c		
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d		
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶			
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐			
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)			
a	Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶			
b	Balance at the end of the previous year	7b	44751	
c	Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account..... (5) Other (specify below) ▶ 7c(1) 7c(2) 7c(3) 2473 7c(4) 7c(5)	7c(6)	2473	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	47224	
e	Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account..... (4) Other (specify below) ▶ DIVIDENDS/INTEREST PAID	7e(1) 3910 7e(2) 3857 7e(3) 7e(4) 132	7e(5)	7899
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	39325	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

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

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

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

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

A Name of plan <u>GE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GENERAL ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>14-0689340</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>	
2 Assets:	
a Market value	2a <u>52632546215</u>
b Actuarial value	2b <u>50598058051</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>245671</u> (2) Vested Funding Target <u>35201612137</u> (3) Total Funding Target <u>35201612137</u>
b For terminated vested participants.....	<u>91447</u> <u>8573103827</u> <u>8573103827</u>
c For active participants	<u>31267</u> <u>7923157928</u> <u>8132701417</u>
d Total.....	<u>368385</u> <u>51697873892</u> <u>51907417381</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.38</u> %
6 Target normal cost.....	6 <u>708664556</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	<u>12/19/2022</u>
<u>LORI BLASDELL</u>	Date
Type or print name of actuary	<u>20-07484</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>703-258-8000</u>
<u>800 N. GLEBE ROAD</u> <u>ARLINGTON, VA 22203-1808</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2020
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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	3651340797
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1223972957
9 Amount remaining (line 7 minus line 8)	0	2427367840
10 Interest on line 9 using prior year's actual return of <u>18.69</u> %	0	453675049
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2881042889

Part III Funding Percentages

14 Funding target attainment percentage	14	91.92 %
15 Adjusted funding target attainment percentage	15	92.83 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.21 %
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
12/07/2020	2500000000	0			
		69081694			
Totals ▶			18(b)	2500000000	18(c) 69081694

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	2380669058

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 708664556**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 4190402219 Installment 404191029**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** 1112855585**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 1034893507 Total balance 1034893507**36** Additional cash requirement (line 34 minus line 35) **36** 77962078**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 2380669058**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 2302706980**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 1034893507**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan GE PENSION PLAN	B Three-digit plan number (PN) ▶	333
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL ELECTRIC COMPANY	D Employer Identification Number (EIN) 14-0689340	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHGATEARINSO, INC.

65-1205969

(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?
13	NONE	1323728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 34	NONE	1157172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GENERAL ELECTRIC COMPANY

14-0689340

(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?
14 15	SPON. EMPL.	962869	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KPMG, LLC.

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	190000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DATAMATICS GLOBAL SERVICES, INC.

51-0388254

(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?
49	NONE	133290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA, N.A.

94-1687665

(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?
99	NONE	114555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HEXAWARE TECHNOLOGIES, INC.

22-3301374

(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?
49	NONE	73978	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORNEAU SHEPELL LTD.

52-1883918

(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?
13	NONE	53211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VELOCITY PRINT SOLUTIONS

04-3724111

(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?
49	NONE	45178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CANON BUSINESS PROCESS SERVICES, IN

13-3978583

(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?
49	NONE	39479	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RECEIVABLES MANAGEMENT PARTNERS

20-8952843

(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?
49	NONE	10384	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AUTOMATIC DATA PROCESSING, LLC.

13-3036745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	7710	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 2020 This Form is Open to Public Inspection.	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan GE PENSION PLAN				B Three-digit plan number (PN) ▶ 333	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GENERAL ELECTRIC COMPANY				D Employer Identification Number (EIN) 14-0689340	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL ELECTRIC PENSION TRUST					
b Name of sponsor of entity listed in (a): GENERAL ELECTRIC COMPANY					
c EIN-PN 14-0689340-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58881808283		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

Schedule D (Form 5500) 2020 v. 200204

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

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

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

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

SCHEDULE H (Form 5500) 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 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan GE PENSION PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL ELECTRIC COMPANY	D Employer Identification Number (EIN) 14-0689340	

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
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	53037589459
(12) Value of interest in 103-12 investment entities		1c(12)	58881808283
(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	53037589459 58881808283
Liabilities			
g	Benefit claims payable	1g	404992155 17895017
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	404992155 17895017
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	52632597304 58863913266

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2500000000
	(B) Participants	2a(1)(B)	69081694
	(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)	2569081694
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		9167495195
(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		11736576889

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3578784684	
(2) To insurance carriers for the provision of benefits	2e(2)	1684583244	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5263367928
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)	1651106	
(2) Contract administrator fees	2i(2)	3375960	
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	236865933	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		241892999
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5505260927

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6231315962
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KPMG LLP**

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

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		90000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4315500 _____.			

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 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan GE PENSION PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL ELECTRIC COMPANY	D Employer Identification Number (EIN) 14-0689340

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): 14-6015763		
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	1640

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

14a	
14b	
14c	

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

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

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

15a	
15b	

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

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

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

16a	
16b	

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

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

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

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

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

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

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

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

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

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

2020 5500, Schedule H, Line 3a

Plan Name: GE PENSION PLAN

Plan Year Beginning: 01/01/2020

Plan Year Ending: 12/31/2020

Employer Identification Number: 14-0689340

Three-Digit Plan Number: 333

AUDITORS' REPORT

EIN: 14-0689340
Plan #: 333

GE PENSION PLAN

Financial Statements

December 31, 2020 and 2019

(With Independent Auditors' Report Thereon)

GE Pension Plan

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December 31, 2020 and 2019

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KPMG LLP
515 Broadway
Albany, NY 12207-2974

Independent Auditors' Report

To the Plan Participants and General Electric Company, as Administrator
GE Pension Plan:

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

KPMG LLP

Albany, New York
September 2, 2021

GE PENSION PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2020 and 2019

(in thousands)

	<u>2020</u>	<u>2019</u>
Assets:		
Investments at fair value (notes 3 and 4)		
Plan interest in GE Pension Trust	<u>\$ 58,881,808</u>	<u>\$ 53,037,589</u>
Net assets available for plan benefits	<u><u>\$ 58,881,808</u></u>	<u><u>\$ 53,037,589</u></u>

See accompanying notes to financial statements.

GE PENSION PLAN

Statements of Changes in Net Assets Available for Plan Benefits

Years Ended December 31, 2020 and 2019

(in thousands)

	2020	2019
Additions (reductions) to net assets attributed to:		
Investment income allocated from GE Pension Trust (note 3):		
Interest and dividends	\$ 675,767	\$ 896,441
Net appreciation in fair value of investments	8,811,190	8,406,896
Investment management fees and other expenses (note 7)	(319,462)	(341,616)
Employee contributions	69,082	76,633
Employer contributions (note 8)	2,500,000	—
Total additions	<u>11,736,577</u>	<u>9,038,354</u>
Deductions from plan assets attributed to:		
Benefit payments and employee refunds	3,965,882	5,750,754
Administrative expenses (note 7)	241,893	268,200
Payment to third-party insurance company, net (note 1)	1,684,583	—
Total deductions	<u>5,892,358</u>	<u>6,018,954</u>
Net increase	5,844,219	3,019,400
Net assets available for plan benefits at:		
Beginning of year	53,037,589	50,018,189
End of year	<u>\$ 58,881,808</u>	<u>\$ 53,037,589</u>

See accompanying notes to financial statements.

GE PENSION PLAN

Statements of Accumulated Plan Benefits

December 31, 2020 and 2019

(in thousands)

	<u>2020</u>	<u>2019</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 31,758,755	\$ 32,363,950
Other participants	<u>14,066,741</u>	<u>15,296,222</u>
	45,825,496	47,660,172
Non-vested benefits	<u>183,536</u>	<u>220,851</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 46,009,032</u>	<u>\$ 47,881,023</u>

See accompanying notes to financial statements.

GE PENSION PLAN

Statements of Changes in Accumulated Plan Benefits

Years Ended December 31, 2020 and 2019

(in thousands)

	2020	2019
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 47,881,023</u>	<u>\$47,446,948</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	475,849	490,400
Increase for interest due to the decrease in the discount period	2,848,394	3,044,852
Benefit payments and employee refunds	(3,965,882)	(5,750,754)
Changes in actuarial assumptions (note 2(e))	(46,061)	2,107,938
Plan amendments (note 10)	—	207,437
Settlement of accumulated benefits with third-party insurance company, net (note 1)	(1,684,879)	—
Experience losses, net	<u>500,588</u>	<u>334,202</u>
Net increase (decrease)	<u>(1,871,991)</u>	<u>434,075</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 46,009,032</u></u>	<u><u>\$47,881,023</u></u>

See accompanying notes to financial statements.

GE PENSION PLAN

Notes to Financial Statements

December 31, 2020 and 2019

(1) Description of the Plan

GE Pension Plan (the "Plan") is a contributory defined benefit pension plan for the benefit of eligible employees of General Electric Company (the "Company") and its participating affiliated companies. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan provides benefits to certain U.S. employees of the Company and such affiliates based on the greater of two formulas recognizing: a) a regular pension based on career earnings; or b) a minimum guaranteed pension based on length of service and final average earnings. Benefit provisions are subject to collective bargaining.

Salaried employees who commenced service on or after January 1, 2011, and any employee who commenced service on or after January 1, 2012 are not eligible to participate in the GE Pension Plan, but will participate in a defined contribution retirement plan.

