

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide 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**

<p><b>1a</b> Name of plan <u>PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</u></p> <p><u>80 PARK PLAZA, T10</u> <u>NEWARK, NJ 07101-1171</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1911</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>22-2625848</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>973-430-7000</u></p> <p><b>2d</b> Business code (see instructions) <u>551112</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/14/2024	STEPHANIE OLEXSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  EMPLOYEE BENEFITS COMMITTEE OF PUBLIC SERVICE ENTERPRISE GROUP INC  80 PARK PLAZA, T10 NEWARK, NJ 07101-1171	<b>3b</b> Administrator's EIN 22-2625848  <b>3c</b> Administrator's telephone number 973-430-7000
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	9542
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	428
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	546
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	4472
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	1742
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	6760
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	1347
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	8107
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	
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**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 1E 3F 3H

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**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
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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**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.

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**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Insurance Information**

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2625848</b>

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>22-1211670</b>	<b>68241</b>	<b>GA-48161</b>		<b>01/01/2023</b>	<b>12/31/2023</b>

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

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b** 598316132

**c** Premiums due but unpaid at the end of the year..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**

Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>		
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>		
	<b>7c(2)</b>		
	<b>7c(3)</b>		
	<b>7c(4)</b>		
	<b>7c(5)</b>		
(2) Dividends and credits .....			
(3) Interest credited during the year .....			
(4) Transferred from separate account.....			
(5) Other (specify below) .....			
▶			
(6) Total additions.....	<b>7c(6)</b>	0	
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0	
<b>e</b> Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	
	(2) Administration charge made by carrier .....	<b>7e(2)</b>	
	(3) Transferred to separate account.....	<b>7e(3)</b>	
	(4) Other (specify below) .....	<b>7e(4)</b>	
▶			
(5) Total deductions.....	<b>7e(5)</b>	0	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....	<b>7f</b>	0	

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

1E PLAN-BASED HEADCOUNTS

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan <u>PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2625848</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>2561822783</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>2818005061</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>7286</u>	<u>2376338803</u>
	<b>b</b> For terminated vested participants .....	<u>1828</u>	<u>82500647</u>
	<b>c</b> For active participants .....	<u>428</u>	<u>308215983</u>
	<b>d</b> Total .....	<u>9542</u>	<u>2767055433</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.16 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>13397867</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>9861218</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>23259085</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.

<b>SIGN HERE</b>  Signature of actuary  <u>JOSEPH N. MCDONALD</u> Type or print name of actuary  <u>AON CONSULTING, INC.</u> Firm name  <u>MSC #17741</u> <u>P.O. BOX 6718</u> <u>SOMERSET, NJ 08875</u>  Address of the firm	<u>09/20/2024</u> Date  <u>23-06562</u> Most recent enrollment number  <u>732-537-7015</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	267139158
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	267139158
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-23.90</u> % .....	0	-63846259
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.33</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	203292899

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	94.48 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	101.82 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	112.58 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

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

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

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

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	23259085	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	152730770	13987192	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	37246277	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	37246277	37246277
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> 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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2625848</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PSEG INC. MASTER RETIREMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>PUBLIC SERVICE ENTERPRISE GROUP INC</u>		
<b>c</b> EIN-PN	<u>22-3393752-001</u>	<b>d</b> Entity code	<u>M</u>
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2439532371</u>		
<hr/>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<hr/>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<hr/>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<hr/>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<hr/>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
<hr/>			
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN		<b>d</b> Entity code	
<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**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

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**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>22-2625848</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	2858329068	2439532371
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	2858329068	2439532371
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	0	4483542
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	0	4483542
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	2858329068	2435048829

**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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		312780023
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		312780023

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	234638800	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>	598316132	
(3) Other.....	<b>2e(3)</b>	32021788	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		864976720
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		864976720

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-552196697
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		128916458
(2) From this plan.....	<b>2l(2)</b>		

**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: **KRONICK KALADA BERDY & CO., P.C.**

(2) EIN: **23-2667890**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 516464.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>22-2625848</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> 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): 13-5160382

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	35
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 63.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %  
 High-Yield Debt: 0.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

***Pension Plan of Public  
Service Enterprise Group  
Incorporated***

Financial Statements  
As of and for the Years Ended  
December 31, 2023 and 2022 and  
Independent Auditor's Report

**PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP  
INCORPORATED**

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As of and for the Years Ended December 31, 2023 and 2022	5 - 19

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



**Kronick  
Kalada  
Berdy & Co.**  
*A Professional Corporation*

Certified Public Accountants

Officers/Shareholders

Deborah A. Eastwood, CPA  
Kevin R. Foley, CPA  
Mario Ercolani, CPA  
Anthony R. Caravaggio, CPA  
Ronald H. Ulitchney, CPA  
Louis E. Marcin, CPA  
Jason C. Williams, CPA

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Donald M. Kronick, CPA  
Paul Berdy, CPA  
William R. Lazor, CPA/PFS, CFE  
William Fromel, CPA

## **INDEPENDENT AUDITOR'S REPORT**

To the Employee Benefits Committee, Plan Administrator, and the Participants in the Pension Plan of Public Service Enterprise Group Incorporated:

### ***Opinion***

We have audited the financial statements of the Pension Plan of Public Service Enterprise Group Incorporated (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years ended December 31, 2023 and 2022 in accordance with accounting principles generally accepted in the United States of America.

### ***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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

*Kronick Kalada Berdy & Co., P.C.*

Kingston, Pennsylvania  
October 10, 2024

**PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
	(Thousands)	
<b>ASSETS</b>		
Investments, at Fair Value:		
Plan Interest in PSEG Master Retirement Trust (Note 5)	\$ 2,132,463	\$ 2,561,823
Net Assets Held in 401(h) Account (Note 10)	307,069	296,506
Total Assets	<u>2,439,532</u>	<u>2,858,329</u>
<b>LIABILITIES</b>		
Payable to Pension Plan of Public Service Enterprise Group Incorporated II	4,484	-
Amounts Related to Obligations of the 401(h) Account (Note 10)	307,069	296,506
Total Liabilities	<u>311,553</u>	<u>296,506</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 2,127,979</u></u>	<u><u>\$ 2,561,823</u></u>

See Notes to Financial Statements.

**PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
YEARS ENDED DECEMBER 31, 2023 AND 2022**

	2023	2022
	(Thousands)	
<b>ADDITIONS</b>		
Change in Plan Interest in PSEG Master Retirement Trust		
Investment Income (Note 5)	\$ 286,789	\$ -
Total Additions	<u>286,789</u>	<u>-</u>
<b>DEDUCTIONS</b>		
Change in Plan Interest in PSEG Master Retirement Trust		
Investment Loss (Note 5)	-	841,137
Benefits Paid Directly to Participants	234,639	241,898
Pension Lift-Out	598,316	-
Administrative Expenses	8,794	2,948
Total Deductions	<u>841,749</u>	<u>1,085,983</u>
<b>NET DECREASE</b>	<u>(554,960)</u>	<u>(1,085,983)</u>
<b>ASSETS TRANSFERRED</b>		
Fossil Divestiture	-	(7,499)
Pension Plan of Public Service Enterprise Group Incorporated II	121,116	-
Net Assets Transferred	<u>121,116</u>	<u>(7,499)</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of Year	2,561,823	3,655,305
End of Year	<u>\$ 2,127,979</u>	<u>\$ 2,561,823</u>

See Notes to Financial Statements.

# **PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**

## **NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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### **1. DESCRIPTION OF THE PLAN**

The following description of the Pension Plan of Public Service Enterprise Group Incorporated (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for more complete information.

#### **General**

The Plan is a non-contributory defined benefit pension plan covering certain employees of Public Service Enterprise Group Incorporated (the “Company” or “Plan Sponsor”) and its participating affiliates.

The Plan consists of the Final Average Pay Component (“FAP Component”), the Cash Balance Component and the Represented Cash Balance Component (collectively, “Cash Balance Components”). The Company’s Employee Benefits Committee is the Named Fiduciary of the Plan responsible for the management of its operation and administration (“Plan Administrator”). The Company’s Thrift and Pension Investment Committee is the Named Fiduciary of the Plan responsible for the management of Plan assets.

The Bank of New York Mellon is the Trustee of the Plan (“Trustee”). The Plan’s investment assets, and those of the Pension Plan of Public Service Enterprise Group Incorporated II (“Pension Plan II”) are held in a trust account by the Trustee, and consist of an undivided interest in an investment account of the Public Service Enterprise Group Incorporated Master Retirement Trust (the “Master Trust”), established by the Company and participating affiliates and administered by the Trustee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code of 1986, as amended (“IRC”), as well as subsequent applicable laws.

The general provisions under each of the components of the Plan are as follows:

#### **Eligibility**

Eligible employees of the Company and its participating affiliates are eligible to participate as follows:

- FAP Component generally covers all non-represented employees (other than employees of PSEG Energy Holdings LLC) who commenced employment or reemployment prior to January 1, 1996, and all represented employees and non-represented employees of Holdings who commenced employment or reemployment prior to January 1, 1997.
- Cash Balance Component generally covers all non-represented employees (other than employees of PSEG Energy Holdings LLC) who commenced employment or reemployment on or after January 1, 1996, or January 1, 1997 for Holdings.
- Represented Cash Balance Component Plan generally covers all collectively bargained employees who commenced employment or reemployment on or after January 1, 1997.

# **PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**

## **NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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### **Vesting**

The FAP Component has a five-year cliff vesting schedule. Substantially all Participants in the FAP Component are fully vested in their benefits under the Plan.

All Participants in the Cash Balance Components are fully vested in the Plan from their first date of hire.

### **Pension Benefits**

#### **FAP Component**

All vested Participants in the FAP Component are entitled to pension benefits upon retirement or termination. Pension benefits are provided to Participants based upon final average earnings and years of credited service, both as defined by the Plan, and age. The annual pension benefit is determined according to the following formula: 1.3% of final average earnings up to \$24,600, plus 1.5% of final average earnings in excess of \$24,600, multiplied by years of credited service up to 35 years, plus 1.5% of final average earnings for each year (and partial year) of credited service in excess of 35. The Internal Revenue Service ("IRS") imposes limits on the amount of pay that can be taken into account for determining a Participant's accrued benefit. The IRS dollar limit for 2023 is \$330,000 and 2022 is \$305,000. The Secretary of the Treasury may adjust this limit in the future. If a Participant retires before age 65, after having at least 80 points (age plus years of service), they will receive an additional monthly pension amount of \$4.00 (increased to \$5.00 for Represented employees who retire on or after January 1, 2018) of credited service (partial years of service are rounded up). This additional benefit ends when a Participant reaches age 65 or dies before age 65. Pension benefits are paid to Participants and beneficiaries in various forms of annuities, including joint and survivor annuities, or in a lump sum option if the Participant is not retirement eligible. It also provides for disability pension benefits.

