

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TALEN MONTANA RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1999
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) TALEN MONTANA LLC 2929 ALLEN PARKWAY, 22ND FLOOR HOUSTON, TX 77019-7100
2b	Employer Identification Number (EIN) 54-1928759
2c	Plan Sponsor's telephone number 888-211-6011
2d	Business code (see instructions) 221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2024	DALE E. LEBSACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor TALEN MONTANA RETIREMENT PLAN COMMITTEE 2929 ALLEN PARKWAY, 22ND FLOOR HOUSTON, TX 77019-7100	3b Administrator's EIN 54-1928759
	3c Administrator's telephone number 888-211-6011
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 756
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 138
a(2) Total number of active participants at the end of the plan year	6a(2) 125
b Retired or separated participants receiving benefits	6b 396
c Other retired or separated participants entitled to future benefits.....	6c 188
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 709
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 40
f Total. Add lines 6d and 6e	6f 749
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C	
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) ☐ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

▶ **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>TALEN MONTANA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TALEN MONTANA LLC</u>	D Employer Identification Number (EIN) <u>54-1928759</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>05</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>218402401</u>
b Actuarial value	2b <u>239734905</u>
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	<u>421</u> <u>142041846</u> <u>142041846</u>
b For terminated vested participants.....	<u>197</u> <u>21299975</u> <u>21299975</u>
c For active participants.....	<u>138</u> <u>46095792</u> <u>46732207</u>
d Total	<u>756</u> <u>209437613</u> <u>210074028</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>5.45 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>1997201</u>
b Expected plan-related expenses	6b <u>800000</u>
c Total (line 6a + line 6b)	6c <u>2797201</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>02/02/2024</u>
Signature of actuary		Date
<u>BRIAN LEVINE, FSA, EA</u>		<u>23-06424</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC.</u>		<u>214-989-2661</u>
Firm name		Telephone number (including area code)
<u>MSC 17866 P.O. BOX 803507</u> <u>DALLAS, TX 75380</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

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	30288558
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	30288558
10 Interest on line 9 using prior year's actual return of <u>-9.84</u> %	0	-2981896
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		13251645
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>5.63</u> %.....		746068
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.....		13997713
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	27306662

Part III Funding Percentages		
14 Funding target attainment percentage	14	101.12 %
15 Adjusted funding target attainment percentage	15	114.11 %
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	99.14 %
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
05/26/2022	733333	0	11/28/2022	733333	0
06/30/2022	733333	0	12/27/2022	733333	0
07/28/2022	733333	0	01/27/2023	733334	0
08/26/2022	733333	0	02/27/2023	733334	0
09/28/2022	733333	0	03/29/2023	463277	0
10/27/2022	733333	0	04/26/2023	463277	0
			Totals ►	18(b) 8259886	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	8041916
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

2797201

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

2354215

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

442986

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

442986

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

8041916

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

7598930

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan TALEN MONTANA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN MONTANA LLC	D Employer Identification Number (EIN) 54-1928759	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AON HEWITT INVESTMENT

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 11 65	ACTUARY	282329	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATE

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	104779	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
65 21	TRUSTEE	44110	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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan TALEN MONTANA RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TALEN MONTANA LLC	D Employer Identification Number (EIN) 54-1928759	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GLOBAL EQUITY FUND		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16326076
a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GLOBAL REAL ESTATE FD		
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 250001
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTANT, INC.		
c EIN-PN 27-2436452-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9888693
a Name of MTIA, CCT, PSA, or 103-12 IE: NON-US EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTANT, INC.		
c EIN-PN 27-2436452-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7732206
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTANT, INC.		
c EIN-PN 27-2436452-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1459626
a Name of MTIA, CCT, PSA, or 103-12 IE: US LONG GOVERNMENT BOND INDEX		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTANT, INC.		
c EIN-PN 27-2436452-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4429738
a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31660505

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CREDIT BOND FUND

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

c EIN-PN 27-2436452-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23010433
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a Name of MTIA, CCT, PSA, or 103-12 IE: US INTERMEDIATE GOVERNMENT FUND

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

c EIN-PN 27-2436452-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88594044
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan TALEN MONTANA RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN MONTANA LLC		D Employer Identification Number (EIN) 54-1928759

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)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	1124296	242925
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	9210209	335333
(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)	21699027	19049003
(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)	194831644	183351322
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(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)	-7047924	2882469

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	219817252	205861052

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1414851	631098
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1414851	631098

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	218402401	205229954
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8259886	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8259886
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	67068	
(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)		67068
(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)		
(3) Rents	2b(3)		121191
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-14355944	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	-5572998	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-8782946
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-600188	
(B) Other	2b(5)(B)	2093185	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1492997

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1995420
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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		336072
d Total income. Add all income amounts in column (b) and enter total	2d		-501152
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11614465	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11614465
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		-6442
i Administrative expenses: (1) Professional fees	2i(1)	104668	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	151261	
(4) Other	2i(4)	807343	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1063272
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12671295
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-13172447
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: **BAKER TILLY US, LLP**

(2) EIN: **39-0859910**

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		500000
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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 494697.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan TALEN MONTANA RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN MONTANA LLC		D Employer Identification Number (EIN) 54-1928759
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

Talen Montana Retirement Plan

Financial Statements and
Supplementary Information

April 30, 2023 and 2022

Talen Montana Retirement Plan

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April 30, 2023 and 2022

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Independent Auditors' Report

To the Participants and Plan Administrator of
Talen Montana Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Talen Montana Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of April 30, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended April 30, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended April 30, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of April 30, 2023, and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended April 30, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Tilly US, LLP

Plano, Texas
February 14, 2024

Talen Montana Retirement Plan

Statements of Net Assets Available for Benefits

April 30, 2023 and 2022

(In Thousands)