On October 7, 2019, the Company announced changes to the Plan whereby the benefits for approximately 20,000 salaried employees were frozen effective January 1, 2021 and thereafter these employees received increased benefits in the Company sponsored defined contribution plan. The Company also offered in 2019 to approximately 100,000 former employees with a vested pension benefit a limited-time option to take a lump sum distribution in lieu of current or future monthly payments. Former employees accepting the lump sum option resulted in \$2,672 million in benefit payments.

In December 2020, the Company transferred Plan obligations of \$1,706 million for approximately 70,000 retirees and beneficiaries to a third-party insurance company by irrevocably committing to purchase group annuity contracts. The transaction was funded directly by the assets of the Plan and resulted in a settlement of the Accumulated Plan Benefits. In July 2021, \$21 million was transferred back to the Plan from the third-party insurance company for certain retirees and beneficiaries and is recorded as a receivable as of December 31, 2020 to the GE Pension Trust (the "Trust").

Participating qualified employees are generally entitled to pension benefits (paid monthly) beginning at normal retirement age (65) consisting of a regular pension, and if applicable, an additional pension to provide the minimum guaranteed pension, a Personal Pension Account Annuity, and a Voluntary Pension Account Annuity. The Plan permits early retirement at age 60.

Participating employees were required to contribute to the Plan 3% of their annual compensation in excess of \$100,000 for 2020 and 2019, if applicable. Employees were also able to voluntarily contribute to the Plan 3% of their first \$100,000 of compensation during 2020 and 2019. Required and voluntary contributions of participating employees are 100% vested. Company provided benefits for participating employees are 100% vested upon completion of five years of Pension Qualification Service as defined in the Plan document.

This description of the Plan is provided for general information purposes only. The complete terms of the Plan are provided in the GE Pension Plan document. Information concerning the Plan, including benefits and vesting provisions, is also included in the Plan handbooks.

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

(2) Summary of Significant Accounting Policies(a) Basis of Accounting

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

(b) Investments

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

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

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

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

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

(c) Fair Value Measurements

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

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

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

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

GE PENSION PLAN

Notes to Financial Statements

December 31, 2020 and 2019

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

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

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

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

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

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

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

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

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

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

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

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

(d) Management Estimates and Assumptions

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

(e) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that will be required under the Plan's provisions based on the employees' contributions, compensation and service through year-end. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

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

The more significant actuarial assumptions used in the valuations as of December 31, 2020 and 2019 were: (a) for 2020, expected mortality rates of participants are determined using the Pri-2012 healthy annuitant and contingent tables for males and females adjusted by wage class based on the Company's experience, and the tables are projected generationally by the MP-2020 improvement scales for males and females modified to converge to long-term Social Security Administration proxy rates; (b) for 2019, expected mortality rates of participants are determined using the Pri-2012 healthy annuitant and contingent tables for males and females adjusted by wage class based on the Company's experience, and the tables are projected generationally by the MP-2019 improvement scales for males and females modified to converge to a long-term improvement rate of 0.75%; (c) an average assumed retirement age of approximately age 63; and (d) an interest discount assumption of 6.25%.

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

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(f) Benefit Payments

Benefit payments to participants are recorded when paid.

(3) Summary of Trust Financial Information

- (a) The Plan's net assets are invested solely in the Trust which has been established to receive employer and employee contributions, invest or reinvest such sums, and pay benefits in accordance with specific provisions for participating plans.
- (b) The Plan's net investment in the Trust represented 96.5% and 96.4% of Trust net assets as of December 31, 2020 and 2019, respectively. The net assets and changes in net assets of the Trust follow.

Net Assets:

Net Assets:	December 31,			
	2020		2019	
	Plan's Interest	Trust	Plan's Interest	Trust
	(in thousands)			
Assets:				
Investments (note 4):				
Global equity (a)	\$21,848,422	\$22,642,678	\$21,440,836	\$22,249,816
Debt securities (a)	26,293,392	27,249,236	22,243,555	23,082,822
Private equities and other investments (a)	7,095,255	7,353,190	5,977,089	6,202,609
Real estate (a)	3,598,721	3,729,544	3,476,191	3,607,350
Total investments	58,835,790	60,974,648	53,137,671	55,142,597
Cash	114,391	118,549	256,521	266,200
Receivables:				
Due from brokers	6,821	7,069	48,044	49,857
Income receivable	116,323	120,552	136,940	142,107
Other receivables	514,230	532,162	14,814	15,373
Total receivables	637,374	659,783	199,798	207,337
Total assets	59,587,555	61,752,980	53,593,990	55,616,134
Liabilities:				
Due to brokers	126,136	130,722	370,790	384,780
Accounts payable and accrued expenses	579,611	601,330	185,611	207,947
Total liabilities	705,747	732,052	556,401	592,727
Net assets	\$58,881,808	\$61,020,928	\$53,037,589	\$55,023,407

- (a) Includes direct investments and investment funds.

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Changes in Net Assets:	Years Ended December 31,	
	2020	2019
	Trust (in thousands)	
Investment income:		
Interest and dividend income	\$ 700,715	\$ 930,019
Net appreciation (depreciation) in value of investments:		
Global equity	3,039,516	5,141,118
Debt securities	4,391,441	3,070,002
Private equities and other investments	1,963,044	360,165
Real estate	(264,397)	155,686
Total net appreciation	9,129,604	8,726,971
Investment management fees and other expenses	(330,853)	(354,783)
Transfers in:		
Employee contributions	69,230	76,795
Employer contributions	2,537,169	19,630
Transfers out:		
Third-party insurance company, net	(1,684,583)	—
Affiliate plans	(86,500)	(206,618)
Benefit payments and employee refunds	(4,080,987)	(5,886,490)
Administrative expenses	(256,274)	(284,221)
Net increase	5,997,521	3,021,303
Net assets of the Trust at:		
Beginning of year	55,023,407	52,002,104
End of year	<u>\$61,020,928</u>	<u>\$55,023,407</u>

(c) Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(4) Fair Value Measurements

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

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

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

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

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

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

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

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

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

Global Equity

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

Debt Securities

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

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Private Equities and Other Investments

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

Real Estate

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(6) Tax Status

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

The Internal Revenue Service has notified the Company by a letter dated March 14, 2014, that the Plan is qualified under the appropriate sections of the Internal Revenue Code ("IRC") and that the related trust is tax-exempt. Although the Plan has been amended and restated since receiving the determination letter, the Plan administrator and the Plan's counsel believe that the Plan's current design and operations comply in all material respects with the applicable requirements of the IRC, and that the letter remains valid.

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

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

(7) Expenses

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

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

	2020	2019
	(in thousands)	
Administrative expenses	\$ 241,893	\$ 268,200
Investment management fees and other expenses	319,462	341,616
Total expenses	<u>\$ 561,355</u>	<u>\$ 609,816</u>

(8) Funding

It is the Company's policy to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws plus such additional amounts as the Company may determine to be appropriate. The Company made contributions of \$6,000 million to the Plan in 2018. The 2018 contributions satisfied our minimum ERISA funding requirements for the 2017 through 2020 plan years. In 2020, the Company made additional voluntary contributions of \$2,500 million and has no formal commitment to make additional contributions in 2021 for the 2020 plan year.

Accumulated employee contributions at December 31, 2020 and 2019 were \$926 million and \$1,076 million, respectively, including interest credited at rates provided under the Plan.

(9) Plan Termination

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

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

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

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

GE PENSION PLAN

Notes to Financial Statements

December 31, 2020 and 2019

(10) Amendments

The Company amended the Plan in 2019 to effectuate collective bargaining agreements and to make other related changes. In general, the Plan was amended to provide improvements in pension formulas and benefits and changes to supplements, with various effective dates beginning July 1, 2019.

The Company also amended the Plan in 2019 to reflect that approximately 100,000 former employees with vested pension benefits were offered a limited-time option to take a lump sum distribution in lieu of current or future monthly payments.

In addition, the Company amended the Plan in 2020 to effectuate the freezing of benefits for approximately 20,000 salaried employees effective January 1, 2021 and to transfer obligations, representing the benefits of approximately 70,000 of GE's retirees and beneficiaries, to a third-party insurance company by irrevocably committing to purchase group annuity contracts.

(11) Reconciliation of Financial Statements to Form 5500

A reconciliation of net assets available for plan benefits per the financial statements to the annual report filed on Form 5500, Schedule H as required by the Department of Labor follows.

	December 31,	
	2020	2019
	(in thousands)	
Net assets available for benefits per the financial statements	\$ 58,881,808	\$ 53,037,589
Less: Benefit obligations currently payable	17,895	404,992
Net assets available for benefits per Form 5500	<u>\$ 58,863,913</u>	<u>\$ 52,632,597</u>

A reconciliation of benefit payments and employee refunds to participants per the financial statements to the annual report filed on Form 5500, Schedule H as required by the Department of Labor follows.

	Years Ended December 31,	
	2020	2019
	(in thousands)	
Benefit payments and employee refunds to participants per the financial statements	\$ 3,965,882	\$ 5,750,754
Add: Amounts currently payable at the end of the year	17,895	404,992
Less: Amounts currently payable at the beginning of the year	404,992	9,554
Benefit payments and employee refunds to participants per Form 5500	<u>\$ 3,578,785</u>	<u>\$ 6,146,192</u>

Amounts currently payable to or for participants are recorded on the Form 5500 for benefits claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

(12) Subsequent Events

Subsequent events after the statement of net assets available for plan benefits date through September 2, 2021, the date the financial statements were issued, have been evaluated in the preparation of the financial statements. No events occurred that require additional disclosure or adjustments to the Plan's financial statements.