The FAP Component offers an unreduced early retirement or a reduced early retirement benefit (both subsidized). The following criteria must be met in order to receive an unreduced early retirement benefit:

- A qualifying disability (as defined under the FAP Component),
- Retiring at age 60 or later and having at least 80 points, or
- Retiring at age 55 or later and completing at least 25 years of service.

A reduced early retirement benefit is available if a Participant has at least 80 points but has not met the age and/or service requirements discussed above. Early retirement reductions are 7% per year prorated for each full or partial month that a Participant commences payment of their benefit before age 60. A Participant is not vested in such early retirement subsidies until the Participant becomes eligible for them.

Therefore, the nonvested benefits reported in Note 4 include those early retirement subsidies that are forfeitable as of January 1, 2024 and 2023. In addition to these early retirement subsidies, nonvested benefits include the value of death or disability benefits. These benefits are considered nonvested since they are forfeitable and would only be paid if death or disability occurred before retirement.

# **PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**

## **NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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### **Cash Balance Components**

Under the Cash Balance Components, amounts are credited by the Company to Participants' hypothetical accounts. The accounts are allocated pay credits at the end of each calendar year. The pay credits are allocated based on a percentage of the Participants' eligible compensation as defined by the Cash Balance Components. The applicable percentage ranges from 2.00% - 12.00% and is based on the Participants' age plus years and months of credited service (as defined by the Cash Balance Components) at the end of the calendar year.

Vested Participants in the Cash Balance Components are entitled to pension benefits. Based upon a Participant's hypothetical account balance, retirement benefits are paid to Participants and beneficiaries in various forms of annuities, including joint and survivor annuities, or in a lump-sum payment option (either partial or total), as specified in the Cash Balance Components. A Participant will be deemed to be totally and permanently disabled if they are eligible for benefits under the Company's Long-Term Disability Plan.

### **Plan Amendments**

The Plan was amended effective February 22, 2022 to clarify when awards under a performance incentive plan are included in Compensation or earnings for Transferred MAST Employees, as defined under the EPAs.

The Plan was also amended effective November 14, 2022 to provide age/service credit for certain MAST Participants in the Final Average Pay Component in order to reach a milestone for an unreduced pension benefit.

The Plan was amended effective July 31, 2023 to provide that (i) certain assets and liabilities would be transferred to one or more insurance companies selected by an Independent Fiduciary (referred to as the "Pension Lift-Out") contingent upon the Company executing a "buy-out" agreement with the insurer(s) and transferring such assets and liabilities to the insurer, and (ii) the Section 401(h) separate account can continue to be used for Participants involved in the Pension Lift-Out.

The Plan was amended effective October 23, 2023 to clarify that (i) FAP participants who terminate prior to reaching their Early Retirement Date can elect a lump sum payment; and (ii) pension payments for participants involved in the Pension Lift-Out will not be suspended upon rehire.

The Plan was amended as of December 4, 2023 to (i) change the age for the which a Participant must take required minimum distributions from age 72 to age 73 effective January 1, 2023, and (ii) change the cash-out distribution threshold for beneficiaries and Alternate Payees from \$5,000 to \$7,000 effective January 1, 2024.

# **PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**

## **NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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The Plan was amended effective December 31, 2023 (“2023 Transfer Date”) to accept a transfer of certain assets and liabilities from Pension Plan II attributable to the participants in Pension Plan II who on December 31, 2023 meet each of the following criteria:

- a. Have no benefit liability in Priority Category 3 (Section 4044(a)(3) of ERISA);
- b. Have benefit liability in Priority Category 4 (Section 4044(a)(5) of ERISA) of at least \$450,000; and
- c. Are not Highly Compensated Employees.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Accounting**

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

### **Use of Estimates**

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

### **Risks and Uncertainties**

The Master Trust utilizes various investment instruments including U.S. Government securities, corporate debt instruments, corporate stocks, real estate, and private equities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

### **Valuation of Investments (Master Trust) and Its Income Recognition**

The Plan’s investment in the Master Trust is presented at fair value, which has been determined based on quoted market prices or estimated fair values of the underlying investments of the Master Trust. If available, quoted market prices are used to value investments. 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. For additional information, refer to Note 6.

# **PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**

## **NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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

### **Expenses**

Administrative expenses are paid by the Plan, except to the extent paid by the Plan Sponsor or its participating affiliates, in the manner provided in the Plan document. Expenses that are paid directly by the Plan Sponsor or its participating affiliates are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid using the Plan assets are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for benefits. In addition, certain investment related expenses are included in change in Plan interest in PSEG Master Retirement Trust investment income or loss in the accompanying Statements of Changes in Net Assets Available for Benefits.

### **Payment of Benefits**

Benefit payments to Participants or beneficiaries are recorded upon distribution.

### **Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act**

President Biden signed the Consolidated Appropriations Act, including SECURE 2.0 Act of 2022, into law on December 29, 2022. SECURE 2.0 builds on changes made by the SECURE Act of 2019, and the Plan document has been amended for provisions required to be effective in 2023 and will be amended in accordance with the required timeline of the act to meet the applicable provisions effective after December 31, 2023.

### **Subsequent Events**

Plan management has evaluated subsequent events through October 10, 2024, which is the date these financial statements were available to be issued.

## **3. FUNDING POLICY**

Contributions to provide benefits under the Plan are made solely by the Company and its participating affiliates. The funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary, if required. The minimum funding requirements of ERISA were met for the years ended December 31, 2023 and 2022. Additionally, the Company makes annual contributions to the 401(h) account based upon the maximum deductibility under the IRC.

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

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**4. 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 Participants have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated Participants or their beneficiaries, (b) beneficiaries of Participants who have died, and (c) present Participants or their beneficiaries. Benefits under the Plan are accumulated based on Participants' compensation during each year 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 – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits. The actuarial present value of accumulated Plan benefits is determined by an 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. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were (a) life expectancy of Participants (Pri-2012 Mortality Table for healthy lives adjusted linearly using a 78% and 76% weight of PSEG's plan experience and projected generationally based on Scale MP-2021 in 2024 and 2023 (b) retirement age assumptions (the assumed average retirement age was 63 and 62 for FAP Component Participants and 65 for Cash Balance Component Participants), and (c) investment return. The interest rates used to discount the obligation for 2024 and 2023 were 4.98% and 5.16%, respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of Plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2023 and 2022, there would be no material differences.

The actuarial present value of accumulated Plan benefits as of January 1, 2024 and 2023 is as follows:

	2024	2023
	(Thousands)	
Vested benefits:		
Participants currently receiving payments	\$ 1,813,785	\$ 2,358,933
Other participants	471,677	399,424
Total vested benefits	<u>2,285,462</u>	<u>2,758,357</u>
Nonvested benefits (Note 1)	<u>3,289</u>	<u>209</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 2,288,751</u>	<u>\$ 2,758,566</u>

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The changes in the actuarial present value of the Plan's accumulated Plan benefits for the years ended January 1, 2024 and 2023 are as follows:

	2024	2023
	(Thousands)	
Actuarial present value of accumulated Plan benefits as of the beginning of the year	<u>\$ 2,758,566</u>	<u>\$ 3,589,279</u>
Increase (decrease) during the year attributable to:		
Benefits paid	(234,639)	(241,898)
Interest accumulation	121,122	97,830
Changes in actuarial assumptions	23,271	(718,092)
Plan Amendments	-	11,217
Pension Lift-Out	(598,316)	-
Transfer from Pension Plan of PSEG II	208,298	-
Other increases attributable to normal Plan operation*	<u>10,449</u>	<u>20,230</u>
Net decrease	<u>(469,815)</u>	<u>(830,713)</u>
Actuarial present value of accumulated Plan benefits as of the end of the year	<u>\$ 2,288,751</u>	<u>\$ 2,758,566</u>

\* Represents the normal operations of the Plan. It consists primarily of the increase due to ongoing benefit accruals (if any) and those items of Plan experience that are not associated with Plan asset performance.

**5. INVESTMENT IN THE MASTER TRUST**

All of the Plan's investment assets are held in a trust account by the Trustee and consist of an undivided interest in an investment account of the Master Trust. Use of the Master Trust permits the commingling of trust assets of the Plan with the trust assets of other plans of the Plan Sponsor and its participating affiliates for investment and administrative purposes. Although assets of the Plan and Pension Plan II are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. At December 31, 2023 and 2022, the Plan's interest in the net assets of the Master Trust was approximately 46.7% and 48.1%, respectively. The net investment income or loss and investment assets are allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

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The investments and other assets of the Master Trust as of December 31, 2023 and 2022 are summarized as follows:

	<b>2023</b>	<b>2022</b>
	(Thousands)	
Cash equivalents	\$ 39,373	\$ 37,670
Government obligations	1,299,195	1,351,097
Corporate obligations	276	162
Common and preferred stocks	2,859,160	3,533,962
Private equity	1,764	3,109
Real estate	365,333	394,684
Net receivable for pending transactions	1,438	7,558
Total net assets of the Master Trust	<u>\$ 4,566,539</u>	<u>\$ 5,328,242</u>
 Plan's interest in the Master Trust		
Cash equivalents	\$ 18,386	\$ 18,112
Government obligations	606,693	649,608
Corporate obligations	129	78
Common and preferred stocks	1,335,157	1,699,132
Private equity	824	1,495
Real estate	170,602	189,764
Net receivable for pending transactions	672	3,634
	<u>\$ 2,132,463</u>	<u>\$ 2,561,823</u>

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The net investment income (loss), including investments bought and sold during the year, in the Master Trust for the years ended December 31, 2023 and 2022 is summarized as follows:

	2023	2022
	(Thousands)	
Interest income	\$ 2,496	\$ 1,148
Dividend income	42,781	46,363
Interest and dividend income	<u>45,277</u>	<u>47,511</u>
Net appreciation (depreciation) of investments	577,179	(1,761,317)
Net investment income (loss)	<u>\$ 622,456</u>	<u>\$ (1,713,806)</u>
Plan's interest in Master Trust investment income (loss)	<u>\$ 286,789</u>	<u>\$ (841,137)</u>

The changes in net assets of the Master Trust for the years ended December 31, 2023 and 2022 are summarized as follows:

	2023	2022
	(Thousands)	
Changes in net assets:		
Net appreciation (depreciation) of investments	\$ 577,179	\$ (1,761,317)
Interest income	2,496	1,148
Dividend income	42,781	46,363
Net investment income (loss)	<u>622,456</u>	<u>(1,713,806)</u>
Net transfers	(1,370,756)	(437,905)
Administrative expenses	<u>(13,403)</u>	<u>(18,413)</u>
Decrease in net assets	(761,703)	(2,170,124)
Net assets:		
Beginning of year	<u>5,328,242</u>	<u>7,498,366</u>
End of year	<u>\$ 4,566,539</u>	<u>\$ 5,328,242</u>

Derivative financial instruments may be used by the Plans' Master Trust equity and balanced portfolio investment managers primarily to rebalance the fixed income allocation of the Master Trust portfolio and hedge the currency risk component of the Master Trust foreign investments. Certain of the fixed income investment managers are permitted to use certain specified types of derivative instruments as part of their respective strategies. These strategies include the use of futures and options as substitutes for certain types of fixed income securities. Leveraging of the Master Trust's assets and speculation are prohibited. Currency hedge positions are not permitted to exceed the level of exposure in the related Master Trust assets.