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value	\$ 205,283	\$ 209,483
Cash at broker	335	9,210
Due from broker	151	1,119
Accrued interest receivable	<u>92</u>	<u>5</u>
Total assets	<u>205,861</u>	<u>219,817</u>
Liabilities		
Cash due to broker	<u>631</u>	<u>1,415</u>
Total liabilities	<u>631</u>	<u>1,415</u>
Net assets available for benefits	<u><u>\$ 205,230</u></u>	<u><u>\$ 218,402</u></u>

See notes to financial statements

Talen Montana Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended April 30, 2023

(In Thousands)

Additions

Investment income (loss):

Net depreciation in fair value of investments	\$ (9,164)
Interest and dividends	<u>403</u>

Total investment loss	(8,761)
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Company contributions	<u>8,260</u>
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Net additions	<u>(501)</u>
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Deductions

Benefits paid to participants	11,614
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Administrative and investment management expenses	<u>1,057</u>
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Total deductions	<u>12,671</u>
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Net decrease	(13,172)
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Net Assets Available for Benefits

Beginning of year	<u>218,402</u>
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End of year	<u><u>\$ 205,230</u></u>
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Talen Montana Retirement Plan

Notes to Financial Statements
April 30, 2023 and 2022
(In Thousands)

1. Description of the Plan

The following description of the Talen Montana Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions. The Plan was amended and restated effective May 1, 2020 to incorporate prior amendments and any changes in applicable laws and regulations.

General

The Plan is a noncontributory defined benefit plan. The Plan is sponsored by Talen Montana, LLC (the Plan Sponsor), a subsidiary of Talen Energy Supply, LLC (the Company). Effective as of May 18, 2018, the Talen Montana Retirement Plan Committee was named the administrator of the Plan (the Plan Administrator), replacing the Retirement Plan Committee of Talen Energy Corporation (n/k/a the Talen Energy Retirement Plan Committee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is closed to nonunion employees hired on or after January 1, 2012, IBEW Local 1638 employees hired after July 1, 2012 and Teamsters Local 190 employees hired on or after September 1, 2014. Newly hired employees are eligible to participate in a separate 401(k) savings plan that provides for enhanced employer matching contributions.

Funding Policy

The Plan's funding policy is for the Plan Sponsor to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. No participant contributions are permitted. During the year ended April 30, 2023, the Company made contributions of \$8,260. The Company's contributions for the year ended April 30, 2023, exceed the minimum funding requirements of ERISA.

Pension Benefits

Benefits are provided under a cash balance formula as described in the plan document. A participant's accrued benefit is stated in terms of a single life annuity calculated using a stated life annuity factor and an account consisting of contribution credits, based on age and years of credited service. In determining years of credited service under the Plan, a participant's employment with specified subsidiaries of Talen Energy Corporation and PPL Corporation (from which Talen Energy Corporation was spun off on June 1, 2015) is considered for purposes of vesting.

The normal retirement age is 65; however, employees are eligible for early retirement after attaining age 50 with five or more years of service. The normal form of benefit payment for a married participant is a joint and survivor annuity with the participant's spouse payable in monthly installments, with 50% of such installments payable after death to the spouse if such spouse is the survivor. Participants may elect other forms of benefit payments. Further details regarding the Plan's provisions can be found in the plan document.

Trust

The Plan Sponsor established the Talen Montana Retirement Plan Trust (the Trust) at The Bank of New York Mellon/BNY Mellon, N.A. (the Trustee) for investment purposes as part of the Plan.

Talen Montana Retirement Plan

Notes to Financial Statements
April 30, 2023 and 2022
(In Thousands)

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. All financial information is presented in thousands.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Trustee fees, investment manager fees and expenses incurred in connection with investment transactions of the Plan are paid by the Plan through its Trust. The fees of accountants, actuaries, attorneys and other consultants or advisors in connection with the operation of the Plan are paid from the Plan unless paid by the Plan Sponsor. Expenses that are paid by the Plan Sponsor are excluded from these financial statements. Fees paid by the Plan for 2023 were approximately \$1,057.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 4 for a discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances such as retirement, death, disability and termination of employment are included, to the extent they are attributable to employee service rendered to the valuation date.

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

Talen Montana Retirement Plan

Notes to Financial Statements
April 30, 2023 and 2022
(In Thousands)

Significant actuarial assumptions underlying the computations of the actuarial present value of accumulated plan benefits at April 30, 2023 and 2022 are as follows:

Assumed interest rate	5.75% in 2023 and 6.00% in 2022
Mortality	Pri-2012 Mortality Tables With Scale MP-2021 in 2022 and 2021
Average retirement	Age 62

The actuarial present value of accumulated plan benefits is as follows:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Participants currently receiving benefits	\$ 139,010	\$ 133,183
Participants not yet eligible for benefits	<u>66,346</u>	<u>64,634</u>
Total vested benefits	205,356	197,817
Nonvested benefits	<u>377</u>	<u>386</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 205,733</u>	<u>\$ 198,203</u>

The changes in the actuarial present value of the accumulated plan benefits for the year ended April 30, 2023 are summarized as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	<u>\$ 198,203</u>
Increase (decrease) during the year attributable to:	
Interest accumulation	11,549
Assumption changes	5,506
Benefits paid	(11,614)
Other changes	<u>2,089</u>
Net increase	<u>7,530</u>
Actuarial present value of accumulated plan benefits, at end of year	<u>\$ 205,733</u>

Assumption changes are due to changes in interest rates, mortality tables, and assumed administrative expenses payable. Other changes are due to other components occurring in the normal course of business such as an increase in benefit accruals and other items of plan experience that are not associated with plan asset performance.

The computation of the actuarial present value of accumulated plan benefits was prepared as of May 1, 2023 and 2022, respectively, as presented for the years ended April 30, 2023 and 2022. Had the valuations been prepared as of April 30, there would be no material differences.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through February 14, 2024, the date the financial statements were available to be issued.

Talen Montana Retirement Plan

Notes to Financial Statements
April 30, 2023 and 2022
(In Thousands)

The Secure 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

3. Information Certified by Trustee

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2023 and 2022. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee has been certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of April 30, 2023 and 2022 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of April 30, 2023, the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits, and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended April 30, 2023.