SCHEDULE SB ATTACHMENTS

6. Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2020

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	1		1		55	86,232	4		0		0		0		0		0		0	
30 - 34	4		21	89,960	794	110,324	550	120,369	0		0		0		0		0		0	
35 - 39	7		39	97,231	632	117,248	1,812	129,571	317	149,142	1		0		0		0		0	
40 - 44	6		52	100,855	653	123,592	1,879	131,451	1,265	148,609	150	167,675	0		0		0		0	
45 - 49	14		55	116,585	653	124,958	1,915	134,536	1,516	145,448	537	158,174	110	139,354	0		0		0	
50 - 54	11		55	121,890	550	123,443	1,814	130,230	1,708	140,185	709	156,378	681	157,966	393	144,345	7		0	
55 - 59	0		44	115,634	460	118,999	1,819	125,223	1,641	130,180	773	153,658	728	146,450	1,287	149,037	508	151,831	62	119,787
60 - 64	0		16		294	108,097	1,192	116,243	791	122,849	329	145,298	258	136,867	459	150,840	509	153,157	248	144,998
65 - 69	2		11		61	108,783	223	109,131	167	118,724	44	140,627	46	148,775	82	147,129	69	141,703	109	148,760
70 & Over	0		0		5		19		15		2		1		4		3		15	

Plan Name: GE Pension Plan
 EIN / PN: 14-0689340 / 333
 Plan Sponsor: General Electric
 VRS: 2020 Funding
 Valuation Date: January 1, 2020

2020 5500, Form 5500, Part I

Plan Name: GE PENSION PLAN

Plan Year Beginning: 01/01/2020

Plan Year Ending: 12/31/2020

Employer Identification Number: 14-0689340

Three-Digit Plan Number: 333

MULTIPLE EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION

*Name of participating employers are members of GE's controlled group but are listed separately. Items shown as 0.00% represent contributions that round to less than 1/100th of a percent of total contributions. All employer contributions are paid by General Electric Company.

<u>Name of Participating Employer*</u>	<u>EIN</u>	<u>Percentage of Total Contributions</u>
80% or More Owned by General Electric Company		
General Electric Company	14-0689340	98.39%
GE Precision Healthcare LLC	83-0849145	0.47%
General Electric International, Inc.	13-1962940	0.22%
GE Gas Turbines (Greenville) L.L.C.	58-2459509	0.09%
GE Capital US Holdings, Inc.	47-4432326	0.07%
GE Healthcare IITS USA Corp.	03-0363612	0.07%
GE Medical Systems Information Technologies, Inc.	39-1046671	0.07%
GE Aviation Systems LLC	38-2733944	0.07%
GE Medical Systems, LLC	41-2091618	0.06%
GE Engine Services, LLC	31-1466360	0.04%
Datex-Ohmeda, Inc.	22-3029570	0.03%
Unison Industries, LLC	59-3530410	0.03%
GE Grid Solutions, LLC	47-3071926	0.03%
GE Steam Power, Inc.	06-1553604	0.02%
OEC Medical Systems, Inc.	94-2538512	0.02%
Medi-Physics, Inc.	94-1718319	0.02%
GE Energy Management Services, LLC	35-1886526	0.02%
GE Healthcare Bio-Sciences Corp.	36-2656030	0.01%
Unison Engine Components Inc	51-0260176	0.01%
Electric Insurance Company	04-2422119	0.01%
GE Medical Systems, Ultrasound & Primary Care Diagnostics LLC	92-0192942	0.01%
GE Packaged Power, Inc.	76-0556188	0.01%
Employers Reassurance Corporation	48-1024691	0.01%
GE Healthcare Inc.	13-3786405	0.01%
Johnson Technology, Inc.	52-1834578	0.01%
GE Engine Services - McAllen, LP	65-0666009	0.01%
GE Medical Systems, Inc.	39-1939239	0.00%
DNH Medical Management, Inc.	95-3263067	0.00%
GE Drives & Controls, Inc.	32-0016298	0.00%
GE Flight Efficiency Services, Incorporated	74-2504046	0.00%
GE Packaged Power, L.P.	74-2859766	0.00%
GE Engine Services Distribution, L.L.C.	31-1466361	0.00%
GE On Wing Support, Inc.	31-1464210	0.00%
USA Instruments, Inc	34-1736270	0.00%
GE Parallel Design Inc.	86-0675710	0.00%
GE Energy Power Conversion USA Inc.	03-0570767	0.00%
GE Aviation Materials, Inc.	31-1709193	0.00%
GECAS Asset Management Services, Inc.	62-0854210	0.00%
Viceroy, Inc.	76-0313592	0.00%

2020 5500, Form 5500, Part I**Plan Name: GE PENSION PLAN****Plan Year Beginning: 01/01/2020****Plan Year Ending: 12/31/2020****Employer Identification Number: 14-0689340****Three-Digit Plan Number: 333****MULTIPLE EMPLOYER PLAN PARTICIPATING EMPLOYER INFORMATION**

*Name of participating employers are members of GE's controlled group but are listed separately. Items shown as 0.00% represent contributions that round to less than 1/100th of a percent of total contributions. All employer contributions are paid by General Electric Company.

<u>Name of Participating Employer*</u>	<u>EIN</u>	<u>Percentage of Total Contributions</u>
GE Switzerland Management LLC	36-4822117	0.00%
GE Energy Parts, Inc.	58-2384612	0.00%
GE Infrastructure Technology International LLC	64-0951924	0.00%
HyClone Laboratories, Inc.	87-0309655	0.00%
Power Holding LLC	51-0393885	0.00%
GE Energy Power Conversion Naval Systems Inc.	20-5743579	0.00%
Naverus, Inc.	47-0912896	0.00%
U-Systems, Inc.	77-0494766	0.00%
GE Engine Services - Dallas, LP	65-0666006	0.00%
Blade Dynamics Limited Liability Limited Partnership	42-1773160	0.00%
GE Renewables Grid LLC	34-1258868	0.00%
GE Digital Holdings LLC	47-3902376	0.00%
GE MDS, LLC	20-8016239	0.00%
AIRXOS, Inc.	81-5448185	0.00%
Avio Inc.	36-3691585	0.00%
GE Renewables US LLC	46-3735218	0.00%
50-80% Owned by General Electric Company		
GE-Hitachi Nuclear Energy Americas LLC	33-1153677	0.06%
Global Nuclear Fuel Holding Co., LLC	52-2205424	0.03%
Prolec GE USA LLC	84-4477757	0.03%
Aero Products and Services JV, LLC	83-3429691	0.01%
GE-Hitachi Global Laser Enrichment LLC	01-0893995	0.00%
Total		100.00%

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

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

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

A Name of plan GE Pension Plan	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF General Electric Company	D Employer Identification Number (EIN) 14-0689340	
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>			
2	Assets:			
	a Market value	2a	52,632,546,215	
	b Actuarial value	2b	50,598,058,051	
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	245,671	35,201,612,137	35,201,612,137
	b For terminated vested participants	91,447	8,573,103,827	8,573,103,827
	c For active participants	31,267	7,923,157,928	8,132,701,417
	d Total	368,385	51,697,873,892	51,907,417,381
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	5.38%	
6	Target normal cost	6	708,664,556	

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 Type or print name of actuary Willis Towers Watson US LLC Firm name 800 N. GLEBE ROAD ARLINGTON VA 22203-1808 Address of the firm	12/19/2022 Date 2007484 Most recent enrollment number 703-258-8000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2020
v. 200204**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3,651,340,797
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,223,972,957
9 Amount remaining (line 7 minus line 8)	0	2,427,367,840
10 Interest on line 9 using prior year's actual return of <u>18.69%</u>	0	453,675,049
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2,881,042,889

Part III Funding Percentages

14 Funding target attainment percentage	14	91.92%
15 Adjusted funding target attainment percentage	15	92.83%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.21%
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
12/07/2020	2,500,000,000				
		69,081,694			
Totals ▶			18(b)	2,500,000,000	69,081,694

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 2,380,669,058

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
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 3.64 % 2nd segment: 5.21 % 3rd segment: 5.94 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 4
22	Weighted average retirement age		22 63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6)		31a 708,664,556
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	4,190,402,219	404,191,029
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 1,112,855,585
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	1,034,893,507
36	Additional cash requirement (line 34 minus line 35).....		36 77,962,078
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 2,380,669,058
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 2,302,706,980
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 1,034,893,507
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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	General Electric
EIN/PN	14-0689340/333
Plan Name	GE Pension Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Lori P. Blasdell
Enrollment Number	20-07484

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

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

SCHEDULE SB ATTACHMENTS

1. Schedule SB, Line 8

Explanation of Discrepancy in Funding Balance used to offset Prior Year's Funding Requirement as of January 1, 2020

The prior year funding balance used to offset the funding requirement was \$1,694,530,613 on line 35 of the prior year Schedule SB and is \$1,223,972,957 on line 8(b) of the current year Schedule SB. The difference of \$(470,557,656) is due to elections made to revoke excess funding balance usage on September 15, 2021 and December 21, 2021 after the plan sponsor elected to apply the 15 year amortization under the American Rescue Plan Act (ARPA) for the prior year.