**Currency Hedging** – The Master Trust permits the use of foreign currency forward exchange contracts and options on foreign currency futures to hedge the currency risk component of the foreign investments.

# PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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**Futures/Options/Swaps** – The Master Trust permits the use of S&P 500 Index futures, S&P 500 Index options, S&P 500 Index swaps, U.S. Treasury futures, options on U.S. Treasury futures, Eurodollar futures, interest rate swaps and options on foreign fixed income securities to create unleveraged, cost-effective substitutes or synthetic positions that replicate cash instruments investing in the underlying S&P 500 Equity Index. The Master Trust had such contracts with notional amounts of \$4,728 thousand and \$4,267 thousand, respectively, as of December 31, 2023 and 2022.

In the case of fixed income investing, the Master Trust permits the use of Eurodollar and U.S. Treasury futures to quickly and cost-efficiently adjust duration. The Master Trust had \$276 thousand for December 31, 2023 and no such contracts with notional amounts as of December 31, 2022.

Also, in the case of fixed income investing, the Master Trust permits the use of collateralized mortgage obligations to allow for limited exposure to prepayment sensitive mortgage-backed securities. The Master Trust did not have any such contracts with notional amounts as of December 31, 2023 and 2022.

### 6. FAIR VALUE MEASUREMENTS

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 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 to the evaluation methodology measurements include quoted prices for similar assets and 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, and 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's 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 observable inputs and minimize the use of unobservable inputs.

The following tables present information about the Master Trust's investments measured at fair value on a recurring basis at December 31, 2023 and 2022 including the fair value measurements and the levels of inputs used in determining those fair values.

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<b>Assets at Fair Value Measurements as of December 31, 2023</b>				
<b>Description</b>	<b>Total</b>	<b>Quoted</b>	<b>Significant</b>	<b>Significant</b>
		<b>Market Prices for Identical Assets (Level 1)</b>	<b>Other Observable Inputs (Level 2)</b>	<b>Unobservable Inputs (Level 3)</b>
		(Thousands)		
Cash Equivalents (A)	\$ 39,014	\$ 39,014	\$ -	\$ -
Equity Securities				
Common Stock (B)	748,494	748,494	-	-
Commingled (C)	1,365,630	-	1,365,630	-
Debt Securities (D)				
US Treasury	1,299,195	-	1,299,195	-
Other	276	-	276	-
Subtotal Fair Value	<u>\$ 3,452,609</u>	<u>\$ 787,508</u>	<u>\$ 2,665,101</u>	<u>\$ -</u>
Measured at net asset value practical expedient				
Commingled-Equities (E)	745,036			
Real Estate Investment (F)	365,333			
Private Equity (G)	1,764			
Total Fair Value (H)	<u>\$ 4,564,742</u>			

<b>Assets at Fair Value Measurements as of December 31, 2022</b>				
<b>Description</b>	<b>Total</b>	<b>Quoted</b>	<b>Significant</b>	<b>Significant</b>
		<b>Market Prices for Identical Assets (Level 1)</b>	<b>Other Observable Inputs (Level 2)</b>	<b>Unobservable Inputs (Level 3)</b>
		(Thousands)		
Cash Equivalents (A)	\$ 35,932	\$ 35,932	\$ -	\$ -
Equity Securities				
Common Stock (B)	1,230,683	1,230,683	-	-
Commingled (C)	1,338,068	-	1,338,068	-
Preferred Stock (B)	487	487	-	-
Debt Securities (D)				
US Treasury	1,351,097	-	1,351,097	-
Other	163	-	163	-
Subtotal Fair Value	<u>\$ 3,956,430</u>	<u>\$ 1,267,102</u>	<u>\$ 2,689,328</u>	<u>\$ -</u>
Measured at net asset value practical expedient				
Commingled-Equities (E)	964,723			
Real Estate Investment (F)	394,684			
Private Equity (G)	3,109			
Total Fair Value (H)	<u>\$ 5,318,946</u>			

- (A) The Collective Investment Fund publishes a daily net asset value (NAV) which participants may use for daily redemptions without restrictions (Level 1).
- (B) Common stocks and preferred stocks are measured using observable data and are valued at the closing price reported on the active markets on which the securities are traded and considered Level 1.
- (C) Commingled Funds that publish daily NAV but with certain near-term redemption restrictions which prevent redemption at the published daily NAV are classified as Level 2.
- (D) Debt securities include mainly U.S. Treasury obligations. These investments are valued using an evaluated pricing approach that varies by asset class and reflects observable market information such as the most recent exchange price or quoted bid for similar securities. Market-based standard inputs typically include

# PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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benchmark yields, reported trades, broker/dealer quotes and issuer spreads or the most recent quotes for similar securities which are a Level 2 measure.

- (E) Certain commingled equity funds are not included in the fair value hierarchy as they are measured at fair value using the NAV per share (or its equivalent) practical expedient. These funds do not meet the definition of readily determinable fair value due to the frequency of publishing NAV (monthly). The objectives of these funds are mainly tracking the S&P Index or achieving long-term growth through investment in foreign equity securities and the Morgan Stanley Capital International Index.
- (F) The unlisted real estate fund invests in office, apartment, industrial and retail space. The fund is valued using the NAV per unit of funds. The investment value of the real estate properties is determined on a quarterly basis by independent market appraisers engaged by the board of directors of the fund. The ability to redeem funds is subject to the availability of cash arising from net investment income, allocations and the sale of investments in the normal course of business. The fund's NAV is published quarterly. In addition, redemptions require one quarter advance notice prior to redemption and are fulfilled quarterly. The fund, therefore, does not meet the definition of readily determinable fair value. The purpose of the fund is to acquire, own, hold for investment and ultimately dispose of investments in real estate and real estate-related assets with the intention of achieving current income, capital appreciation or both.
- (G) Private equity investments primarily include various limited partnerships that invest in either operating companies through acquisitions or developing a portfolio of non-U.S. distressed investments to maximize total return on capital. These investments are valued at NAV (or its equivalent) on a quarterly basis and have significant redemption restrictions preventing redemption until fund liquidation and limited ability to sell these investments. Fund liquidation is not expected to occur for several more years. These investments are not included in the fair value hierarchy in accordance with the guidance on NAV practical expedient. There are no unfunded commitments.
- (H) Excludes net receivable of \$1,438 thousand and \$7,558 thousand as of December 31, 2023 and 2022, respectively, which consists of interest and dividends, receivables and payables related to pending securities sales and purchases. In addition, the table excludes cash and foreign currency of \$359 thousand and \$1,738 thousand as of December 31, 2023 and 2022, respectively.

### Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of levels 1, 2, or 3.

### 7. RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Excess cash of the Master Trust was invested in the Collective Short-Term Investment Fund (the "STIF") managed by the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to 33 basis points of earned income. The balance of the STIF, which is included in cash equivalents in the Master Trust, was

# **PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED**

## **NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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\$38,969 thousand and \$35,889 thousand as of December 31, 2023 and 2022, respectively, and the income for the years ended December 31, 2023 and 2022 was \$2,169 thousand and \$958 thousand respectively.

Certain administrative functions are performed by the officers and employees of the Company and participating affiliates (who may also be Participants in the Plan) at no cost to the Plan.

These transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory or administrative exemptions from ERISA's rules on prohibited transactions.

### **8. TAX STATUS**

The IRS has determined and informed the Company by a letter dated September 8, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan 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 audits for any tax periods in progress.

### **9. PLAN TERMINATION**

Although they have not expressed any intention to do so, the Company and participating affiliates have the right under the Plan, in certain circumstances and in accordance with their collective bargaining agreements, to discontinue their 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:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. 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 Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

# PENSION PLAN OF PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023 and 2022 that ceiling is \$6,750 and \$6,205, respectively, per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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.

### 10. 401(h) ACCOUNT

A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component ("401(h) account") for certain Participants in the FAP Component. In accordance with Section 401(h) of the IRC ("Section 401(h)"), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for certain retirees and their beneficiaries. The related obligations for health benefits are not included in this Plan's accumulated Plan benefits in Note 4 but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan Participants do not contribute to the 401(h) account. Employer contributions are determined on an annual basis and are at the discretion of the Plan Sponsor and participating affiliates. Certain of the Plan's net assets are restricted to fund a portion of the postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

The net assets of this account principally consist of an undivided interest in an investment account of the Master Trust as follows as of December 31, 2023 and 2022.

	2023	2022
	(Thousands)	
Cash equivalents	\$ 2,648	\$ 2,096
Government obligations	87,362	75,186
Corporate obligations	19	9
Common and preferred stocks	192,258	196,658
Private equity	119	173
Real estate	24,566	21,963
Net receivable for pending transactions	97	421
Total net assets of the Master Trust	<u>\$ 307,069</u>	<u>\$ 296,506</u>

See Note 6 for fair value disclosures of the Master Trust.