4. Fair Value Measurements and Investments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2023 and 2022.

U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Talen Montana Retirement Plan

Notes to Financial Statements
April 30, 2023 and 2022
(In Thousands)

The market approach is used to measure fair value of U.S. government securities. The fair value measurements of these securities are classified as Level 1 and are based on quoted prices in active markets. These securities represent actively and passively managed equity investments, that are managed against various equity indices.

Other investments include derivatives. Exchange traded participation certificate and derivative financial instruments such as futures contracts, option contracts, swap contracts and other fixed income derivatives are valued based on broker quotes in an over the counter market.

As described below, real estate, partnership/joint venture interests and common/collective trusts investments are measured at the net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The investment in real estate represents an investment in a partnership whose purpose is to manage investments in core U.S. real estate properties diversified geographically and across major property types (e.g., office, industrial, retail, etc.). The investment manager is focused on properties with high occupancy rates with quality tenants. This results in a focus on high income and stable cash flows with appreciation being a secondary factor. Core real estate generally has a lower degree of leverage when compared with more speculative real estate investing strategies. The partnership has limitations on the amounts that may be redeemed based on available cash to fund redemptions. Additionally, the general partner may decline to accept redemptions when necessary to avoid adverse consequences for the partnership, including legal and tax implications, among others. The fair value of the investment is based upon a NAV per partnership unit.

Investments in private equity partnerships represent interests in partnerships in private equity fund of funds that use a number of diverse investment strategies. The partnerships have limited lives ranging from 10 to 15 years, after which liquidating distributions will be received. Prior to the end of each partnership's life, the investment cannot be redeemed with the partnership; however, the interest may be sold to other parties, subject to the general partner's approval. Fair value is based on an ownership interest in partners' capital to which a proportionate share of net assets is attributed.

Partnerships include a commodity fund which represents ownership interest of a commingled fund that is invested in a portfolio of exchange-traded futures and forward contracts in commodities to obtain a broad exposure to all principal groups in the global commodity markets, including energy, agriculture, livestock and metals (both precious and industrial) using proprietary commodity trading strategies. Redemptions can be made the 15th calendar day and last calendar day of the month with a specified notification period. The fund's fair value is based upon a NAV as calculated by the fund's administrator.

Partnerships include investments in hedge funds. Hedge funds seek a return utilizing a number of diverse investment strategies. The strategies, when combined, aim to reduce volatility and risk while attempting to deliver positive returns under most market conditions. Major investment strategies for the hedge fund of funds include long/short equity, market neutral, distressed debt and relative value. Generally, shares may be redeemed within 60 to 95 days with prior written notice. The funds are subject to short-term lockups and have limitations on the amount that may be withdrawn based on a percentage of the total NAV of the fund, among other restrictions. All withdrawals are subject to the general partner's approval. The fair value is estimated using the NAV per share or based on an ownership interest in partners' capital to which a proportionate share of net assets is attributed. Investments in U.S. large cap equity funds, international equity funds and debt funds are based on NAVs per share, which are not considered obtained from a quoted price in an active market. Investments in debt funds include funds that invest in a diversified portfolio of emerging market debt obligations, as well as funds that invest in investment grade long-duration fixed-income securities.

Talen Montana Retirement Plan

Notes to Financial Statements
April 30, 2023 and 2022
(In Thousands)

Common/collective trusts are composed of investment contracts based on the NAV of units held by the Plan at year-end.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of April 30, 2023 and 2022:

Assets at Fair Value as of April 30, 2023				
	Level 1	Level 2	Level 3	Total
Other investments	\$ -	\$ 2,882	\$ -	\$ 2,882
Total assets in the fair value hierarchy	\$ -	\$ 2,882	\$ -	2,882
Investments measured at net asset value (a)				202,401
Total investments at fair value				\$ 205,283
Assets at Fair Value as of April 30, 2022				
	Level 1	Level 2	Level 3	Total
Other investments	\$ -	\$ (7,048)	\$ -	\$ (7,048)
Total assets in the fair value hierarchy	\$ -	\$ (7,048)	\$ -	(7,048)
Investments measured at net asset value (a)				216,531
Total investments at fair value				\$ 209,483

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value as the practical expedient (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Talen Montana Retirement Plan

Notes to Financial Statements
April 30, 2023 and 2022
(In Thousands)

Investments Measured Using NAV per Share Practical Expedient

The following tables summarizes investments measured at fair value based on NAV per share as of April 30, 2023 and 2022 held by the Plan.

April 30, 2023				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
UBS Realty Investors	\$ 4,186	\$ -	N/A	N/A
Aon Private Credit Opportunities Fund LLC	8,687	3,106	N/A	N/A
Bain Capital Senior Loan FD L.P.	4,926	-	Monthly	30 days
Pathway PE Fund 2008 L.P.	1,015	210	N/A	N/A
Stepstone PPL Secondary Opportunities Fund L.P.	13	91	N/A	N/A
Stepstone Secondary Opportunities Fund II L.P.	222	199	N/A	N/A
Aon Large Cap Equity Index	9,889	-	Daily	2 days
Aon Small Cap Equity Index	1,460	-	Daily	2 days
Aon Global Equity CL I	16,326	-	Daily	2 days
Aon Non US Equity Index	7,732	-	Daily	2 days
Long CR BD	88,594	-	Daily	2 days
Aon US Long Government Index	31,661	-	Daily	2 days
Aon US Intermediate Government	4,430	-	Daily	2 days
Aon Global Real Estate CL	250	-	Daily	2 days
EB Temp INV FD 1.147%	23,010	-	Daily	Same day