Plan Name: GE Pension Plan
EIN / PN: 14-0689340 / 333
Plan Sponsor: General Electric
VRS: 2020 Funding
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

2. Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2020

The certified AFTAP of 92.83% was calculated using a prefunding balance amount of \$2,322,538,007 as of January 1, 2020. After the AFTAP certification, the plan sponsor elected to revoke excess funding balance usage due to the application of the American Rescue Plan Act for the prior year, increasing the prefunding balance to \$2,881,042,889. This did not materially change the AFTAP and the AFTAP was not recertified.

Plan Name: GE Pension Plan
EIN / PN: 14-0689340 / 333
Plan Sponsor: General Electric
VRS: 2020 Funding
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

3. Schedule SB, Line 18 Employee Contributions

Date	GE Plan
01/31/20	0.00
02/07/20	5,574,296.36
02/07/20	(617.44)
03/06/20	4,125,204.81
04/07/20	6,265,743.79
05/07/20	6,686,642.16
06/05/20	4,095,537.47
07/07/20	4,372,830.78
08/07/20	7,073,171.89
09/08/20	5,172,508.79
10/07/20	5,372,604.96
11/06/20	5,957,969.85
11/30/20	(1,322.27)
12/22/20	5,827,642.97
12/31/20	8,559,480.02
Total	69,081,694.14

Plan Name: GE Pension Plan
EIN / PN: 14-0689340 / 333
Plan Sponsor: General Electric
VRS: 2020 Funding
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

4. Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2020

See Attachment 6 – **Schedule SB, Part IV – Statement of Actuarial Assumptions and Methods**. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: GE Pension Plan
EIN / PN: 14-0689340 / 333
Plan Sponsor: General Electric
VRS: 2020 Funding
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

8. Schedule SB, Part IV Statement of Actuarial Assumptions/Methods

Plan Sponsor General Electric Company

EIN/PN 14-0689340/333

Economic Assumptions

Interest rate basis:

Applicable month	September
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	3.64%	2.79%
Second segment rate	5.21%	3.92%
Third segment rate	5.94%	4.38%
Effective interest rate	5.38%	4.06%

Compensation Increases

For purposes of determining the target normal cost and the additional funding target for maximum deductible contribution purposes, compensation is assumed to increase by 3.0% per annum for salaried exempt and non-exempt clerical employees. For hourly and non-exempt MSDS employees, the compensation is assumed to increase 3.0% in 2020 (increase from 2019 to 2020), 2.65% in 2021 and 2022, 3.00% in 2023 and 3.75% per annum thereafter.

Future Increases in Social Security

For purposes of determining target normal cost and the additional funding target for maximum deductible contribution purposes, the National Average Wage Index is assumed to increase by 3.00% per annum.

Plan Name: GE Pension Plan
EIN / PN: 14-0689340 / 333
Plan Sponsor: General Electric
VRS: 2020 Funding
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Administrative Expenses

The amount included for administrative expenses is \$240,000,000, as provided by GE on February 18, 2020 and updated to include an estimate of the 2020 PBGC variable rate premium. The estimate is based on GE's expectation of expenses for PBGC premiums, actuarial fees and costs associated with the delivery of benefits during 2020.

Other Economic Assumptions

PPA Interest Credits for 2020	2.03%
PPA Interest Credits for 2021 & later	5.25%
VPA Interest Credits for 2020	2.48%
VPA Interest Credits for 2021 & later	5.50%
Interest Credits on Pre-1989 Employee Contributions	5.00%

PPA Conversion Basis: 6.25% and the mortality table specified in IRS Notice 2019-26.

Demographic Assumptions

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or Rehired Employees

It was assumed that there will be no new or rehired employees.

Mortality

For healthy participants: Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2018).

For disabled participants: The same mortality tables for non-disabled individuals are used.

Plan Name:	GE Pension Plan
EIN / PN:	14-0689340 / 333
Plan Sponsor:	General Electric
VRS:	2020 Funding
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

a. Legacy Participants

Age Nearest Birthday	Assumed Annual Retirement Rate
60	.200
61	.275
62	.275
63	.250
64	.250
65	.350
66	.350
67	.300
68	.300
69	.350
70	1.000

In the first year of eligibility for supplements, retirees are assumed to retire at a rate of 40% at age 60, 35% at age 61, and 30% at age 62.

0.75% of employees meeting the required age and service are assumed to be affected by a qualifying job loss which would make such employees eligible for certain GEPP benefits under the plan's long-service security provisions.

75% of terminated vested participants are assumed to retire at age 60 and 25% are assumed to retire at age 62.

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b. New Plan Participants

<u>Age Nearest Birthday</u>	<u>Assumed Annual Retirement Rate</u>
60	.0400
61	.0500
62	.1000
63	.1000
64	.1000
65	.3500
66	.3500
67	.3000
68	.3000
69	.3500
70	1.0000

0.75% of employees meeting the required age and service are assumed to be affected by a qualifying job loss which would make such employees eligible for certain GEPP benefits under the plan's long-service security provisions.

75% of terminated vested participants are assumed to retire at age 60 and 25% are assumed to retire at age 62.

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Disability Rates

Rates varying by sex, salary class, and age based on DP-85 Table. (Salaried males: 62.5% of Class 1 male rates. Hourly males: 125% of Class 1 male rates. Salaried females: 62.5% of Class 1 female rates. Hourly females: 110% of Class 1 female rates.) Sample rates are shown below:

Age Nearest Birthday	Salaried Employees	
	Males	Females
25	.000232	.000279
30	.000294	.000475
35	.000416	.000810
40	.000694	.001269
45	.001201	.001935
50	.002119	.003166
55	.004213	.005622
60	.007491	.007197
65	.010394	.008075

Age Nearest Birthday	Hourly Employees	
	Males	Females
25	.000463	.000490
30	.000588	.000836
35	.000832	.001425
40	.001388	.002233
45	.002400	.003405
50	.004238	.005572
55	.008425	.009895
60	.014982	.012667
65	.020788	.014212

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Representative Termination Rates not Due to Disability, Retirement or Mortality

GEPP withdrawal rates reflect a select and ultimate assumption by wage class. The ultimate rates change once a participant has earned at least twenty-five years of PQS.

i. Ultimate Rates –
Pension Qualification
Service less than 25
years

Age	Salaried	Production
25	.1000	.0800
30	.0925	.0800
35	.0860	.0750
40	.0800	.0700
45	.0800	.0650
50	.0800	.0600
55	.0800	.0550
60	.0000	.0000

ii. Ultimate Rates –
Pension Qualification
Service of 25 years or
more

Age	Salaried	Production
40	.0320	.0280
45	.0320	.0260
50	.0320	.0240
55	.0320	.0220
60	.0000	.0000

Rates above are before adjustment for long-service security decrement, if any, described in Retirement Rates.

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Unpredictable Contingent Event Benefits

The Funding Target includes \$0 of additional liability for anticipated early retirements under the SERO plan provisions available for eligible retirements on or before July 1, 2023, based on the information available as of the valuation date.

Spouse Assumptions

Where spouse date of birth not in data, female spouse is assumed to be two years younger than male. In addition, the following assumptions are made for active and terminated vested employees.

	Male	Female
% Married	85%	45%
% Electing Spouse Option	70%	50%

VPA Participation Rate

The VPA participation rate varies by wage class as outlined below:

<u>Legacy Participants</u>	
Hourly Employees	25%
Non-exempt Employees	30%
Exempt Employees	35%
<u>New Plan Participants</u>	
Hourly Employees	20%
Non-exempt Employees	25%
Exempt Employees	30%

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PPA/VPA Forms of Payment

The assumptions for PPA/VPA form of payment election are outlined below.

For an active or terminated vested participant assumed to elect an annuity form of payment, the annuity is assumed to be paid based on the normal form of payment and the spouse assumption noted above.

The PPA/VPA Form of Payment election is based on an experience study conducted in late 2004, and modified based on another experience study conducted in December 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Active Participants

Decrement <u>Type</u>	Age <u>at Decrement</u>	PPA/VPA Form of Payment <u>% Electing</u>
Retirement	All	30% Immediate Lump Sum 70% Immediate Annuity
Termination (not under long-service security decrement)	<50	15% Immediate Lump Sum 19.125% Deferred to Age 60 Lump Sum 6.375% Deferred to Age 62 Lump Sum 44.625% Deferred to Age 60 Annuity 14.875% Deferred to Age 62 Annuity
	50-54	15% Immediate Lump Sum 10% Immediate Annuity 16.875% Deferred to Age 60 Lump Sum 5.625% Deferred to Age 62 Lump Sum 39.375% Deferred to Age 60 Annuity 13.125% Deferred to Age 62 Annuity
	55-59	30% Immediate Lump Sum 30% Immediate Annuity 9% Deferred to Age 60 Lump Sum 3% Deferred to Age 62 Lump Sum 21% Deferred to Age 60 Annuity 7% Deferred to Age 62 Annuity
Termination (under long-service security decrement)	<50	15% Immediate Lump Sum 25.5% Deferred to Age 55 Lump Sum 59.5% Deferred to Age 55 Annuity
	50-54	15% Immediate Lump Sum 10% Immediate Annuity 22.5% Deferred to Age 55 Lump Sum 52.5% Deferred to Age 55 Annuity
	55-59	30% Immediate Lump Sum 70% Immediate Annuity

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Disability	All	100% Immediate Lump Sum
In-Service Mortality	All	100% Immediate Lump Sum

PPA/VPA Forms of Payment (continued)

Terminated Vested Participants with Unannuitized PPA/VPA Account Balance

- % Electing lump sum at age 60 (or current age if older): 22.5%
- % Electing lump sum at age 62 (or current age if older): 7.5%
- % Electing annuity at age 60 (or current age if older): 52.5%
- % Electing annuity at age 62 (or current age if older): 17.5%

Retirees with Unannuitized PPA/VPA Account Balance

- % Electing single life annuity with a five year certain at age 70 1/2 (or current age if older) : 100%

Methods

Valuation Date

First day of the plan year.