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**NOTES TO FINANCIAL STATEMENTS  
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**11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of the net assets available for benefits per the financial statements to Form 5500:

	2023	2022
	(Thousands)	
Net assets available for pension benefits per the financial statements	\$ 2,127,979	\$ 2,561,823
Net assets held in 401(h) account included in net assets on Form 5500	307,069	296,506
Net assets available for benefits per Form 5500	<u>\$ 2,435,048</u>	<u>\$ 2,858,329</u>

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the decrease in net assets available for benefits per the financial statements to Form 5500 for 2023:

	<u>Amounts per Financial Statements</u>	<u>401(h) Account</u>	<u>Other (A)</u>	<u>Amounts per Form 5500</u>
	(Thousands)			
Plan Interest in PSEG Master Retirement				
Trust Investment Income	\$ 286,789	\$ 34,785	\$ (8,794)	\$ 312,780
Total Benefit Payments	\$ 234,639	\$ 32,022	\$ 598,316	\$ 864,977
Pension Lift-Out	\$ 598,316	\$ -	\$ (598,316)	\$ -
Administrative Expenses	\$ 8,794	\$ -	\$ (8,794)	\$ -
Transfer of Assets to this plan	\$ 121,116	\$ 7,800	\$ -	\$ 128,916

(A) The investment income in the Form 5500 is presented net of administrative expenses and total benefit payments in the 5500 includes amounts related to the Pension Lift-Out which is reflected as payments to insurance carriers for the provision of benefits.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Pension Plan of Public Service Enterprise Group Incorporated  
EIN: 22-2625848 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Number of Participants and Average Compensation

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		10	1							
30-34		5	3							
35-39		5	1							
40-44		3	1	2	2	3				
45-49			4			1				
50-54				1			3	2	1	
55-59		2	1	1			7	110 \$175,003	122 \$172,409	5
60-64		1					8	48 \$171,209	49 \$156,331	27 \$157,883
65-69										
70+										

N-428

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Number of Participants and Average Cash Balance Account

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

N-50

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization.
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Interest Rates for PBGC Premium Purposes	Based on segment rates under the “Standard Method”; One-month lookback (as of December 2022) without regard to interest rate stabilization.
1st Segment Rate	4.84%
2nd Segment Rate	5.15%
3rd Segment Rate	4.85%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Optional Payment Form Election Percentage	
Final Average Pay Participants	
Active Participants – Retirement Eligible	40% elect a single life annuity 28% elect a 50% joint and survivor annuity 30% elect a 75% joint and survivor annuity 2% elect a 100% joint and survivor annuity
Active Participants - Not Retirement Eligible	50% elect an immediate lump sum 25% elect a deferred lump sum 12.5% elect a deferred single life annuity 5% elect a deferred 50% joint and survivor annuity 5% elect a deferred 75% joint and survivor annuity 2.5% elect a deferred 100% joint and survivor annuity

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Terminated Vested Participants	Participants who terminate vested before they are retirement eligible are assumed to elect the following: 50% elect a deferred lump sum 25% elect a deferred single life annuity 10% elect a deferred 50% joint and survivor annuity 10% elect a deferred 75% joint and survivor annuity 5% elect a deferred 100% joint and survivor annuity
Cash Balance Participants	
Active Participants – Retirement Eligible	62% elect an immediate lump sum 11% elect a single life annuity 11% elect a 50% joint and survivor annuity 3% elect a 75% joint and survivor annuity 13% elect a 100% joint and survivor annuity
Active Participants – Not Retirement Eligible	45% elect an immediate lump sum 46.75% elect a deferred lump sum 2.75% elect a deferred single life annuity 4.125% elect a deferred 50% joint and survivor annuity 1.375% elect a deferred 100% joint and survivor annuity
Terminated Vested Participants	Participants who terminate vested before they are retirement eligible are assumed to elect the following: 85% elect a deferred lump sum 5% elect a deferred single life annuity 7.5% elect a deferred 50% joint and survivor annuity 2.5% elect a deferred 100% joint and survivor annuity
Optional Payment Form Conversion Mortality	2023 IRC Section 417(e) mortality table for lump sums for payments in 2023 and projected versions of the IRC Section 417(e) mortality table for lump sums projected to the year of assumed payment.

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Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62 for Final Average Pay participants For Cash Balance participants: 25% probability at age 45 25% probability at age 55 50% probability at age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
Withdrawal Rates	See Tables 3-4
Disability Rates	See Tables 5-6
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2023 pensionable earnings are estimated to be an average of:  (1) 2020 pensionable earnings projected to 2023 with the salary increase assumption;  (2) 2021 pensionable earnings projected to 2023 with the salary increase assumption; and  (3) 2022 pensionable earnings projected to 2023 with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
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.
Expected Return on Assets	

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2021 Plan Year	7.70%, limited to 6.11%
2022 Plan Year	7.20%, limited to 5.92%
2023 Plan Year	8.10%, limited to 5.74%
Trust Expenses Included in Target Normal Cost	Expected administrative expenses plus PBGC premiums (\$9,861,218 for 2023).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2023

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Table 1

**Salary Merit Increase Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
15	17.25%	45	3.75%
16	17.25%	46	3.66%
17	17.25%	47	3.58%
18	17.25%	48	3.49%
19	17.25%	49	3.41%
20	17.25%	50	3.32%
21	16.10%	51	3.32%
22	14.95%	52	3.31%
23	13.80%	53	3.31%
24	12.65%	54	3.30%
25	11.50%	55	3.30%
26	10.68%	56	3.23%
27	9.86%	57	3.16%
28	9.04%	58	3.09%
29	8.22%	59	3.02%
30	7.40%	60	2.95%
31	7.03%	61	2.92%
32	6.66%	62	2.89%
33	6.29%	63	2.87%
34	5.92%	64	2.84%
35	5.55%	65	2.81%
36	5.32%	66	2.80%
37	5.09%	67	2.79%
38	4.86%	68	2.78%
39	4.63%	69	2.76%
40	4.40%	70	2.75%
41	4.27%	71	2.75%
42	4.14%	72	2.75%
43	4.01%	73	2.75%
44	3.88%	74	2.75%

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**Retirement Rates (Final Average Pay)**

<b>Age</b>	<b>Rate</b>
50	1.25%
51	0.50%
52	1.00%
53	0.50%
54	6.00%
55	11.00%
56	10.25%
57	8.25%
58	9.75%
59	12.00%
60	12.25%
61	16.25%
62	27.50%
63	22.75%
64	21.50%
65	25.50%
66	25.75%
67	25.00%
68	28.25%
69	18.75%
70+	100.00%

The following rates are substituted into the above table if the participant is age 55 or older, unless the rate shown above is greater:

1. In the year first eligible for unreduced pension benefits, 10.0%;
2. In the year first eligible for subsidized retiree medical, 15.0%; and
3. In the year first eligible for both unreduced pension benefits and subsidized retiree medical benefits, if in the same year, 15.0%.

Final Average Pay MAST employees who were accepted into the Voluntary Exit Incentive Program during 2022 are assumed to retire during 2023.

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**Retirement Rates (Cash Balance Participants—MAST)**

<b>Age</b>	<b>Rate</b>
50	0.00%
51	0.00%
52	0.00%
53	0.00%
54	0.00%
55	5.25%
56	5.25%
57	5.25%
58	5.25%
59	7.00%
60	7.00%
61	12.00%
62	12.00%
63	12.00%
64	12.00%
65	21.00%
66	21.00%
67	21.00%
68	21.00%
69	21.00%
70+	100.00%

Cash Balance MAST employees who were accepted into the Voluntary Exit Incentive Program during 2022 are assumed to retire during 2023.

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**Retirement Rates (Cash Balance Participants—Union)**

<b>Age</b>	<b>Rate</b>
50	0.00%
51	0.00%
52	0.00%
53	0.00%
54	0.00%
55	3.75%
56	3.75%
57	3.75%
58	3.75%
59	3.75%
60	6.25%
61	6.25%
62	6.25%
63	6.25%
64	16.00%
65	16.00%
66	16.00%
67	16.00%
68	16.00%
69	16.00%
70+	100.00%

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**Withdrawal Rates—Management Employees—Male**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
15	20.00%	15.47%	12.65%	8.91%
16	20.00%	15.47%	12.65%	8.91%
17	20.00%	15.47%	12.65%	8.91%
18	20.00%	15.47%	12.65%	8.91%
19	20.00%	15.47%	12.65%	8.91%
20	23.65%	15.47%	11.61%	8.91%
21	23.65%	12.99%	12.65%	8.91%
22	23.65%	12.99%	12.65%	8.91%
23	23.65%	12.99%	11.61%	4.45%
24	23.65%	12.99%	11.61%	4.45%
25	12.18%	9.35%	9.52%	11.92%
26	12.18%	9.35%	9.52%	5.74%
27	12.18%	9.35%	9.52%	8.09%
28	12.18%	9.35%	9.52%	7.91%
29	12.18%	9.35%	9.52%	7.60%
30	9.60%	12.13%	9.62%	10.22%
31	9.60%	12.13%	9.62%	8.24%
32	9.60%	12.13%	9.62%	6.54%
33	9.60%	12.13%	9.62%	5.47%
34	9.60%	12.13%	9.62%	6.24%
35	15.14%	12.99%	13.02%	5.00%
36	15.14%	12.64%	12.63%	5.82%
37	15.14%	12.30%	12.24%	5.12%
38	15.14%	11.96%	11.86%	5.03%
39	15.14%	11.64%	11.51%	4.77%
40	9.44%	9.34%	9.76%	5.44%
41	8.66%	9.05%	9.44%	3.80%
42	7.97%	8.80%	9.16%	4.26%
43	7.36%	8.57%	8.90%	5.48%
44	6.82%	8.38%	8.68%	4.75%

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**Withdrawal Rates—Management Employees—Male**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
45	13.01%	10.23%	8.49%	3.48%
46	13.01%	10.10%	8.35%	2.72%
47	13.01%	10.02%	8.26%	3.38%
48	13.01%	9.96%	8.18%	3.02%
49	13.01%	9.95%	8.17%	3.77%
50	5.70%	9.98%	8.21%	3.39%
51	5.89%	10.05%	8.29%	3.37%
52	6.21%	10.17%	8.42%	2.50%
53	6.65%	10.33%	8.61%	3.36%
54	7.19%	10.53%	8.83%	5.20%
55	6.64%	12.83%	9.92%	4.22%
56	7.30%	13.17%	10.27%	3.39%
57	8.06%	13.56%	10.68%	3.84%
58	8.91%	14.00%	11.13%	4.34%
59	9.86%	14.49%	11.64%	4.90%
60	10.88%	15.02%	12.18%	6.87%
61	11.99%	15.59%	12.77%	8.84%
62	13.19%	16.21%	13.41%	9.86%
63	10.59%	14.87%	12.03%	7.66%
64	8.91%	14.00%	11.13%	6.23%
65+	1.57%	10.21%	7.22%	6.23%

MAST employees who were accepted into the Voluntary Exit Incentive Program during 2022 are assumed to terminate during 2023.