April 30, 2022				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
UBS Realty Investors	\$ 5,337	\$ -	N/A	N/A
Aon Private Credit Opportunities Fund LLC	9,565	3,151	N/A	N/A
Bain Capital Senior Loan FD L.P.	4,885	-	Monthly	30 days
Pathway PE Fund 2008 L.P.	1,626	220	N/A	N/A
Stepstone PPL Secondary Opportunities Fund L.P.	15	100	N/A	N/A
Stepstone Secondary Opportunities Fund II L.P.	272	200	N/A	N/A
Aon Large Cap Equity Index	10,326	-	Daily	2 days
Aon Small Cap Equity Index	1,638	-	Daily	2 days
Aon Global Equity CL I	16,718	-	Daily	2 days
Aon Non US Equity Index	7,939	-	Daily	2 days
Long CR BD	90,099	-	Daily	2 days
Aon US Long Government Index	31,647	-	Daily	2 days
Aon US Intermediate Government	4,401	-	Daily	2 days
Aon Global Real Estate CL	296	-	Daily	2 days
EB Temp INV FD 1.147%	31,767	-	Daily	Same day

Talen Montana Retirement Plan

Notes to Financial Statements
April 30, 2023 and 2022
(In Thousands)

Derivative Financial Instruments

Financial futures, options on financial futures, swaps, swap related instruments (e.g., credit spread forwards, caps, floors) and unleveraged structured notes listed on a major exchange or traded over-the-counter (OTC) with appropriate liquidity may be used for bona fide hedges for risk management/risk reduction and to enhance returns when they are mispriced relative to the cash market.

Fair value of derivative instruments in the Statements of Net Assets Available for Benefits are stated below as of April 30, 2023 and 2022:

	<u>Statement Location</u>	<u>2023</u>	<u>2022</u>
Future short	Other investments	\$ 2,882	\$ (7,048)
Total derivative		<u>\$ 2,882</u>	<u>\$ (7,048)</u>

Gain (loss) recognized on derivatives in the Statement of Changes in Net Assets Available for Benefits are stated below for the year ended April 30, 2023:

	<u>Statement Location</u>	
Future short	Net appreciation in fair value of investments	\$ 2,882
Total gain (loss)		<u>\$ 2,882</u>

As of April 30, 2023 and 2022, the Plan held positions in futures, which include short futures containing U.S. Treasury Notes and U.S. Treasury Bonds. As of both April 30, 2023 and 2022, the notional amount of the short futures was \$0.

As of April 30, 2023 and 2022, the Plan held no positions in options related to futures.

5. Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan's provisions in effect at any time during the five years preceding plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by PBGC).
- All nonvested benefits.

Talen Montana Retirement Plan

Notes to Financial Statements
April 30, 2023 and 2022
(In Thousands)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

6. Related-Party and Party in Interest Transactions

The Plan's investments are administered under a contract with the Trustee of the Plan. Contributions are held and managed by the Trustee, who invests cash received, interest and dividend income and makes distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

As described in Note 2, the Plan paid certain expenses related to the Plan's operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. Risks and Uncertainties

Minimum required contributions to the Plan and the actuarial present value of accumulated plan benefits are based upon certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes will occur in the near term and the effect of such changes could be material to the financial statements.

In addition, the Plan invests in various investment securities that are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the funding status of the Plan.

As of April 30, 2023 and 2022, the Plan had investments of \$143,264,982 and \$153,512,890, respectively, that were concentrated in three different investments.

8. Tax Status

The Plan has obtained a favorable tax ruling from the Internal Revenue Service (the IRS) dated June 11, 2021, and the Plan's legal counsel and the Plan Administrator believe that the Plan, as amended, continues to comply with the applicable requirements of the Code, and the Plan Administrator believes the Plan is currently being operated in compliance with the applicable provisions of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

Talen Montana Retirement Plan

Notes to Financial Statements
April 30, 2023 and 2022
(In Thousands)

9. Plan Sponsor Restructuring

In May 2022, Talen Energy and most of its subsidiaries, including Talen Montana (the Debtors) filed voluntary petitions seeking relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas. The bankruptcy court approved the Debtors' plan of reorganization in December 2022, and the Debtors emerged from bankruptcy in May 2023. The bankruptcy had no adverse impact on the Plan or its assets.

Talen Montana Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 54-1928759 Plan Number: 001

April 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Partnership/Joint Venture Interests				
*	Aon	Aon Private Credit Opportunities Fund LLC	\$ 8,884,415	\$ 8,687,158
	Bain Capital	Bain Capital Senior Loan FD L.P.	5,105,108	4,925,693
	Pathway	Pathway PE Fund 2008 L.P.	1,014,969	1,014,969
	Stepstone	Stepstone PPL Secondary Opportunities Fund L.P.	370,652	12,986
	Stepstone	Stepstone Secondary Opportunities Fund II L.P.	277,069	222,123
	UBS	UBS Realty Investors	4,786,261	4,186,073
		Total partnership/joint venture interests	20,438,474	19,049,002
Common/Collective Trusts				
*	Aon	Aon Large Cap Equity Index	8,751,072	9,888,694
*	Aon	Aon Small Cap Equity Index	1,317,352	1,459,626
*	Aon	Aon Global Equity CL I	11,035,686	16,326,076
*	Aon	Aon Non-US Equity Index	6,789,831	7,732,206
*	Aon	Long CR BD	107,962,980	88,594,044
*	Aon	Aon US Long Government Index	42,115,089	31,660,505
*	Aon	Aon US Intermediate Government	4,683,517	4,429,738
*	Aon	Aon Global Real Estate CL I	228,811	250,001
*	BNYM	EB Temporary Investment Fund 1.147%	23,010,434	23,010,433
		Total common/collective trusts	205,894,772	183,351,323
Other Investments				
	U.S. Treasury	U.S. 10YR TREASURY NTS FUTURE (CBT) EXP JUN 23	-	359,385
	U.S. Treasury	U.S. 10YR ULTRA FUTURE (CBT) EXP JUN 23	-	730,700
	U.S. Treasury	U.S. LONG BOND FUTURE (CBT) EXP JUN 23	-	481,240
	U.S. Treasury	U.S. 5YR NOTE FUTURE (CBT) EXP JUN 23	-	216,792
	U.S. Treasury	U.S. 2YR NOTE FUTURE (CBT) EXP JUN 23	-	120,807
	U.S. Treasury	U.S. ULTRA BOND FUTURE (CBT) EXP JUN 23	-	973,545
		Total other investments	-	2,882,469
		Total investments	\$ 226,333,246	\$ 205,282,794