Funding Target

Present value of accrued benefits as required by regulations under IRC §430.

Target Normal Cost

Present value of benefits expected to accrue during plan year plus plan related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.

Actuarial value of assets – Asset Method

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2019 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a

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result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant Data

Willis Towers Watson US LLC processed and valued the data files of active employees, terminated vested employees, and retired employees received from GE and the other providers of data. Willis Towers Watson made some checks of the data for general reasonableness but relied on the data provided as being accurate and appropriate for valuation purposes. Assets were valued by the Company.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2020 is used to determine the maximum deductible contribution for the tax year ending December 31, 2020.

Benefits not Included in Valuation

All benefits described in the Plan Provisions section of this report were valued, including the estimate for SERO benefits described above, based on discussions with General Electric regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with General Electric and, based on that review, is not aware of any significant benefits required to be valued that were not.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in:	
Compensation	Assumed increases were chosen by GE and represent an estimate of future experience based on GE's long-term outlook for pay increases. We believe these assumptions are consistent with each other and the expected inflation rate. GE provides us with short-term salary scale assumptions for the first projection year in our valuation model.
Social Security	Assumed increase in the Social Security Wage Base was chosen by GE and represents an estimate of future experience.
Assumed return for asset smoothing	The assumed return of 6.11% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Other Economic Assumptions	The plan credits interest to PPA accounts using 120% of the Federal Midterm Rate in effect on January 1 and to VPA accounts using the greater of the average of the annual 10-year constant maturity yield on U.S. Treasury Securities for the preceding three years and the PPA crediting rate. Projected rates were selected by GE based on a study conducted in December 2011 and are assumed to be 100 basis points below the annuity conversion rate for PPA and 75 basis points below the annuity conversion rate for VPA. PPA/VPA contributions are assumed to convert to annuities using a long-term rate that is consistent with our expectation of the long-term plan conversion rate based on high quality corporate bond yields.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	The termination rates were based on an experience study conducted in June 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	The disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	The retirement rates for both Legacy and New Plan Participants were based on an experience study conducted in June 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Spouse assumptions	GE selected the assumed married and percentage electing the spouse option assumption based on an experience study performed by PriceWaterhouseCoopers.
VPA Participation Rate	The PPA/VPA election assumption is based on an experience study conducted in August 2009, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
PPA/VPA Forms of Payment	The PPA/VPA form of payment election is based on an experience study conducted in late 2004, and modified based on another experience study conducted in December 2011, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to reflect the rates in effect for the applicable month for the current valuation year as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.

For purposes of determining the target normal cost and the additional funding target for maximum deductible contribution purposes, the compensation increase assumption was updated for salaried exempt and non-exempt clerical employees to reflect GE’s estimate of salary increase expectations.

The termination and retirement rates were updated to reflect the results of the experience study performed in June 2020.

The assumed plan-related expenses added to the target normal cost were changed from \$266,000,000 for the prior valuation to \$240,000,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Change in methods since prior valuation

No changes since prior valuation.

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9. Schedule SB, Part V Summary of Principal Plan Provisions

Plan Sponsor

General Electric Company

Plan

GE Pension Plan

1. Effective Date and Most Recent Amendment

- a. The plan was originally effective April 12, 1912. The valuation reflects all amendments adopted on or before January 1, 2020. The most recent amendment reflected in the valuation was effective December 1, 2019.
- b. Plan Year - The twelve-month period ending December 31, 2020.

2. Coverage and Participation

January 1 following date of hire by GE or a GE affiliate that participated in the GE Pension Plan, unless:

- i. Covered by a collective bargaining agreement that does not provide for participation in the plan;
- ii. Employed by a non-participating affiliate;
- iii. Hired on a temporary basis (though certain temporary employees working over 180 days are included);
- iv. A leased employee or independent contractor;
- or
- v. In any special classifications that are not eligible, as determined by GE.

Effective January 1, 2001, an automatic enrollment feature became effective for eligible employees; those not wishing to participate may opt out.

Employees with a first day of work on or after January 1, 2011 who would otherwise become New Plan Participants are not eligible to participate in the GE Pension Plan. Employees with a first day of work on or after January 1, 2012 who would otherwise become Legacy Participants are not eligible to participate in the GE Pension Plan.

3. Retirement Eligibility Dates:

- a. Normal - First day of month following age 65

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b. Early -

First day of month following age 60

The Plan allows retirement prior to age 60 under limited conditions; some of the key conditions are summarized below.

Special Early Retirement Option (SERO): Legacy Participants terminating on or after July 1, 2019 and before July 1, 2023, whose termination is due to an eligible permanent job loss event, may be eligible for early retirement if:

- they are at least age 55 and less than age 60 with at least 25 years of Pension Qualification Service (PQS) on the date of the permanent job loss event
- or for hourly and nonexempt salaried participants only, if they are directly impacted by a permanent job loss event or a pay rate reduction of at least 18% resulting from one or more job loss events in a rolling 12-month period and they are under age 55 with at least 30 years of PQS on the date of the permanent job loss event.

Retirement under SERO must occur in the first month eligible for this option.

Plant Closing Pension Option (PCPO): Legacy Participants terminating on or after July 1, 2019 and before July 1, 2023, whose termination is connected with an eligible plant closing, may be eligible for early retirement at the ages shown if their service and age at the end of the calendar year of the plant closing are at least equal to that shown below and retirement occurs in the first month eligible for this option:

Age	Years of PQS
Less than 50	30
50	25
51	22
52	19
53	16
54	13
Greater than 54	10

Accelerated Payment Option (APO): Legacy and New Plan Participants with at least 25 years of PQS who terminate due to an eligible plant closing, transfer to a successor employer under specific eligibility conditions or after one year on layoff with protected service may be eligible to retire as early as age 55. This option is not available to participants who retire under SERO or PCPO or who withdraw their pre-1989 contributions.

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- c. Deferred - Anytime after normal retirement date; payments begin not later than the March 1 following the year the participant attains age 70½.
- d. Disability - Fifteen or more years of PQS and permanently disabled while an active employee participating in the GE Pension Plan. For New Plan Participants, no disability pension is available for retirements that occur on or after age 60. Permanently disabled means permanently impaired and unable to perform present job or any other available GE job for which employee is reasonably suited by education, training, or experience, as determined by the benefits administrator. For eligible recipients, payments generally begin six months after permanent disablement and may be discontinued if employee regains work capacity.

4. Retirement Benefit

- a. Normal - Benefit of (1), updated by (2), plus (3), but no less than (4). In addition, benefit provided by the Personal and Voluntary Pension Accounts described in (5), as a lump sum or as an annuity.

(1) Future Service Annuity -

Annual benefit equal to the sum of:

- i. 40.0% of the employee's total contributions during the period September 1, 1946 to August 14, 1955.
- ii. 0.8% of the employee's compensation earned each year from August 15, 1955 to December 31, 1966 up to an amount equal to the Social Security Wage Base plus 2.0% of remaining compensation.
- iii. 1.0% of first \$6,600 of employee's compensation earned in each calendar year from January 1, 1967 to December 31, 1979, plus 2.1% of remaining compensation.
- iv. 1.2% of first \$9,000 of employee's compensation earned in each calendar year from January 1, 1980 to December 31, 1982, plus 2.2% of remaining compensation.
- v. 1.3% of first \$12,000 of employee's compensation earned in each calendar year from January 1, 1983 to December 31, 1985, plus 2.4% of remaining compensation.
- vi. 1.3% of first \$14,000 of employee's compensation earned in each calendar year from January 1, 1986 to December 31, 1988, plus 2.4% of remaining compensation.
- vii. 1.45% of employee's compensation earned in each calendar year from January 1, 1989 to December 31, 1990, up to Social Security Covered Compensation for each such

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year, plus 1.90% of remaining compensation (1.45% of all compensation earned in each calendar year after Pension Benefit Service (PBS) as of January 1 exceeds 34 years).

- viii. 1.45% of employee's compensation earned in each calendar year after December 31, 1990, up to Plan Covered Compensation, plus 1.90% of remaining compensation. (Through 2000, 1.45% of all compensation earned in each calendar year after PBS as of January 1 exceeds 34 years). Plan Covered Compensation is defined to be:

- (1) Social Security Covered Compensation for 1991,
- (2) \$18,000 for 1992,
- (3) Social Security Covered Compensation less \$3,192 for 1993 and 1994,
- (4) Social Security Covered Compensation less \$4,500 for 1995, 1996 and 1997,
- (5) \$26,000 for 1998, 1999 and 2000,
- (6) \$30,000 for 2001, 2002 and 2003, and
- (7) \$35,000 for 2004, 2005, 2006, and 2007, and
- (8) \$40,000 for 2008, 2009, 2010, and 2011, and
- (9) \$45,000 for 2012, 2013, 2014, and 2015, and
- (10) \$50,000 for 2016, 2017, 2018, and 2019, and
- (11) \$60,000 for 2020, 2021, 2022, 2023; Social Security Covered Compensation less \$20,000 for 2024 and subsequent years.