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**Withdrawal Rates—Management Employees—Female**  
**Years of Service**

<b>Age</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
15	19.44%	15.00%	12.46%	11.00%
16	19.44%	15.00%	12.46%	11.00%
17	19.44%	15.00%	12.46%	11.00%
18	19.44%	15.00%	12.46%	11.00%
19	19.44%	15.00%	12.46%	11.00%
20	20.10%	15.72%	12.50%	15.00%
21	20.10%	15.72%	12.46%	15.00%
22	20.10%	15.59%	12.46%	15.00%
23	20.10%	15.59%	12.50%	15.00%
24	19.44%	15.59%	12.50%	15.83%
25	11.79%	11.90%	9.81%	11.97%
26	11.79%	11.90%	9.62%	10.59%
27	11.79%	11.90%	9.34%	8.67%
28	11.79%	11.90%	9.03%	9.95%
29	11.79%	11.90%	8.66%	10.14%
30	13.65%	10.91%	7.39%	8.49%
31	13.65%	10.91%	7.39%	8.22%
32	13.65%	10.91%	7.39%	11.06%
33	13.65%	10.91%	7.39%	6.12%
34	13.65%	10.91%	7.39%	5.98%
35	15.82%	10.91%	12.50%	3.83%
36	15.82%	10.91%	11.83%	7.79%
37	15.82%	10.91%	11.20%	4.88%
38	15.82%	10.91%	10.59%	4.32%
39	15.82%	10.91%	10.02%	2.76%
40	16.28%	13.89%	9.50%	2.03%
41	15.69%	13.89%	9.04%	5.52%
42	15.18%	13.89%	8.65%	5.08%
43	14.76%	13.89%	8.31%	3.01%
44	14.42%	13.89%	8.06%	6.39%

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**Withdrawal Rates—Management Employees—Female**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
45	14.18%	12.40%	7.86%	6.17%
46	14.03%	12.30%	7.76%	3.51%
47	14.00%	12.30%	7.73%	3.47%
48	14.07%	12.30%	7.78%	3.91%
49	14.25%	12.30%	7.93%	2.16%
50	14.54%	14.19%	8.15%	2.17%
51	14.93%	14.19%	8.46%	1.70%
52	15.44%	14.19%	8.85%	2.39%
53	15.52%	14.19%	9.32%	3.98%
54	16.76%	14.19%	9.88%	4.16%
55	16.99%	14.30%	10.48%	5.36%
56	17.88%	14.31%	11.20%	5.99%
57	18.85%	15.19%	11.98%	6.79%
58	19.90%	16.14%	12.83%	7.67%
59	21.02%	17.15%	13.73%	8.60%
60	22.22%	18.24%	14.70%	10.14%
61	23.49%	19.38%	15.72%	11.68%
62	24.79%	20.56%	16.77%	12.87%
63	21.78%	17.84%	14.35%	10.13%
64	19.64%	15.90%	12.62%	8.18%
65+	10.65%	7.77%	5.37%	8.18%

MAST employees who were accepted into the Voluntary Exit Incentive Program during 2022 are assumed to terminate during 2023.

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**Withdrawal Rates—Represented Employees—Male**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
15	9.62%	10.80%	6.92%	3.30%
16	9.62%	10.80%	6.92%	3.30%
17	9.62%	10.80%	6.92%	3.30%
18	9.62%	10.80%	6.92%	3.30%
19	9.62%	10.80%	6.92%	3.30%
20	13.04%	9.91%	3.33%	3.30%
21	11.97%	8.98%	3.45%	1.65%
22	11.11%	8.22%	3.52%	3.92%
23	10.43%	7.62%	3.54%	2.69%
24	9.90%	7.16%	3.53%	3.60%
25	9.51%	6.81%	4.59%	3.24%
26	9.25%	6.59%	4.43%	4.54%
27	9.03%	6.40%	4.29%	2.55%
28	8.90%	6.28%	4.21%	2.24%
29	8.80%	6.20%	4.15%	2.11%
30	8.72%	6.13%	3.18%	3.46%
31	8.61%	6.03%	3.12%	3.09%
32	8.53%	5.96%	3.07%	2.23%
33	8.43%	5.87%	3.01%	2.60%
34	8.27%	5.74%	2.90%	2.34%
35	8.08%	5.57%	3.40%	1.78%
36	7.85%	5.36%	3.26%	2.66%
37	7.59%	5.14%	3.10%	1.66%
38	7.27%	4.86%	2.90%	1.85%
39	6.90%	4.53%	2.68%	1.22%
40	6.51%	9.28%	2.89%	1.78%
41	6.09%	8.29%	2.64%	2.28%
42	5.64%	7.25%	2.36%	1.33%
43	5.18%	6.17%	2.07%	1.66%
44	4.71%	5.08%	1.78%	1.11%

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**Withdrawal Rates—Represented Employees—Male**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
45	14.87%	5.92%	2.48%	1.03%
46	13.40%	4.92%	2.21%	1.12%
47	12.12%	4.07%	1.99%	0.84%
48	11.08%	3.39%	1.81%	1.06%
49	10.46%	2.98%	1.70%	0.97%
50	10.27%	2.85%	0.85%	1.59%
51	10.56%	3.03%	0.89%	0.96%
52	11.55%	3.71%	1.07%	1.14%
53	13.30%	4.88%	1.38%	1.12%
54	15.95%	6.64%	1.85%	3.23%
55	14.45%	9.89%	2.44%	1.78%
56	18.05%	13.44%	3.28%	1.48%
57	22.59%	17.92%	4.34%	2.02%
58	28.18%	23.43%	5.66%	2.68%
59	34.95%	30.07%	7.24%	3.48%
60	12.35%	7.75%	7.24%	5.46%
61	12.35%	7.75%	7.24%	7.43%
62	12.35%	7.75%	7.24%	9.14%
63	12.35%	7.75%	7.24%	6.33%
64	12.35%	7.75%	7.24%	5.60%
65+	0.00%	0.00%	0.00%	0.00%

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**Withdrawal Rates—Represented Employees—Female**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
15	10.69%	8.53%	6.66%	8.16%
16	10.69%	8.53%	6.66%	8.16%
17	10.69%	8.53%	6.66%	8.16%
18	10.69%	8.53%	6.66%	8.16%
19	10.69%	8.53%	6.66%	8.16%
20	19.24%	8.53%	5.65%	8.16%
21	19.50%	15.59%	6.77%	8.45%
22	19.64%	15.72%	5.81%	8.61%
23	10.94%	15.77%	6.86%	4.33%
24	19.65%	15.73%	5.81%	4.31%
25	19.53%	15.62%	5.76%	8.16%
26	19.36%	15.46%	5.70%	3.52%
27	19.11%	15.23%	5.60%	3.38%
28	18.81%	14.97%	5.49%	6.56%
29	18.48%	8.15%	5.36%	3.04%
30	10.06%	14.33%	5.22%	2.37%
31	18.08%	14.32%	5.22%	5.49%
32	17.90%	14.14%	5.14%	4.93%
33	17.56%	13.83%	5.01%	4.06%
34	9.52%	13.44%	4.85%	4.01%
35	9.24%	13.00%	4.66%	3.50%
36	16.11%	6.96%	4.46%	4.73%
37	15.58%	12.05%	4.26%	1.93%
38	8.37%	11.57%	4.06%	3.36%
39	14.59%	6.20%	3.88%	2.46%
40	14.16%	10.77%	3.72%	2.71%
41	13.83%	5.81%	3.59%	1.59%
42	13.55%	5.67%	3.49%	2.61%
43	7.43%	10.05%	3.42%	4.02%
44	13.27%	9.96%	3.38%	1.26%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
Pension Plan of Public Service Enterprise Group Incorporated  
EIN: 22-2625848 PN: 001

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**Withdrawal Rates—Represented Employees—Female**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
45	7.37%	9.96%	3.38%	0.87%
46	13.35%	10.02%	3.41%	0.88%
47	7.50%	10.17%	3.47%	2.49%
48	13.71%	10.35%	3.55%	2.79%
49	13.98%	10.60%	3.65%	2.23%
50	7.92%	10.86%	3.76%	2.96%
51	8.09%	6.19%	4.56%	2.04%
52	8.25%	6.32%	3.98%	2.03%
53	15.08%	6.44%	4.07%	1.92%
54	15.23%	6.51%	4.86%	3.88%
55	8.48%	6.53%	4.87%	1.64%
56	8.41%	6.47%	4.82%	2.65%
57	8.24%	6.31%	4.67%	2.65%
58	8.45%	6.51%	4.86%	2.65%
59	8.69%	6.73%	5.05%	2.65%
60	8.95%	6.96%	5.25%	2.65%
61	9.21%	7.20%	5.47%	2.65%
62	9.49%	7.45%	5.69%	2.65%
63	8.86%	6.87%	5.18%	2.65%
64	8.40%	6.46%	4.81%	2.65%
65+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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**Disability Rates—Management Employees—Male**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
15	0.0035%	0.0107%
16	0.0035%	0.0107%
17	0.0035%	0.0107%
18	0.0035%	0.0107%
19	0.0035%	0.0107%
20	0.0035%	0.0107%
21	0.0035%	0.0107%
22	0.0035%	0.0107%
23	0.0035%	0.0107%
24	0.0035%	0.0107%
25	0.0035%	0.0107%
26	0.0035%	0.0107%
27	0.0035%	0.0107%
28	0.0035%	0.0107%
29	0.0035%	0.0107%
30	0.0035%	0.0107%
31	0.0035%	0.0107%
32	0.0035%	0.0107%
33	0.0035%	0.0107%
34	0.0035%	0.0107%
35	0.0046%	0.0129%
36	0.0046%	0.0129%
37	0.0058%	0.0172%
38	0.0069%	0.0215%
39	0.0081%	0.0236%
40	0.0092%	0.0279%
41	0.0104%	0.0300%
42	0.0115%	0.0343%
43	0.0138%	0.0408%
44	0.0161%	0.0472%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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**Disability Rates—Management Employees—Male**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
45	0.0184%	0.0558%
46	0.0207%	0.0622%
47	0.0241%	0.0730%
48	0.0287%	0.0859%
49	0.0321%	0.0966%
50	0.0379%	0.1138%
51	0.0448%	0.1331%
52	0.0528%	0.1588%
53	0.0608%	0.1825%
54	0.0700%	0.2103%
55	0.0792%	0.2361%
56	0.0883%	0.2640%
57	0.0986%	0.2962%
58	0.1090%	0.3263%
59	0.1204%	0.3606%
60	0.1319%	0.3949%
61	0.1445%	0.4336%
62	0.1583%	0.4744%
63	0.1732%	0.5194%
64	0.1881%	0.5623%
65+	0.0000%	0.0000%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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**Disability Rates—Management Employees—Female**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
15	0.0040%	0.0190%
16	0.0040%	0.0190%
17	0.0040%	0.0190%
18	0.0040%	0.0190%
19	0.0040%	0.0190%
20	0.0040%	0.0190%
21	0.0040%	0.0190%
22	0.0040%	0.0190%
23	0.0040%	0.0190%
24	0.0040%	0.0190%
25	0.0040%	0.0190%
26	0.0040%	0.0190%
27	0.0040%	0.0190%
28	0.0050%	0.0260%
29	0.0050%	0.0260%
30	0.0050%	0.0260%
31	0.0060%	0.0330%
32	0.0060%	0.0330%
33	0.0070%	0.0390%
34	0.0070%	0.0390%
35	0.0080%	0.0460%
36	0.0090%	0.0520%
37	0.0110%	0.0580%
38	0.0120%	0.0650%
39	0.0140%	0.0780%
40	0.0150%	0.0850%
41	0.0180%	0.0980%
42	0.0200%	0.1100%
43	0.0220%	0.1240%
44	0.0260%	0.1430%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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**Disability Rates—Management Employees—Female**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
45	0.0280%	0.1560%
46	0.0310%	0.1760%
47	0.0350%	0.1950%
48	0.0380%	0.2150%
49	0.0420%	0.2340%
50	0.0470%	0.2600%
51	0.0510%	0.2860%
52	0.0570%	0.3190%
53	0.0630%	0.3510%
54	0.0690%	0.3840%
55	0.0750%	0.4160%
56	0.0800%	0.4490%
57	0.0860%	0.4810%
58	0.0930%	0.5200%
59	0.0990%	0.5530%
60	0.1050%	0.5850%
61	0.1120%	0.6240%
62	0.1180%	0.6570%
63	0.1220%	0.6830%
64	0.1270%	0.7090%
65+	0.0000%	0.0000%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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**Disability Rates—Represented Employees—Male**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
15	0.0020%	0.0210%
16	0.0020%	0.0210%
17	0.0020%	0.0210%
18	0.0020%	0.0210%
19	0.0020%	0.0210%
20	0.0020%	0.0210%
21	0.0020%	0.0210%
22	0.0020%	0.0210%
23	0.0020%	0.0210%
24	0.0020%	0.0210%
25	0.0020%	0.0210%
26	0.0020%	0.0210%
27	0.0020%	0.0210%
28	0.0020%	0.0210%
29	0.0020%	0.0210%
30	0.0020%	0.0210%
31	0.0020%	0.0210%
32	0.0020%	0.0210%
33	0.0020%	0.0210%
34	0.0020%	0.0210%
35	0.0030%	0.0290%
36	0.0030%	0.0290%
37	0.0040%	0.0420%
38	0.0050%	0.0540%
39	0.0050%	0.0630%
40	0.0060%	0.0750%
41	0.0070%	0.0830%
42	0.0080%	0.0960%
43	0.0090%	0.1170%
44	0.0110%	0.1380%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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Table 6—Page 2 of 4