* A party in interest as defined by ERISA

Talen Montana Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 54-1928759 Plan Number: 001

Year Ended April 30, 2023

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Single Transactions								
No single transactions.								
Series Transactions								
Sales:								
* BNYM	EB Temporary Investment Fund 1.147%	\$ -	\$ 26,975,724	\$ -	\$ -	\$ 26,975,724	\$ 26,975,724	\$ -
* BNYM	BNY Mellon Cash Reserve	-	76,547,127	-	-	76,547,127	76,547,127	-
Purchases:								
* BNYM	EB Temporary Investment Fund 1.147%	26,975,724	-	-	-	26,975,724	26,975,724	-
* BNYM	BNY Mellon Cash Reserve	67,790,995	-	-	-	67,790,995	67,790,995	-

* A party in interest as defined by ERISA.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Plan Provisions for Talen Montana, LLC Employees

Effective Date October 1, 1999. Amended and restated as of May 1, 2002. Last amended effective August 26, 2020.

Participation

- Non-union employees and International Brotherhood of Teamsters Lodge #190 members with at least 90 days of service
- IBEW Local #1638 and IBEW Local #44 members with at least one year of service

Eligible Employees

- The plan is closed to new entrants. The following employees are eligible for the plan:
- Non-union employees hired prior to January 1, 2012.
 - IBEW Local #1638 members hired prior to July 1, 2012.
 - IBEW Local #44 members hired prior to July 1, 2013
 - International Brotherhood of Teamsters Lodge #190 members hired prior to September 1, 2014.

Accrued Benefit

Cash balance account equal to (a) plus (b) below.

(a) Pay credits based on the following table, applied as of the last day of each calendar year or at severance from service.

Age Plus Years of Vesting Service	On Eligible Earnings	On Eligible Earnings over 50% of the Social Security Wage Base
Under 32	5.00%	1.50%
32-39	6.00%	2.00%
40-44	7.00%	2.50%
45-49	8.00%	3.00%
50-54	9.00%	3.50%
54-59	10.00%	4.00%
60-64	11.00%	4.50%
65-69	12.00%	5.00%
70-74	13.00%	5.50%
75 and over	14.00%	6.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Pay credits are based on the participant's age and years of vesting service as of the beginning of the calendar year. No pay credits are awarded if the participant has 40 years or more of service.

Pay credits were 2% less than what is shown in the table above prior to January 1, 2001 for IBEW Local #1638 and IBEW Local #44, and prior to January 1, 2003 for non-union participants.

IBEW Local #44 members received a one-time credit of \$500 on January 1, 2004. Non-union participants received a one-time credit of 2% on 2002 eligible earnings as of January 1, 2003.

(b) Interest credits equal to 6% of the prior year's account balance, to be credited at the beginning of each year.

Opening Account Balance

Certain participants as of December 18, 1999 were credited with an opening account balance based on their account balance in the Montana Power Company Pension Plan.

Normal Retirement
Eligibility

Age 65.

Benefit Amount

Cash balance account converted to a monthly annuity.

Late Retirement
Eligibility

Any time after attaining eligibility of normal retirement.

Benefit Amount

Cash balance account converted to a monthly annuity.

Early Retirement
Eligibility

Age 50 with 5 years of Vesting Service. Early retirement date is the first day of the month coincident with or next following the member's termination of service after attainment of early retirement eligibility and prior to normal retirement date.

Benefit Amount
Cash Balance

Cash balance account converted to a monthly annuity.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Deferred Vested Retirement Eligibility	3 years of Vesting Service.
Benefit Amount	The cash balance account at termination accumulated with interest to retirement date and converted to a monthly annuity.
Disability Retirement Eligibility	All participants who become disabled and qualify for disability income benefits under the employer's disability plan.
Benefit Amount	Vesting service continues to accrue until retirement, while pensionable earnings are frozen at the date of disability. Pay credits and interest credits continue except for members of IBEW Local #1638 and IBEW Local #44 with less than 15 years of service will not receive pay credits after the date of disability. The account balance will continue to accrue with interest credits only.
Preretirement Death Eligibility	Three years of vesting service.
Benefit Amount	Cash balance account converted to a monthly annuity.
Normal Form of Benefit	For unmarried participants, single life annuity For married participants, 50% joint and survivor annuity with pop-up.
Optional Forms of Benefit	Employees may elect one of the following options on an actuarial equivalent basis: ▪ Single life annuity ▪ Joint and 50%, 75%, or 100% survivorship annuity ▪ Single life annuity with a remaining balance payout ▪ Joint and 50% or 100% survivorship annuity with a remaining balance pay out

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Definitions

Eligible earnings	Base pay, commissions and a straight time portion of overtime, excluding bonuses, overtime premiums and other special pay. The IRC section 401(a)(17) pay limit applies.
Eligibility Service	A year of eligibility service is credited to a participant for each calendar year in which they attained 1,000 or more hours of service.
Vesting Service	Effective December 18, 1999, a year of vesting service is credited to a participant for each calendar year in which they attained 1,000 or more hours of service. Vesting service prior to December 18, 1999 is equal to the service as credited under the Montana Power Company Pension Plan.