Covered Compensation is determined each year based on the covered compensation for someone age 65 in the year. If an employee works beyond age 65, that employee's Plan Covered Compensation for all years after age 65 is frozen at the level in effect at age 65.

(2) Updates of (1) -

Active Employees who participated in the plan on the effective dates below received updates of (1) as follows:

- i. Effective September 30, 1963, an additional benefit of 15% of the pension earned from September 1, 1946 through December 31, 1950.
- ii. Effective January 1, 1967, an additional benefit of 0.30% of average compensation during 1955, 1956, and 1957

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(minimum of \$12) times full years of credited service as of December 31, 1956.

- iii. Effective January 1, 1971, an additional benefit of 0.15% of average compensation during 1959, 1960, and 1961 (minimum of \$5) times full years of credited service as of December 31, 1960.
- iv. Effective January 1, 1975, an additional benefit of 0.10% of average compensation during 1964, 1965, and 1966 (minimum of \$5) times full years of credited service from September 1, 1946 to December 31, 1965.
- v. Effective January 1, 1980, for employees with at least 1 year of PBS on December 31, 1972, an additional benefit equal to 0.04% of average compensation during 1971, 1972 and 1973 (minimum of \$3) times full years of PBS as of December 31, 1977.
- vi. Effective January 1, 1983, additional benefit of \$50 plus 25% of the future service annuity credited from August 15, 1955 through December 31, 1982.
- vii. Effective January 1, 1986, for employees with at least 5 years of PQS, the future service annuity as of December 31, 1985 (including all updates as of December 31, 1985) shall be increased, if larger than the current benefit, to a. plus b.:
 - a. \$100 plus 1.6% of average compensation from 1981 through 1985 in excess of \$15,000 times years of PBS from January 1, 1966 through December 31, 1985.
 - b. \$80 plus 1.28% of average compensation from 1981 through 1985 in excess of \$15,000 times years of PBS from January 1, 1952 through December 31, 1965.
- viii. Effective December 1, 1988, for employees with at least 5 years of PQS, the future service annuity as of December 31, 1987 (including all updates as of December 31, 1987) shall not be less than 0.95% of average compensation from 1983 through 1987 up to \$25,000, plus 1.5% of remaining average compensation, times PBS through December 31, 1987.
- ix. Effective December 1, 1991, for employees with at least 5 years of PQS, the future service annuity as of December 31, 1990 (including all updates as of December 31, 1990) shall not be less than 0.90% of average compensation from 1988 through 1990 up to \$25,000, plus 1.5% of remaining average compensation, times PBS through December 31, 1990, up to a maximum of 35 years.

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- x. Effective July 1, 1994, for employees who are active on July 1, 1994, or former employees who terminated in June 1994 and are on the pension payroll on July 1, 1994, provided the employee has more than 35 years of PBS on December 31, 1990, the future service annuity shall be adjusted by applying the formula in 4.a.(2)ix. for PBS in excess of 35 years.
- xi. Effective December 1, 1994, for employees with at least 5 years of PQS, the future service annuity as of December 31, 1993 (including all updates through December 31, 1993 and 4.a.(2)x.) shall not be less than:
 - a. 0.90% of average compensation from 1991 through 1993 up to \$25,000 plus 1.5% of remaining average compensation, times PBS as of December 31, 1988, plus
 - b. 0.75% of average compensation from 1991 through 1993 up to \$25,000 plus 1.35% of remaining average compensation, times PBS from January 1, 1989 through December 31, 1993.
- xii. Effective December 1, 1997, for employees with at least 25 years of PQS or who are at least age 55 with at least 20 years of PQS as of December 31, 1996:
 - a. For Exempt Salaried Participants:

The future service annuity as of December 31, 1996 (including all updates through December 31, 1996 and 4.a.(2)xi.) shall not be less than 60% of average normal straight time annual earnings (NSTAE) from 1994 through 1996, less \$10,000, prorated for PBS at December 31, 1996 of less than 35 years, less a deemed PPA annuity. The deemed PPA annuity is the PPA Account Balance at December 31, 1996 increased with interest at 7% to age 60 and converted to a life annuity with 5 year certain payable at age 60 (or current age on December 31, 1996, if greater). For this purpose only, the conversion basis for the PPA annuity is 4.5% interest and UP-1984 mortality.

The increase in regular pension for those eligible for an update is subject to a minimum of \$250.
 - b. For Nonexempt Salaried and Hourly Participants:

The future service annuity as of December 31, 1996 (including all updates through December 31, 1996 and 4.a.(2)xi.), shall be increased by 0.03% of average compensation from 1994 through 1996 times PBS through December 31, 1996.

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- xiii. Effective December 1, 2000, for employees with at least 25 years of PQS or who are at least age 55 with at least 20 years of PQS as of December 31, 1999, the future service annuity as of December 31, 1999 (including all updates through December 31, 1999 and 4.a.(2)xii.) shall not be less than:

- a. 1.0% of average compensation up to \$36,000 times PBS as of December 31, 1999, plus
- b. 1.4% of average compensation in excess of \$36,000 times PBS as of December 31, 1999.

For purposes of applying the above formula set forth in 4.a.(2)xiii., average compensation shall mean the average compensation during the three consecutive calendar years of the six year period 1994 through 1999 that produces the highest average.

The increase in regular pension in 4.a.(2)xiii. for those eligible for an update is subject to a minimum of \$250.

- xiv. Effective December 1, 2003, for employees actively participating on July 1, 2003, if the employee has at least 25 years of PQS or is at least age 55 with at least 20 years of PQS as of December 31, 2002, the future service annuity as of December 31, 2002 (including all updates through December 31, 2002 and 4.a.(2)xiii.) shall not be less than:

- a. 0.75% of average compensation up to \$30,000 times PBS as of December 31, 2002, plus
- b. 1.45% of average compensation in excess of \$30,000 times PBS as of December 31, 2002.

For purposes of applying the above formula set forth in 4.a.(2)xiv., average compensation shall mean the average compensation during the three consecutive calendar years of the six year period 1997 through 2002 that produces the highest average.

- xv. Effective December 1, 2007, for employees actively participating on July 1, 2007, if the employee has at least 25 years of PQS or is at least age 55 with at least 20 years of PQS as of December 31, 2006, the future service annuity as of December 31, 2006 (including all updates through December 31, 2006 and 4.a.(2)xiv.) shall not be less than:

- a. 0.80% of average compensation up to \$37,500 times PBS as of December 31, 2006, plus

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- b. 1.45% of average compensation in excess of \$37,500 times PBS as of December 31, 2006.

For purposes of applying the above formula set forth in 4.a.(2)xv., average compensation shall mean the average compensation during the three consecutive calendar years of the six year period 2001 through 2006 that produces the highest average.

- xvi. Effective December 1, 2011, for employees actively participating on July 1, 2011, if an hourly or non-exempt salaried employee has at least 25 years of PQS or is at least age 55 with at least 20 years of PQS as of December 31, 2010 or an exempt salaried employee is at least 55 with at least 20 years of PQS as of December 31, 2010, the future service annuity as of December 31, 2010 (including all updates through December 31, 2010 and 4.a.(2).xv.) shall not be less than:

- a. 0.85% of average compensation up to \$45,000 times PBS as of December 31, 2010, plus
- b. 1.45% of average compensation in excess of \$45,000 times PBS as of December 31, 2010.

For purposes of applying the above formula set forth in 4.a.(2)xvi., average compensation shall mean the average compensation during the three consecutive calendar years of the six year period 2005 through 2010 that produces the highest average.

- xvii. Effective November 1, 2015, for employees actively participating on July 1, 2015, if an hourly or non-exempt salaried employee has at least 25 years of PQS or is at least age 55 with at least 20 years of PQS as of December 31, 2014 or an exempt salaried employee is at least 55 with at least 20 years of PQS as of December 31, 2014, the future service annuity as of December 31, 2014 (including all updates through December 31, 2014 and 4.a.(2).xvi.) shall not be less than:

- a. 0.90% of average compensation up to \$55,000 times PBS as of December 31, 2014, plus
- b. 1.40% of average compensation in excess of \$55,000 times PBS as of December 31, 2014.

For purposes of applying the above formula set forth in 4.a.(2)xvii., average compensation shall mean the average compensation during the three consecutive calendar years of the six year period 2009 through 2014 that produces the

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highest average, capped at \$200,000 for exempt salaried employees.

xviii. Effective November 1, 2019, for employees actively participating on July 1, 2019, if an hourly or nonexempt salaried employee has at least 25 years of PQS or is at least age 55 with at least 20 years of PQS as of December 31, 2018, the future service annuity as of December 31, 2018 (including all updates through December 31, 2018 and 4.a.(2).xvii.) shall not be less than:

a. 0.80% of average compensation up to \$65,000 times PBS as of December 31, 2018, plus

b. 1.35% of average compensation in excess of \$65,000 times PBS as of December 31, 2018.