**Disability Rates—Represented Employees—Male**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
45	0.0120%	0.1630%
46	0.0140%	0.1840%
47	0.0160%	0.2170%
48	0.0190%	0.2590%
49	0.0210%	0.2920%
50	0.0250%	0.3460%
51	0.0300%	0.4090%
52	0.0350%	0.4880%
53	0.0400%	0.5640%
54	0.0460%	0.6510%
55	0.0520%	0.9020%
56	0.0590%	1.0310%
57	0.0650%	1.1730%
58	0.0720%	1.2270%
59	0.0800%	1.2940%
60	0.0870%	1.3610%
61	0.0960%	1.4400%
62	0.1050%	1.5280%
63	0.1150%	1.6280%
64	0.1250%	1.7660%
65+	0.0000%	0.0000%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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**Disability Rates—Represented Employees—Female**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
15	0.0080%	0.0326%
16	0.0080%	0.0326%
17	0.0080%	0.0326%
18	0.0080%	0.0326%
19	0.0080%	0.0326%
20	0.0080%	0.0326%
21	0.0080%	0.0326%
22	0.0080%	0.0326%
23	0.0080%	0.0326%
24	0.0080%	0.0326%
25	0.0080%	0.0326%
26	0.0080%	0.0326%
27	0.0080%	0.0326%
28	0.0110%	0.0435%
29	0.0110%	0.0435%
30	0.0110%	0.0435%
31	0.0130%	0.0544%
32	0.0130%	0.0544%
33	0.0160%	0.0653%
34	0.0160%	0.0653%
35	0.0180%	0.0762%
36	0.0210%	0.0870%
37	0.0240%	0.0979%
38	0.0260%	0.1088%
39	0.0320%	0.1305%
40	0.0340%	0.1414%
41	0.0400%	0.1631%
42	0.0450%	0.1849%
43	0.0500%	0.2067%
44	0.0580%	0.2393%

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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**Disability Rates—Represented Employees—Female**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
45	0.0630%	0.2611%
46	0.0710%	0.2937%
47	0.0790%	0.3264%
48	0.0870%	0.3590%
49	0.0950%	0.3916%
50	0.1050%	0.4351%
51	0.1160%	0.4786%
52	0.1290%	0.5330%
53	0.1420%	0.5874%
54	0.1550%	0.6418%
55	0.1690%	0.6962%
56	0.1820%	0.7506%
57	0.1950%	0.8050%
58	0.2110%	0.8703%
59	0.2240%	0.9246%
60	0.2370%	0.9790%
61	0.2530%	1.0443%
62	0.2660%	1.0987%
63	0.2770%	1.1422%
64	0.2870%	1.1857%
65+	0.0000%	0.0000%

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110 <hr/> <b>2023</b> <hr/> <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- ▶ **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.

<b>A</b> Name of plan Pension Plan of Public Service Enterprise Group Incorporated	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Public Service Enterprise Group Incorporated	<b>D</b> Employer Identification Number (EIN) 22-2625848	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2023</u>
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>		2,561,822,783
<b>b</b> Actuarial value.....	<b>2b</b>		2,818,005,061
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	7,286	2,376,338,803	2,376,338,803
<b>b</b> For terminated vested participants.....	1,828	82,500,647	82,500,647
<b>c</b> For active participants.....	428	308,215,983	308,603,482
<b>d</b> Total.....	9,542	2,767,055,433	2,767,442,932
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>		5.16%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>		13,397,867
<b>b</b> Expected plan-related expenses.....	<b>6b</b>		9,861,218
<b>c</b> Target normal cost.....	<b>6c</b>		23,259,085

**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.

<b>SIGN HERE</b>	JOSEPH N. MCDONALD	09/20/2024
	Signature of actuary	Date
	Joseph N. McDonald	2306562
	Type or print name of actuary	Most recent enrollment number
	Aon Consulting, Inc.	732-537-7015
	Firm name	Telephone number (including area code)
	MSC #17741 P.O. BOX 6718 Somerset NJ 08875	
	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	267,139,158
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8).....	0	267,139,158
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-23.90</u> %.....	0	-63,846,259
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		0
	<b>b(1)</b> 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>5.33</u> %.....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		0
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	203,292,899

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	94.48 %
<b>15</b>	Adjusted funding target attainment percentage.....	<b>15</b>	101.82 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	112.58 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** 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**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	23,259,085
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	152,730,770	13,987,192
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	37,246,277
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	37,246,277	37,246,277

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	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 SB Attachment (Form 5500)—2023 Plan Year  
Pension Plan of Public Service Enterprise Group Incorporated  
EIN: 22-2625848 PN: 001

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Expected Active Headcount	(c) Retirement Rate	(d) Expected Retirements (b) × (c)	(e) Weighted Age (a) × (d)
53	28.10	0.02%	0.00	0.26
54	28.38	0.20%	0.06	3.13
55	32.08	5.45%	1.75	96.24
56	55.10	9.01%	4.96	277.93
57	100.60	7.20%	7.25	413.03
58	147.11	12.49%	18.37	1,065.45
59	202.86	14.62%	29.65	1,749.48
60	257.43	16.83%	43.34	2,600.22
61	295.44	21.31%	62.96	3,840.43
62	228.03	25.83%	58.91	3,652.21
63	165.27	21.14%	34.94	2,201.03
64	127.30	20.56%	26.17	1,674.97
65	98.59	24.43%	24.08	1,565.24
66	73.96	24.53%	18.14	1,197.50
67	55.35	23.79%	13.17	882.32
68	41.80	26.33%	11.01	748.51
69	30.47	18.55%	5.65	389.98
70	24.55	100.00%	24.55	1,718.50
		Total	384.96	24,076.43
		Weighted Average		62.54

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected rate of return on plan assets from 7.20% as of December 31, 2021 to 8.10% as of December 31, 2022.
- The retirement and termination rate assumptions were adjusted during 2023 to reflect the expected retirements and terminations of the MAST employees who were accepted into the Voluntary Exit Incentive Program.

These changes were made to better reflect the anticipated plan experience. The assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Section 430(h)(5), as such approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Number of Participants and Average Compensation

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		10	1							
30-34		5	3							
35-39		5	1							
40-44		3	1	2	2	3				
45-49			4			1				
50-54				1			3	2	1	
55-59		2	1	1			7	110 \$175,003	122 \$172,409	5
60-64		1					8	48 \$171,209	49 \$156,331	27 \$157,883
65-69										
70+										

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Number of Participants and Average Cash Balance Account

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

N-50

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2023	5,030,200	20,832,132	231,581,546	257,443,878
2024	8,372,495	4,417,373	224,812,218	237,602,086
2025	11,782,943	3,526,322	218,162,678	233,471,943
2026	14,923,436	4,917,468	211,267,143	231,108,047
2027	17,543,281	5,738,252	204,039,467	227,321,000
2028	19,714,087	5,753,664	196,646,573	222,114,324
2029	21,427,877	5,399,229	189,140,549	215,967,655
2030	22,673,719	4,312,546	181,577,457	208,563,722
2031	23,541,150	4,850,495	173,910,227	202,301,872
2032	24,410,412	3,927,981	166,155,861	194,494,254
2033	25,025,986	5,013,981	158,325,358	188,365,325
2034	25,379,198	3,880,780	150,401,979	179,661,957
2035	25,477,744	3,140,001	142,437,705	171,055,450
2036	25,441,725	4,098,691	134,435,624	163,976,040
2037	25,244,953	3,687,829	126,441,022	155,373,804
2038	24,914,944	3,304,681	118,483,238	146,702,863
2039	24,568,641	3,237,133	110,661,673	138,467,447
2040	24,175,990	3,288,743	102,887,912	130,352,645
2041	23,687,238	3,335,164	95,262,293	122,284,695
2042	23,177,493	3,278,667	87,820,307	114,276,467
2043	22,730,714	3,573,336	80,593,843	106,897,893
2044	22,049,662	3,643,056	73,610,714	99,303,432
2045	21,380,885	3,447,880	66,894,721	91,723,486
2046	20,600,803	3,501,890	60,465,390	84,568,083
2047	19,763,647	2,915,763	54,338,840	77,018,250
2048	18,824,284	2,487,854	48,528,556	69,840,694
2049	17,981,208	2,688,654	43,045,790	63,715,652
2050	16,773,804	2,688,495	37,899,942	57,362,241
2051	15,692,055	2,734,036	33,098,549	51,524,640
2052	14,427,662	2,252,708	28,647,869	45,328,239
2053	13,154,448	1,956,286	24,553,599	39,664,333
2054	11,844,682	1,807,393	20,885,985	34,538,060
2055	10,522,656	1,652,473	17,454,339	29,629,468
2056	9,221,715	1,293,706	14,454,804	24,970,225
2057	7,947,608	1,222,840	11,883,866	21,054,314
2058	6,741,208	1,073,665	9,536,531	17,351,404
2059	5,617,741	902,813	7,590,547	14,111,101
2060	4,605,135	765,189	5,958,023	11,328,347
2061	3,699,024	677,388	4,611,452	8,987,864
2062	2,993,149	656,591	3,520,089	7,169,829
2063	2,274,129	526,985	2,651,450	5,452,564
2064	1,717,002	448,628	1,972,761	4,138,391
2065	1,280,050	398,260	1,452,259	3,130,569