Changes in Plan Provisions Since the Prior Year

- There were no changes in plan provisions since the prior year.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Plan Provisions for Penobscot Hydro, LLC Employees

Effective Date	May 1, 1999.
Participants	All employees with one year of service and the attainment of age 21 on or after May 27, 1999 were eligible to participate in the plan.
Accrued Benefit	1.6% of average earnings up the covered compensation limit, plus 2.0% of average earnings in excess of the covered compensation limit, multiplied by the number of years of credited service up to a maximum of 30 years.
Normal Retirement Eligibility	The first of the month coincident with or following age 65.
Benefit Amount	The accrued benefit calculated as of normal retirement date.
Late Retirement Eligibility	Any time after attaining eligibility of normal retirement. Pension commences on the first day of the month coincident with or next following the actual retirement date.
Benefit Amount	Benefit shall be determined under the normal retirement benefit formula using the member's years of credited service and average earnings through his normal retirement date, increased 5% for each full year between normal retirement date and actual retirement date.
Early Retirement Eligibility	Attainment of age 62 or attainment of age 55 and completion of five years of vesting service. Early retirement date is the first day of the month coincident with or next following the member's termination of service after attainment of early retirement eligibility and prior to normal retirement date.
Benefit Amount	The accrued benefit calculated as of the early retirement date, reduced by 1/180 each month for the first 24 months, plus an additional 1/360 for each of the next 60 months prior to attainment of age 62. No reduction will be applied to the accrued benefit for a commencement date on or after the attainment of age 62.
Deferred Vested Retirement Eligibility	Five years of vesting service.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Benefit Amount	The accrued benefit calculated at termination and payable at normal retirement date. Early payment is available any time after attaining age 55, reduced by 1/180 each month for the first two years, plus an additional 1/360 for each of the next five years prior to normal retirement date.
Disability Retirement Eligibility	Attainment of age 50 and at least 70 age plus service points at the time of total disability.
Benefit Amount	The accrued benefit determined as of the date of disability, payable immediately with no reduction for early commencement. The benefit is payable until normal retirement date or the date in which the participant is no longer eligible for disability payments.
Preretirement Death Eligibility	Five years of vesting service.
Benefit Amount	For participants attaining age 50 with twelve years of service as of the date of death, the surviving spouse will receive 50% of the accrued benefit payable immediately. The benefit will be further reduced by 1% for each whole year in which the participant's age exceeds the spouse's age by more than five years. For all other participants, the surviving spouse will receive the amount which would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, having elected a 50% joint and survivor annuity with his spouse named as the survivor. The benefit is payable the first of the month coincident with or following the date in which the participant would have attained age 55.
Normal Form of Benefit	Single life annuity for retirees without an eligible spouse. Actuarial equivalent of a life only annuity payable as a 100% joint and survivor annuity for retirees with an eligible spouse.
Optional Forms of Benefit	Employees may elect one of the following options on an actuarial equivalent basis: ▪ Single life annuity ▪ Joint and 75%, or 100% survivorship annuity

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Definitions

Eligible Earnings	Base pay, excluding bonuses, overtime and other special pay.
Eligibility Service	A year of eligibility service is credited to a participant for each calendar year in which they attained 1,000 or more hours of service.
Vesting Service	Effective May 27, 1999, vesting service is credited in completed months. Prior to May 27, 1999, vesting service is equal to service credited under the Bangor Hydro-Electric Company Pension Plan.
Credited Service	Determined in completed months of service with a year of service being credited after twelve months. Credited service is frozen for all participants effective April 30, 2000.
Average Earnings	The average of the highest consecutive 36-months of eligible earnings. No eligible earnings earned on or after May 1, 2000 may be included in average earnings.
Covered Compensation	The average of the maximum Social Security taxable wage bases for the 35-year period ending with the year in which the participant attains Social Security retirement age.

Changes in Plan Provisions Since the Prior Year

- There were no changes in plan provisions since the prior year.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Talen Montana Retirement Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 54-1928759 Plan Number: 001

April 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Partnership/Joint Venture Interests				
*	Aon	Aon Private Credit Opportunities Fund LLC	\$ 8,884,415	\$ 8,687,158
	Bain Capital	Bain Capital Senior Loan FD L.P.	5,105,108	4,925,693
	Pathway	Pathway PE Fund 2008 L.P.	1,014,969	1,014,969
	Stepstone	Stepstone PPL Secondary Opportunities Fund L.P.	370,652	12,986
	Stepstone	Stepstone Secondary Opportunities Fund II L.P.	277,069	222,123
	UBS	UBS Realty Investors	4,786,261	4,186,073
		Total partnership/joint venture interests	20,438,474	19,049,002
Common/Collective Trusts				
*	Aon	Aon Large Cap Equity Index	8,751,072	9,888,694
*	Aon	Aon Small Cap Equity Index	1,317,352	1,459,626
*	Aon	Aon Global Equity CL I	11,035,686	16,326,076
*	Aon	Aon Non-US Equity Index	6,789,831	7,732,206
*	Aon	Long CR BD	107,962,980	88,594,044
*	Aon	Aon US Long Government Index	42,115,089	31,660,505
*	Aon	Aon US Intermediate Government	4,683,517	4,429,738
*	Aon	Aon Global Real Estate CL I	228,811	250,001
*	BNYM	EB Temporary Investment Fund 1.147%	23,010,434	23,010,433
		Total common/collective trusts	205,894,772	183,351,323
Other Investments				
	U.S. Treasury	U.S. 10YR TREASURY NTS FUTURE (CBT) EXP JUN 23	-	359,385
	U.S. Treasury	U.S. 10YR ULTRA FUTURE (CBT) EXP JUN 23	-	730,700
	U.S. Treasury	U.S. LONG BOND FUTURE (CBT) EXP JUN 23	-	481,240
	U.S. Treasury	U.S. 5YR NOTE FUTURE (CBT) EXP JUN 23	-	216,792
	U.S. Treasury	U.S. 2YR NOTE FUTURE (CBT) EXP JUN 23	-	120,807
	U.S. Treasury	U.S. ULTRA BOND FUTURE (CBT) EXP JUN 23	-	973,545
		Total other investments	-	2,882,469
		Total investments	\$ 226,333,246	\$ 205,282,794

* A party in interest as defined by ERISA

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of May 1, 2022

**Schedule SB, Line 26—Schedule of Active Participant Data
As of May 1, 2022**

**Talen Energy
Talen Montana Retirement Plan
Active Employess**

EIN: 54-1928759 PN: 001

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				3						
35-39				5	2					
40-44				12	4	1				
45-49				6	9	7				
50-54				11	8	1		4		
55-59				8	5	2	2	6	6	1
60-64				3	8	5	2	4	6	3
65-69								2	1	1
70+										