For purposes of applying the above formula set forth in 4.a.(2)xviii., average compensation shall mean the average compensation during the three consecutive calendar years of the six-year period 2013 through 2018 that produces the highest average.

(3) Past Service Annuity -

Formula based on service prior to September 1, 1946, and subsequent updates to the past service annuity.

(4) Guaranteed Pension -

Eligible employees shall receive an additional pension, if any, which would be necessary to provide the minimum guaranteed pension described below.

- i. If Average Annual Compensation is \$38,000 or less, minimum guaranteed pension payable per year of PBS is \$37.00 per month.
- ii. For each full \$1,000 by which Average Annual Compensation exceeds \$37,001, the minimum guaranteed pension payable per year of PBS is increased by \$1.00 per month, up to a maximum benefit unit of \$89.00 for Average Annual Compensation exceeding \$89,000.
- iii. Effective December 1, 1997, for participants with at least 25 years of PQS or who are at least age 55 with at least 20 years of PQS as of December 31, 1996, the guaranteed minimum pension shall be increased by the following:
 - a. For Exempt Salaried Participants:
\$250.
 - b. For Nonexempt Salaried and Hourly Participants:
0.03% of average compensation from 1994 through 1996 times PBS through December 31, 1996.

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(5) Personal Pension
Account -

Employee contributions (as described in Item 5.a.) in each calendar year after December 31, 1988, plus voluntary contributions (as described in Item 5.b.) in each calendar year after December 31, 1990, are credited with interest at a prescribed rate.

Unless waived by the employee (with spouse consent, if married), the Personal Pension Account (regular and voluntary) is converted to an annuity under the same normal form rules as apply for the pension benefit. If not converted to an annuity, the Personal Pension Account may be withdrawn in installments at the employee's election, but not in amounts less than \$500 and not more than once a year, unless the entire balance is withdrawn. The account continues to earn interest if the annuity, lump sum, or installments are deferred.

The assumptions used in converting the Personal Pension Account to an annuity, before adjustment for a 50%, 75% (after 2007), or 100% spouse option if appropriate, are the UP-1984 Mortality Table and the PBGC interest rates in effect on the date of conversion or mortality and Corporate Bond Rates as specified in the Pension Protection Act of 2006 for annuity starting dates on and after January 1, 2008, whichever provides the larger annuity.

b. Early -

(1) Legacy Participants

Unreduced pension payable as early as age 60, or upon SERO or PCPO if applicable, as determined in 4.a. above. If hourly or nonexempt salaried and eligible for APO, pension payable (as determined in 4.a.(1) through 4.a.(4) above) as early as age 55, reduced 5% per year that payments begin prior to age 60, plus 100% of benefit in 4.a.(5) above. If exempt salaried and eligible for APO, pension payable (as determined in 4.a.(1) through 4.a.(4) above) as early as age 55, reduced 9.5% per year for the first two years and 7.0% per year for the next three years that payments begin prior to age 60, plus, 100% of benefits in 4.a.(5) above.

- i. For employees with at least 5 years of PQS, a supplement of \$23.00 per month per year of PBS is payable up to the age at which the participant is eligible for 80% of his Social Security benefits. This extension of supplements beyond age 62 only applies for eligible retirements after July 1, 2019 and on or before July 1, 2023. For eligible retirements at later dates, this supplement is payable until age 62. This supplement is also payable to those who retire under SERO or PCPO; those who retire under the long-service security provisions may not receive this supplement before age 60.

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- ii. If an employee with 25 years of PQS retires after June 1, 2019 and on or before July 1, 2023 in accordance with special eligibility rules, he receives an additional \$375 monthly supplement from retirement until the age at which he is eligible for 80% of his Social Security benefits. This supplement is also payable to those who retire under SERO or PCPO; it does not apply for those who retire under the long-service security provisions.

In certain limited situations, employees affected by an eligible job loss who have at least 25 years of PQS are eligible for certain supplements for limited periods. Supplements are not available to those electing SERO by voluntary substitution for another employee. In no case is the \$375 monthly supplement available for a job loss that occurs after June 30, 2023.

(2) New Plan Participants

Reduced pension payable as early as age 60, with a reduction applicable to the benefit as determined in 4.a. above (other than 4.a.(5)) equal to 5/12% for each month the participant's early retirement date precedes his normal retirement date.

This reduction will not be imposed, however, if the participant terminates from service on or after (a) attainment of at least age 62 and (b) completion of at least 25 years of PQS. If eligible for APO, pension payable (as determined in 4.a.(1) through 4.a.(4) above) as early as age 55, reduced 25% plus 5.0% per year for the first two years and 2.5% per year for the next three years that payments begin prior to age 60, plus, 100% of benefits in 4.a.(5) above.

New Plan Participants are not eligible for supplements, SERO, or PCPO.

c. Deferred -

Determined as in 4.a. above.

d. Disability -

(1) Legacy Participants

Eligible disabled employees may receive a benefit determined as in 4.a.(1) through 4.a.(5) above, plus certain temporary supplements under certain conditions.

(2) New Plan Participants

Eligible disabled employees may receive a benefit determined as in 4.a.(1) through 4.a.(4) above, reduced for commencement prior to age 60 by 25%, plus 100% of benefit in 4.a.(5) above. New Plan Participants are not eligible for supplements.

5. Employee Contributions

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- | | |
|---|--|
| a. Personal Pension Account (PPA) - | Required contributions of 3% of compensation in excess of contribution breakpoint per year (contribution breakpoint: \$25,000 for 1989 through 1997; \$30,000 for 1998 through 2000; \$37,500 for 2001 through 2003; \$50,000 for 2004 through 2005; \$60,000 for 2006 through 2007; \$70,000 for 2008 through 2011; \$80,000 for 2012 through 2015; and \$100,000 starting in 2016); provides PPA benefit in 4.a.(5). Interest is credited on the PPA based on a rate that is determined at the beginning of each year. The rate up to December 31, 2000, was based on the lesser of the average of the annual 10-year constant maturity yield on U.S. Treasury Securities for the preceding three years and the rate specified in section 411(c) of the Internal Revenue Code (i.e., 120% of the Federal Midterm Rate in effect on January 1). On and after January 1, 2001, interest is credited on the PPA at 120% of the Federal Midterm Rate in effect on January 1. |
| b. Voluntary Pension Account (VPA) - | Voluntary contributions of 3% of compensation up to contribution breakpoint (contribution breakpoint: \$25,000 for 1991 through 1997; \$30,000 for 1998 through 2000; \$37,500 for 2001 through 2003; \$50,000 for 2004 through 2005; \$60,000 for 2006 through 2007; \$70,000 for 2008 through 2011; \$80,000 for 2012 through 2015; and \$100,000 starting in 2016); provides VPA benefit in 4.a.(5). Interest is credited on the VPA based on a rate that is determined at the beginning of each year. The rate is the greater of the average of the annual 10-year constant maturity yield on U.S. Treasury Securities for the preceding three years and the rate specified in section 411(c) of the Internal Revenue Code (i.e., 120% of the Federal Midterm Rate in effect on January 1). |
| c. Employee Contributions Prior to 1989 - | Required contributions; provides part of benefit in 4.a.(1). |

6. Vested Benefits Upon Termination of Benefits

Annual benefit determined as in 4.a. payable at retirement at or after age 60 if employee has five years of PQS at termination. For New Plan participants, benefit is reduced 5/12% for each month the participant's early retirement date precedes his normal retirement date [Note: Unreduced retirement at 62/25 is not available to deferred vested]. Before retirement, a vested terminated employee may withdraw his pre-1989 contributions plus interest plus his Personal Pension Account (regular and voluntary) and retain his right to the Company provided portion of his vested benefit. Alternatively, vested terminated employee may elect to withdraw his Personal Pension Account (regular and voluntary) and leave his pre-1989 contributions plus interest in the plan and retain his right to his vested benefit that is not attributable to PPA or VPA contributions.

Employees are vested in their contributions to the Plan.

Eligible terminated participants could elect to receive their entire benefit as a lump sum or as monthly payments ahead of the normal payment schedule during a window period beginning in August 2017 and ending in October 2017. Participants were eligible for the window if they:

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- terminated employment prior to January 1, 2017 (and have not been rehired),
- were vested in their company-provided benefit,
- had a remaining benefit valued at \$50,000 or less, and
- were not otherwise in an excluded category.

Eligible terminated participants could elect to receive their entire benefit as a lump sum or as monthly payments ahead of the normal payment schedule during a window period beginning in October 2019 and ending in November 2019. Participants were eligible for the window if they:

- terminated employment prior to April 1, 2019 (and have not been rehired)
- are vested in their company-provided benefit, and
- are not otherwise in an excluded category

7. Death Benefits

a. Before Retirement -

Benefits vary with age, service, marital status and employment status at time of death, as described in the table below. Benefits described are for active participants only; benefits for vested terminations may be different. For those married at time of death (defined as married at least one full year prior to date of death), the 50% spouse benefits (see 7.b.(2)) are available and PPA/VPA will be paid as an annuity unless the spouse elects a lump sum. For single employees and those married for less than 12 months, only the lump sum benefits are available. Early commencement factors for death benefits are based on the age the employee would have attained upon commencement of the pre-retirement death benefit.

Death benefits in 7.a. and 7.b. do not include any early retirement supplements. Lump sum values of annual pension payable for five years, if applicable, include any additional benefits added to make up a guaranteed pension benefit in 4.a.(4).