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2066	935,698	352,892	1,060,339	2,348,929
<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2067	685,310	312,687	770,383	1,768,380
2068	475,544	277,193	559,322	1,312,059
2069	331,713	245,710	407,847	985,270
2070	230,095	217,702	300,321	748,118
2071	159,260	192,677	224,508	576,445
2072	110,750	170,207	171,129	452,086

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 152,730,770	January 1, 2023	15	\$ 13,987,192

Schedule SB Attachment (Form 5500)—2023 Plan Year  
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization.
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Interest Rates for PBGC Premium Purposes	Based on segment rates under the “Standard Method”; One-month lookback (as of December 2022) without regard to interest rate stabilization.
1st Segment Rate	4.84%
2nd Segment Rate	5.15%
3rd Segment Rate	4.85%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Optional Payment Form Election Percentage	
Final Average Pay Participants	
Active Participants – Retirement Eligible	40% elect a single life annuity 28% elect a 50% joint and survivor annuity 30% elect a 75% joint and survivor annuity 2% elect a 100% joint and survivor annuity
Active Participants - Not Retirement Eligible	50% elect an immediate lump sum 25% elect a deferred lump sum 12.5% elect a deferred single life annuity 5% elect a deferred 50% joint and survivor annuity 5% elect a deferred 75% joint and survivor annuity 2.5% elect a deferred 100% joint and survivor annuity

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Terminated Vested Participants	Participants who terminate vested before they are retirement eligible are assumed to elect the following: 50% elect a deferred lump sum 25% elect a deferred single life annuity 10% elect a deferred 50% joint and survivor annuity 10% elect a deferred 75% joint and survivor annuity 5% elect a deferred 100% joint and survivor annuity
Cash Balance Participants	
Active Participants – Retirement Eligible	62% elect an immediate lump sum 11% elect a single life annuity 11% elect a 50% joint and survivor annuity 3% elect a 75% joint and survivor annuity 13% elect a 100% joint and survivor annuity
Active Participants – Not Retirement Eligible	45% elect an immediate lump sum 46.75% elect a deferred lump sum 2.75% elect a deferred single life annuity 4.125% elect a deferred 50% joint and survivor annuity 1.375% elect a deferred 100% joint and survivor annuity
Terminated Vested Participants	Participants who terminate vested before they are retirement eligible are assumed to elect the following: 85% elect a deferred lump sum 5% elect a deferred single life annuity 7.5% elect a deferred 50% joint and survivor annuity 2.5% elect a deferred 100% joint and survivor annuity
Optional Payment Form Conversion Mortality	2023 IRC Section 417(e) mortality table for lump sums for payments in 2023 and projected versions of the IRC Section 417(e) mortality table for lump sums projected to the year of assumed payment.

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Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62 for Final Average Pay participants For Cash Balance participants: 25% probability at age 45 25% probability at age 55 50% probability at age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
Withdrawal Rates	See Tables 3-4
Disability Rates	See Tables 5-6
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2023 pensionable earnings are estimated to be an average of:  (1) 2020 pensionable earnings projected to 2023 with the salary increase assumption;  (2) 2021 pensionable earnings projected to 2023 with the salary increase assumption; and  (3) 2022 pensionable earnings projected to 2023 with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
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.
Expected Return on Assets	

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2021 Plan Year	7.70%, limited to 6.11%
2022 Plan Year	7.20%, limited to 5.92%
2023 Plan Year	8.10%, limited to 5.74%

Trust Expenses Included in Target Normal Cost	Expected administrative expenses plus PBGC premiums (\$9,861,218 for 2023).
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Actuarial Method	Standard unit credit cost method.
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Valuation Date	January 1, 2023
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Schedule SB Attachment (Form 5500)—2023 Plan Year  
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Table 1

**Salary Merit Increase Rates**

<b>Age</b>	<b>Rate</b>	<b>Age</b>	<b>Rate</b>
15	17.25%	45	3.75%
16	17.25%	46	3.66%
17	17.25%	47	3.58%
18	17.25%	48	3.49%
19	17.25%	49	3.41%
20	17.25%	50	3.32%
21	16.10%	51	3.32%
22	14.95%	52	3.31%
23	13.80%	53	3.31%
24	12.65%	54	3.30%
25	11.50%	55	3.30%
26	10.68%	56	3.23%
27	9.86%	57	3.16%
28	9.04%	58	3.09%
29	8.22%	59	3.02%
30	7.40%	60	2.95%
31	7.03%	61	2.92%
32	6.66%	62	2.89%
33	6.29%	63	2.87%
34	5.92%	64	2.84%
35	5.55%	65	2.81%
36	5.32%	66	2.80%
37	5.09%	67	2.79%
38	4.86%	68	2.78%
39	4.63%	69	2.76%
40	4.40%	70	2.75%
41	4.27%	71	2.75%
42	4.14%	72	2.75%
43	4.01%	73	2.75%
44	3.88%	74	2.75%

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**Retirement Rates (Final Average Pay)**

<b>Age</b>	<b>Rate</b>
50	1.25%
51	0.50%
52	1.00%
53	0.50%
54	6.00%
55	11.00%
56	10.25%
57	8.25%
58	9.75%
59	12.00%
60	12.25%
61	16.25%
62	27.50%
63	22.75%
64	21.50%
65	25.50%
66	25.75%
67	25.00%
68	28.25%
69	18.75%
70+	100.00%

The following rates are substituted into the above table if the participant is age 55 or older, unless the rate shown above is greater:

1. In the year first eligible for unreduced pension benefits, 10.0%;
2. In the year first eligible for subsidized retiree medical, 15.0%; and
3. In the year first eligible for both unreduced pension benefits and subsidized retiree medical benefits, if in the same year, 15.0%.

Final Average Pay MAST employees who were accepted into the Voluntary Exit Incentive Program during 2022 are assumed to retire during 2023.

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**Retirement Rates (Cash Balance Participants—MAST)**

<b>Age</b>	<b>Rate</b>
50	0.00%
51	0.00%
52	0.00%
53	0.00%
54	0.00%
55	5.25%
56	5.25%
57	5.25%
58	5.25%
59	7.00%
60	7.00%
61	12.00%
62	12.00%
63	12.00%
64	12.00%
65	21.00%
66	21.00%
67	21.00%
68	21.00%
69	21.00%
70+	100.00%

Cash Balance MAST employees who were accepted into the Voluntary Exit Incentive Program during 2022 are assumed to retire during 2023.

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**Retirement Rates (Cash Balance Participants—Union)**

<b>Age</b>	<b>Rate</b>
50	0.00%
51	0.00%
52	0.00%
53	0.00%
54	0.00%
55	3.75%
56	3.75%
57	3.75%
58	3.75%
59	3.75%
60	6.25%
61	6.25%
62	6.25%
63	6.25%
64	16.00%
65	16.00%
66	16.00%
67	16.00%
68	16.00%
69	16.00%
70+	100.00%

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**Withdrawal Rates—Management Employees—Male**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
15	20.00%	15.47%	12.65%	8.91%
16	20.00%	15.47%	12.65%	8.91%
17	20.00%	15.47%	12.65%	8.91%
18	20.00%	15.47%	12.65%	8.91%
19	20.00%	15.47%	12.65%	8.91%
20	23.65%	15.47%	11.61%	8.91%
21	23.65%	12.99%	12.65%	8.91%
22	23.65%	12.99%	12.65%	8.91%
23	23.65%	12.99%	11.61%	4.45%
24	23.65%	12.99%	11.61%	4.45%
25	12.18%	9.35%	9.52%	11.92%
26	12.18%	9.35%	9.52%	5.74%
27	12.18%	9.35%	9.52%	8.09%
28	12.18%	9.35%	9.52%	7.91%
29	12.18%	9.35%	9.52%	7.60%
30	9.60%	12.13%	9.62%	10.22%
31	9.60%	12.13%	9.62%	8.24%
32	9.60%	12.13%	9.62%	6.54%
33	9.60%	12.13%	9.62%	5.47%
34	9.60%	12.13%	9.62%	6.24%
35	15.14%	12.99%	13.02%	5.00%
36	15.14%	12.64%	12.63%	5.82%
37	15.14%	12.30%	12.24%	5.12%
38	15.14%	11.96%	11.86%	5.03%
39	15.14%	11.64%	11.51%	4.77%
40	9.44%	9.34%	9.76%	5.44%
41	8.66%	9.05%	9.44%	3.80%
42	7.97%	8.80%	9.16%	4.26%
43	7.36%	8.57%	8.90%	5.48%
44	6.82%	8.38%	8.68%	4.75%

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**Withdrawal Rates—Management Employees—Male**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
45	13.01%	10.23%	8.49%	3.48%
46	13.01%	10.10%	8.35%	2.72%
47	13.01%	10.02%	8.26%	3.38%
48	13.01%	9.96%	8.18%	3.02%
49	13.01%	9.95%	8.17%	3.77%
50	5.70%	9.98%	8.21%	3.39%
51	5.89%	10.05%	8.29%	3.37%
52	6.21%	10.17%	8.42%	2.50%
53	6.65%	10.33%	8.61%	3.36%
54	7.19%	10.53%	8.83%	5.20%
55	6.64%	12.83%	9.92%	4.22%
56	7.30%	13.17%	10.27%	3.39%
57	8.06%	13.56%	10.68%	3.84%
58	8.91%	14.00%	11.13%	4.34%
59	9.86%	14.49%	11.64%	4.90%
60	10.88%	15.02%	12.18%	6.87%
61	11.99%	15.59%	12.77%	8.84%
62	13.19%	16.21%	13.41%	9.86%
63	10.59%	14.87%	12.03%	7.66%
64	8.91%	14.00%	11.13%	6.23%
65+	1.57%	10.21%	7.22%	6.23%

MAST employees who were accepted into the Voluntary Exit Incentive Program during 2022 are assumed to terminate during 2023.