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Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of May 2022), each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of May 2022), without regard to interest rate stabilization
1st Segment Rate	0.93%
2nd Segment Rate	2.72%
3rd Segment Rate	3.32%
Salary Increases	See Table 1
Cash Balance Interest Crediting Rate	6.00%
Optional Payment Form Election Percentage	Unmarried participants—100% elect a single life annuity Married participants—100% elect a 50% joint and survivor annuity
Optional Payment Form Conversion Interest Rate	Fixed 6.00% as defined by the plan
Optional Payment Form Conversion Mortality	1983 GAM unisex mortality table
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 60
Mortality Rates	
Healthy and Disabled	2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e).
Withdrawal Rates	See Table 3
Disability Rates	See Table 4

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

For ERISA Requirements

Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of the year
Surviving Spouse Benefit	It is assumed that 80% of males and 40% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	Earnings for the period May 1, 2021 to April 30, 2022.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$245,000 and the IRC section 401(a)(17) compensation limit of \$305,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	4.52% as of May 1, 2022
Administrative Expenses	The most recent three-year average of administration expenses paid from the trust plus the expected PBGC premium. The 2022 expense assumption is \$800,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	May 1, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates with no lookback as of May 2021 to segment rates with no lookback as of May 2022, each adjusted as applicable to fall within the 25-year interest rate corridor
- A change in the mortality assumption from the 2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) to the 2022 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
- A change in the unlimited expected return on assets assumption from 4.27% to 4.52%

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates			
Age	Rate	Age	Rate
15	13.00%	45	4.50%
16	13.00%	46	4.50%
17	13.00%	47	4.50%
18	13.00%	48	4.50%
19	13.00%	49	4.50%
20	13.00%	50	4.00%
21	13.00%	51	4.00%
22	13.00%	52	4.00%
23	13.00%	53	4.00%
24	13.00%	54	4.00%
25	9.00%	55	3.20%
26	9.00%	56	3.20%
27	9.00%	57	3.20%
28	9.00%	58	3.20%
29	9.00%	59	3.20%
30	7.00%	60+	3.10%
31	7.00%		
32	7.00%		
33	7.00%		
34	7.00%		
35	6.00%		
36	6.00%		
37	6.00%		
38	6.00%		
39	6.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Table 2

Retirement Rates	
<u>Age</u>	<u>Rate</u>
55	3.00%
56	3.00%
57	4.00%
58	5.00%
59	10.00%
60	20.00%
61	20.00%
62	35.00%
63	25.00%
64	25.00%
65	50.00%
66	50.00%
67	50.00%
68+	100.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
18	7.00%	40	5.00%
19	7.00%	41	5.00%
		42	5.00%
20	7.00%	43	5.00%
21	7.00%	44	5.00%
22	7.00%		
23	7.00%	45	4.00%
24	7.00%	46	4.00%
		47	4.00%
25	7.00%	48	4.00%
26	7.00%	49	4.00%
27	7.00%		
28	7.00%	50	3.50%
29	7.00%	51	3.50%
		52	3.50%
30	7.00%	53	3.50%
31	7.00%	54	3.50%
32	7.00%		
33	7.00%	55	3.50%
34	7.00%	56	3.50%
		57	3.50%
35	5.50%	58	3.50%
36	5.50%	59	3.50%
37	5.50%		
38	5.50%	60	3.50%
39	5.50%	61	3.50%
		62	3.50%
		63	3.50%
		64	3.50%
		65+	0.00%

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.000%	0.000%	45	0.180%	0.275%
16	0.000%	0.000%	46	0.200%	0.305%
17	0.000%	0.000%	47	0.225%	0.350%
18	0.000%	0.000%	48	0.250%	0.400%
19	0.035%	0.040%	49	0.285%	0.450%
20	0.035%	0.040%	50	0.325%	0.505%
21	0.035%	0.040%	51	0.370%	0.570%
22	0.035%	0.040%	52	0.420%	0.645%
23	0.040%	0.045%	53	0.495%	0.725%
24	0.040%	0.045%	54	0.595%	0.800%
25	0.040%	0.050%	55	0.705%	0.900%
26	0.040%	0.050%	56	0.850%	1.020%
27	0.045%	0.055%	57	1.020%	1.150%
28	0.045%	0.055%	58	1.210%	1.295%
29	0.045%	0.060%	59	1.420%	1.450%
30	0.050%	0.060%	60	1.620%	1.645%
31	0.050%	0.065%	61	1.930%	1.850%
32	0.055%	0.070%	62	2.170%	2.065%
33	0.060%	0.075%	63	2.475%	2.300%
34	0.065%	0.080%	64	2.815%	2.550%
35	0.070%	0.085%	65	3.210%	2.850%
36	0.075%	0.095%	66	3.640%	0.000%
37	0.080%	0.105%	67	3.985%	0.000%
38	0.090%	0.115%	68	4.310%	0.000%
39	0.095%	0.130%	69	4.580%	0.000%
40	0.105%	0.145%	70+	0.00%	0.00%
41	0.120%	0.160%			
42	0.135%	0.180%			
43	0.145%	0.205%			
44	0.160%	0.235%			

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the unlimited expected return on assets assumption from 4.27% to 4.52%

These changes were made to better reflect anticipated plan experience. The assumption changes do not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2022.