(1) Legacy Participants

Age at Death	Service at Death	Benefit
Less than 60	• Less than 5 years of PQS	Refund of contributions with interest.
	• At least 5 but less than 15 years of PQS	Choice of i. or ii: i. Monthly 50% spouse benefit deferred to 60, plus PPA/VPA benefit, ii. Refund of contributions with interest.

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- At least 15 years of PQS
- If death occurs prior to age 50 with less than 30 years of service, choice of i. or ii.:
 - i. Monthly 50% spouse benefit deferred to 60, plus PPA/VPA benefit,
 - ii. Lump sum value of annual pension (reduced by 1% per year that payments begin prior to age 60 with a maximum reduction of 10%) as if payable for five years, plus PPA/VPA benefit.
- If death occurs at age 50 or later or at any age if participant has at least 30 years of PQS, choice of i. or ii.:
 - i. Monthly immediate 50% spouse benefit, with an early retirement reduction of 1% per year that payments begin prior to age 60 (maximum reduction of 10%), plus PPA/VPA benefit.
 - ii. Lump sum value of annual pension (reduced by 1% per year that payments begin prior to age 60, maximum reduction of 10%) as if payable for five years, plus PPA/VPA benefit.

Age 60 or Later • Any

Choice of i. or ii.:

- i. Monthly immediate 50% spouse benefit, plus PPA/VPA benefit.
- ii. Lump sum value of annual pension as if payable for five years, plus PPA/VPA benefit.

(2) New Plan Participants

Age at Death	Service at Death	Benefit
Less than 60	• Less than 5 years of PQS	Refund of contributions with interest.
	• At least 5 but less than 15 years of PQS	Choice of i. or ii.: i. Monthly 50% spouse benefit deferred to 60, reduced as described in 4.b.(2), plus PPA/VPA benefit, ii. Refund of contributions with interest.
	• At least 15 years of PQS	• <u>If death occurs prior to age 50 with less than 30 years of service, choice of i. or ii.:</u> i. Monthly 50% spouse benefit deferred to an age between 60 and 65, reduced as described in 4.b.(2), plus PPA/VPA benefit, ii. Lump sum value of annual pension (reduced by 25% plus 1% per year that payments begin prior to age 60, with a maximum reduction of 35%) as if payable for five years, plus PPA/VPA benefit.

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- If death occurs at age 50 or later or at any age if participant has at least 30 years of PQS, choice of i. or ii.:
 - i. Monthly immediate 50% spouse benefit, with an early retirement reduction of 25% plus 1% per year that payments begin prior to age 60 (maximum reduction of 35%), plus PPA/VPA benefit.
 - ii. Lump sum value of annual pension (reduced by 25% plus 1% per year that payments begin prior to age 60, with a maximum reduction of 35%) as if payable for five years, plus PPA/VPA benefit.

Age 60 or Later • Any

Choice of i. or ii.:

- i. Monthly immediate 50% spouse benefit, reduced as described in 4.b.(2), plus PPA/VPA benefit.
- ii. Lump sum value of annual pension as if payable for five years, reduced as described in 4.b.(2), plus PPA/VPA benefit.

b. After Retirement -

(1) Single Employees -

Basic form of benefit is payable for life with a 5-year minimum.

(2) Married Employees -

Unless waived by the employee with spouse consent, the benefit is payable as a 50% spouse option which provides a reduced amount to the employee of 93.5% of the benefit otherwise payable but with 50% of the reduced amount continued to the surviving spouse for life after the employee's death. The 93.5% factor is reduced (increased) by 0.5% for each full year in excess of two years by which the spouse is younger (older) than the employee and increased by 0.65% for each full year the employee's age at benefit commencement is less than age 60; the factor applied will not be less than 90% or more than 100%.

For annuity starting dates on or after December 1, 2019, in no event can the reduction factor above be less than the reduction factor that would apply to calculate the reduced benefit under the 75% spouse option outlined in 7.b.(2)ii. below plus 1.5% or the reduction factor that would apply to calculate the reduced benefit under the 100% spouse option outlined in 7.b.(2)iii. below.

If the Spouse predeceases the participant within the first five years after retirement, a fraction of the pension reduction for the spouse option is discontinued. The fraction discontinued depends upon the anniversary of effective date of survivorship option; 100% of reduction is discontinued if spouse dies within one year of effective date, reducing by 20% each year thereafter.

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The minimum total payment is five times the employee's pension under the five-year certain form of payment in 7.b.(2)i.

Alternatively, with spouse consent, the employee may elect one of the following forms:

- i. Five-year certain and life annuity, or
- ii. 75% spouse option (available beginning January 1, 2008), which provides a reduced amount to the employee of 90% of the benefit otherwise payable but with 75% of the reduced amount continued to the surviving spouse for life after the employee's death. The 90% factor is reduced (increased) by 0.5% for each full year by which the spouse is younger (older) than the employee and reduced (increased) by 0.3% for each full year the employee's age at benefit commencement is greater (less) than age 60. The factor applied will not be more than 98.5% but will not be less than the factor that pertains under the 100% spouse option. If the spouse predeceases the participant within the first five years after retirement, a pop-up provision similar to that outlined above applies; or
- iii. For employees who are not disabled at retirement, 100% spouse option, which provides a reduced amount to the employee of 87% of the benefit otherwise payable but with 100% of the reduced amount continued to the surviving spouse for life after the employee's death. The 87% factor is reduced (increased) by 0.5% for each full year by which the spouse is younger (older) than the employee and reduced (increased) by 0.5% for each full year the employee's age at benefit commencement is greater (less) than age 60. The factor applied will not be more than 98% but will not be less than the factor that would have applied to the 100% portion of the plan's former 50% / 100% spouse option. If the spouse predeceases the participant within the first five years after retirement, a pop-up provision similar to that outlined above applies.

8. Definitions

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- a. Compensation - Salary or wages, plus overtime, vacation pay, night shift bonus, cost-of-living adjustment, deferrals under I.R.C. Sections 125 or 401(k), certain commissions and other approved compensation. Compensation is limited as prescribed by IRS rules.
- b. Average Annual Compensation - For purposes of determining the guaranteed pension benefit in 4.a.(4) above, average annual compensation is the average of compensation in the three full consecutive calendar years that are the highest during the last 10 completed calendar years before the employee's retirement. The calendar year of termination is not included unless termination date is December 31.
- c. PQS - Service for purposes of determining eligibility for pension benefits. For a full-time employee, one year of PQS is credited for each year in which the employee is credited with at least 1,000 hours of service while a participant in the GE Pension Plan.
- d. PBS - Service for purposes of determining the amount of an employee's benefit. In simplified terms, it is equivalent to the employee's full and partial years of service while participating in the GE Pension Plan.
- e. New Plan Participant - Generally, a participant hired after 2004 and before 2011 who is: a) an exempt employee, b) a non-exempt employee who is not in a Manufacture-Store-Deliver-Service (MSDS) position, or c) certain other employees, to the extent elected by a Company participating in the GE Pension Plan.
- f. Legacy Participant - A participant who is not defined as a New Plan Participant, to whom the plan changes effective on January 1, 2005 do not apply.

9. Special Eligibility Dates for Certain Acquired Groups of Employees

Former Participants in:	Date Entered GEPP
Retirement Plan for the Employees of RCA Corporation and Subsidiary Companies	December 31, 1988
NBC Retirement Plan for Certain Union Represented Employees	December 31, 1990
Borg-Warner Chemicals, Inc. Retirement Plan	December 31, 1988
Wometco Broadcasting Retirement Plan	December 31, 1990

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10. Limitations

The Internal Revenue Code places certain limitations on the Plan. In addition to the Compensation limit referenced in 8.a., there are limits on the annual benefit payable and on the amount of contributions that may be made by an employee to this and other qualified plans. These limits are determined each year by the IRS. In addition, supplements provided by the Plan cannot exceed an employee's unreduced Social Security Retirement benefit.

11. Plan Summary

This description of the Plan is provided for general information purposes only. It summarizes key features of the Plan as it applies to active employees on the valuation date and does not reflect Plan amendments adopted after January 1, 2020. The complete terms of the Plan are provided in the GE Pension Plan document which is controlling to the extent of any conflict with this plan summary. Information concerning the Plan, including benefits and vesting provisions, is also included in Plan handbooks.

12. Changes since Last Valuation

The Plan provisions shown reflect the collective bargaining agreement effective July 1, 2019. The prior valuation reflected Plan provisions from the collective bargaining agreement effective July 1, 2015.

Additionally, the Plan was amended to allow certain eligible terminated participants to elect the payment of benefits as a lump sum or as monthly payments ahead of the normal payment schedule during a window period beginning in October 2019 and ending in November 2019.

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7. Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2020	(365,330,933)	15	(365,330,933)	(33,518,906)
Shortfall	01/01/2019	4,734,156,854	14	4,555,733,152	437,709,935
Total				4,190,402,219	404,191,029

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5. Schedule SB, Line 24 Change in Actuarial Assumptions

The following changes in assumptions were made as part of this valuation:

For purposes of determining the target normal cost and the additional funding target for maximum deductible contribution purposes, the compensation increase assumption was updated for salaried exempt and non-exempt clerical employees to reflect GE's estimate of salary increase expectations.

The termination and retirement rates were updated to reflect the results of the experience study performed in June 2020.

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