Date	Amount	Days to Discount to 5/1/2022 at 5.45%	Interest Adjusted Contribution
May 26, 2022	\$ 733,333	25	\$ 730,672
June 30, 2022	733,333	60	726,964
July 28, 2022	733,333	88	724,010
August 26, 2022	733,333	117	720,964
September 28, 2022	733,333	150	717,513
October 27, 2022	733,333	179	714,495
November 28, 2022	733,333	211	711,178
December 27, 2022	733,333	240	708,186
January 27, 2023	733,334	271	705,002
February 27, 2023	733,334	302	701,832
March 29, 2023	463,277	332	441,446
April 26, 2023	463,277	360	439,654
	<u>\$ 8,259,886</u>		<u>\$ 8,041,916</u>

Schedule SB Attachment (Form 5500)—2022 Plan Year
Talen Montana Retirement Plan
EIN: 54-1928759 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	4.00%	0.9409	2.16
58.5	5.00%	0.9033	2.64
59.5	10.00%	0.8581	5.11
60.5	20.00%	0.7723	9.34
61.5	20.00%	0.6178	7.60
62.5	35.00%	0.4943	10.81
63.5	25.00%	0.3213	5.10
64.5	25.00%	0.2410	3.89
65.5	50.00%	0.1807	5.92
66.5	50.00%	0.0904	3.00
67.5	50.00%	0.0452	1.52
68	100.00%	0.0226	1.54
Weighted Average			61.94

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
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 instr.)
B	This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II	Basic Plan Information - enter all requested information							
1a	Name of plan TALEN MONTANA RETIREMENT PLAN	<table style="width: 100%;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;">001</td> </tr> </table>	1b Three-digit plan number (PN) ►	001				
1b Three-digit plan number (PN) ►	001							
		<table style="width: 100%;"> <tr> <td style="width: 80%;">1c Effective date of plan 05/01/1999</td> <td style="width: 20%;"></td> </tr> </table>	1c Effective date of plan 05/01/1999					
1c Effective date of plan 05/01/1999								
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) TALEN MONTANA LLC 2929 ALLEN PARKWAY, 22ND FLOOR HOUSTON TX 77019-7100	<table style="width: 100%;"> <tr> <td style="width: 80%;">2b Employer Identification Number (EIN) 54-1928759</td> <td style="width: 20%;"></td> </tr> <tr> <td style="width: 80%;">2c Plan Sponsor's telephone number 888-211-6011</td> <td style="width: 20%;"></td> </tr> <tr> <td style="width: 80%;">2d Business code (see instructions) 221100</td> <td style="width: 20%;"></td> </tr> </table>	2b Employer Identification Number (EIN) 54-1928759		2c Plan Sponsor's telephone number 888-211-6011		2d Business code (see instructions) 221100	
2b Employer Identification Number (EIN) 54-1928759								
2c Plan Sponsor's telephone number 888-211-6011								
2d Business code (see instructions) 221100								

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

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

SIGN HERE		2/14/2024	DALE E. LEBSACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor
TALEN MONTANA RETIREMENT PLAN
COMMITTEE

2929 ALLEN PARKWAY, 22ND FLOOR
HOUSTON TX 77019-7100

3b Administrator's EIN
54-1928759

3c Administrator's telephone number
888-211-6011

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

- a** Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	5	756
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	138
a(2) Total number of active participants at the end of the plan year	6a(2)	125
b Retired or separated participants receiving benefits	6b	396
c Other retired or separated participants entitled to future benefits	6c	188
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	709
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	40
f Total. Add lines 6d and 6e	6f	749
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A 1C

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

Talen Montana Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 54-1928759 Plan Number: 001

Year Ended April 30, 2023

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Single Transactions								
No single transactions.								
Series Transactions								
Sales:								
* BNYM	EB Temporary Investment Fund 1.147%	\$ -	\$ 26,975,724	\$ -	\$ -	\$ 26,975,724	\$ 26,975,724	\$ -
* BNYM	BNY Mellon Cash Reserve	-	76,547,127	-	-	76,547,127	76,547,127	-
Purchases:								
* BNYM	EB Temporary Investment Fund 1.147%	26,975,724	-	-	-	26,975,724	26,975,724	-
* BNYM	BNY Mellon Cash Reserve	67,790,995	-	-	-	67,790,995	67,790,995	-

* A party in interest as defined by ERISA.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

▶ **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 TALEN MONTANA RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TALEN MONTANA, LLC	D Employer Identification Number (EIN) 54-1928759
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 05 Day 01 Year 2022	
2 Assets:	
a Market value	2a 218,402,401
b Actuarial value	2b 239,734,905
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 421 (2) Vested Funding Target 142,041,846 (3) Total Funding Target 142,041,846
b For terminated vested participants.....	197 21,299,975 21,299,975
c For active participants	138 46,095,792 46,732,207
d Total.....	756 209,437,613 210,074,028
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 5.45%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 1,997,201
b Expected plan-related expenses	6b 800,000
c Total (line 6a + line 6b)	6c 2,797,201

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	Brian Levine <i>BPL</i>	02/02/2024
	Signature of actuary	Date
BRIAN LEVINE, FSA, EA	Type or print name of actuary	2306424
AON CONSULTING, INC.	Firm name	Most recent enrollment number
		214-989-2661
		Telephone number (including area code)
MSC# 17866 P.O. Box 803507		
DALLAS TX 75380	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) 2022
v. 220413

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	30,288,558
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	30,288,558
10	Interest on line 9 using prior year's actual return of <u>-9.84</u> %	0	-2,981,896
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		13,251,645
	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>5.63</u> %		746,068
	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		13,997,713
	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	27,306,662

Part III		Funding Percentages	
14	Funding target attainment percentage	14	101.12 %
15	Adjusted funding target attainment percentage	15	114.11 %
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	99.14 %
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
05/26/2022	733,333	0			
06/30/2022	733,333	0			
07/28/2022	733,333	0			
08/26/2022	733,333	0			
09/28/2022	733,333	0			
10/27/2022	733,333	0			
11/28/2022	733,333	0			
12/27/2022	733,333	0			
01/27/2023	733,334	0			
02/27/2023	733,334	0			
03/29/2023	463,277	0			
04/26/2023	463,277	0			
Totals ▶			18(b)	8,259,886	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	8,041,916	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2,797,201	
b Excess assets, if applicable, but not greater than line 31a	31b	2,354,215	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	442,986	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	442,986	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8,041,916	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	7,598,930	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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