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**Withdrawal Rates—Management Employees—Female**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
15	19.44%	15.00%	12.46%	11.00%
16	19.44%	15.00%	12.46%	11.00%
17	19.44%	15.00%	12.46%	11.00%
18	19.44%	15.00%	12.46%	11.00%
19	19.44%	15.00%	12.46%	11.00%
20	20.10%	15.72%	12.50%	15.00%
21	20.10%	15.72%	12.46%	15.00%
22	20.10%	15.59%	12.46%	15.00%
23	20.10%	15.59%	12.50%	15.00%
24	19.44%	15.59%	12.50%	15.83%
25	11.79%	11.90%	9.81%	11.97%
26	11.79%	11.90%	9.62%	10.59%
27	11.79%	11.90%	9.34%	8.67%
28	11.79%	11.90%	9.03%	9.95%
29	11.79%	11.90%	8.66%	10.14%
30	13.65%	10.91%	7.39%	8.49%
31	13.65%	10.91%	7.39%	8.22%
32	13.65%	10.91%	7.39%	11.06%
33	13.65%	10.91%	7.39%	6.12%
34	13.65%	10.91%	7.39%	5.98%
35	15.82%	10.91%	12.50%	3.83%
36	15.82%	10.91%	11.83%	7.79%
37	15.82%	10.91%	11.20%	4.88%
38	15.82%	10.91%	10.59%	4.32%
39	15.82%	10.91%	10.02%	2.76%
40	16.28%	13.89%	9.50%	2.03%
41	15.69%	13.89%	9.04%	5.52%
42	15.18%	13.89%	8.65%	5.08%
43	14.76%	13.89%	8.31%	3.01%
44	14.42%	13.89%	8.06%	6.39%

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**Withdrawal Rates—Management Employees—Female**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
45	14.18%	12.40%	7.86%	6.17%
46	14.03%	12.30%	7.76%	3.51%
47	14.00%	12.30%	7.73%	3.47%
48	14.07%	12.30%	7.78%	3.91%
49	14.25%	12.30%	7.93%	2.16%
50	14.54%	14.19%	8.15%	2.17%
51	14.93%	14.19%	8.46%	1.70%
52	15.44%	14.19%	8.85%	2.39%
53	15.52%	14.19%	9.32%	3.98%
54	16.76%	14.19%	9.88%	4.16%
55	16.99%	14.30%	10.48%	5.36%
56	17.88%	14.31%	11.20%	5.99%
57	18.85%	15.19%	11.98%	6.79%
58	19.90%	16.14%	12.83%	7.67%
59	21.02%	17.15%	13.73%	8.60%
60	22.22%	18.24%	14.70%	10.14%
61	23.49%	19.38%	15.72%	11.68%
62	24.79%	20.56%	16.77%	12.87%
63	21.78%	17.84%	14.35%	10.13%
64	19.64%	15.90%	12.62%	8.18%
65+	10.65%	7.77%	5.37%	8.18%

MAST employees who were accepted into the Voluntary Exit Incentive Program during 2022 are assumed to terminate during 2023.

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**Withdrawal Rates—Represented Employees—Male**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
15	9.62%	10.80%	6.92%	3.30%
16	9.62%	10.80%	6.92%	3.30%
17	9.62%	10.80%	6.92%	3.30%
18	9.62%	10.80%	6.92%	3.30%
19	9.62%	10.80%	6.92%	3.30%
20	13.04%	9.91%	3.33%	3.30%
21	11.97%	8.98%	3.45%	1.65%
22	11.11%	8.22%	3.52%	3.92%
23	10.43%	7.62%	3.54%	2.69%
24	9.90%	7.16%	3.53%	3.60%
25	9.51%	6.81%	4.59%	3.24%
26	9.25%	6.59%	4.43%	4.54%
27	9.03%	6.40%	4.29%	2.55%
28	8.90%	6.28%	4.21%	2.24%
29	8.80%	6.20%	4.15%	2.11%
30	8.72%	6.13%	3.18%	3.46%
31	8.61%	6.03%	3.12%	3.09%
32	8.53%	5.96%	3.07%	2.23%
33	8.43%	5.87%	3.01%	2.60%
34	8.27%	5.74%	2.90%	2.34%
35	8.08%	5.57%	3.40%	1.78%
36	7.85%	5.36%	3.26%	2.66%
37	7.59%	5.14%	3.10%	1.66%
38	7.27%	4.86%	2.90%	1.85%
39	6.90%	4.53%	2.68%	1.22%
40	6.51%	9.28%	2.89%	1.78%
41	6.09%	8.29%	2.64%	2.28%
42	5.64%	7.25%	2.36%	1.33%
43	5.18%	6.17%	2.07%	1.66%
44	4.71%	5.08%	1.78%	1.11%

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**Withdrawal Rates—Represented Employees—Male**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
45	14.87%	5.92%	2.48%	1.03%
46	13.40%	4.92%	2.21%	1.12%
47	12.12%	4.07%	1.99%	0.84%
48	11.08%	3.39%	1.81%	1.06%
49	10.46%	2.98%	1.70%	0.97%
50	10.27%	2.85%	0.85%	1.59%
51	10.56%	3.03%	0.89%	0.96%
52	11.55%	3.71%	1.07%	1.14%
53	13.30%	4.88%	1.38%	1.12%
54	15.95%	6.64%	1.85%	3.23%
55	14.45%	9.89%	2.44%	1.78%
56	18.05%	13.44%	3.28%	1.48%
57	22.59%	17.92%	4.34%	2.02%
58	28.18%	23.43%	5.66%	2.68%
59	34.95%	30.07%	7.24%	3.48%
60	12.35%	7.75%	7.24%	5.46%
61	12.35%	7.75%	7.24%	7.43%
62	12.35%	7.75%	7.24%	9.14%
63	12.35%	7.75%	7.24%	6.33%
64	12.35%	7.75%	7.24%	5.60%
65+	0.00%	0.00%	0.00%	0.00%

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**Withdrawal Rates—Represented Employees—Female**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
15	10.69%	8.53%	6.66%	8.16%
16	10.69%	8.53%	6.66%	8.16%
17	10.69%	8.53%	6.66%	8.16%
18	10.69%	8.53%	6.66%	8.16%
19	10.69%	8.53%	6.66%	8.16%
20	19.24%	8.53%	5.65%	8.16%
21	19.50%	15.59%	6.77%	8.45%
22	19.64%	15.72%	5.81%	8.61%
23	10.94%	15.77%	6.86%	4.33%
24	19.65%	15.73%	5.81%	4.31%
25	19.53%	15.62%	5.76%	8.16%
26	19.36%	15.46%	5.70%	3.52%
27	19.11%	15.23%	5.60%	3.38%
28	18.81%	14.97%	5.49%	6.56%
29	18.48%	8.15%	5.36%	3.04%
30	10.06%	14.33%	5.22%	2.37%
31	18.08%	14.32%	5.22%	5.49%
32	17.90%	14.14%	5.14%	4.93%
33	17.56%	13.83%	5.01%	4.06%
34	9.52%	13.44%	4.85%	4.01%
35	9.24%	13.00%	4.66%	3.50%
36	16.11%	6.96%	4.46%	4.73%
37	15.58%	12.05%	4.26%	1.93%
38	8.37%	11.57%	4.06%	3.36%
39	14.59%	6.20%	3.88%	2.46%
40	14.16%	10.77%	3.72%	2.71%
41	13.83%	5.81%	3.59%	1.59%
42	13.55%	5.67%	3.49%	2.61%
43	7.43%	10.05%	3.42%	4.02%
44	13.27%	9.96%	3.38%	1.26%

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**Withdrawal Rates—Represented Employees—Female**

<b>Age</b>	<b>Years of Service</b>			
	<b>0</b>	<b>1</b>	<b>2</b>	<b>3+</b>
45	7.37%	9.96%	3.38%	0.87%
46	13.35%	10.02%	3.41%	0.88%
47	7.50%	10.17%	3.47%	2.49%
48	13.71%	10.35%	3.55%	2.79%
49	13.98%	10.60%	3.65%	2.23%
50	7.92%	10.86%	3.76%	2.96%
51	8.09%	6.19%	4.56%	2.04%
52	8.25%	6.32%	3.98%	2.03%
53	15.08%	6.44%	4.07%	1.92%
54	15.23%	6.51%	4.86%	3.88%
55	8.48%	6.53%	4.87%	1.64%
56	8.41%	6.47%	4.82%	2.65%
57	8.24%	6.31%	4.67%	2.65%
58	8.45%	6.51%	4.86%	2.65%
59	8.69%	6.73%	5.05%	2.65%
60	8.95%	6.96%	5.25%	2.65%
61	9.21%	7.20%	5.47%	2.65%
62	9.49%	7.45%	5.69%	2.65%
63	8.86%	6.87%	5.18%	2.65%
64	8.40%	6.46%	4.81%	2.65%
65+	0.00%	0.00%	0.00%	0.00%

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**Disability Rates—Management Employees—Male**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
15	0.0035%	0.0107%
16	0.0035%	0.0107%
17	0.0035%	0.0107%
18	0.0035%	0.0107%
19	0.0035%	0.0107%
20	0.0035%	0.0107%
21	0.0035%	0.0107%
22	0.0035%	0.0107%
23	0.0035%	0.0107%
24	0.0035%	0.0107%
25	0.0035%	0.0107%
26	0.0035%	0.0107%
27	0.0035%	0.0107%
28	0.0035%	0.0107%
29	0.0035%	0.0107%
30	0.0035%	0.0107%
31	0.0035%	0.0107%
32	0.0035%	0.0107%
33	0.0035%	0.0107%
34	0.0035%	0.0107%
35	0.0046%	0.0129%
36	0.0046%	0.0129%
37	0.0058%	0.0172%
38	0.0069%	0.0215%
39	0.0081%	0.0236%
40	0.0092%	0.0279%
41	0.0104%	0.0300%
42	0.0115%	0.0343%
43	0.0138%	0.0408%
44	0.0161%	0.0472%

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**Disability Rates—Management Employees—Male**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
45	0.0184%	0.0558%
46	0.0207%	0.0622%
47	0.0241%	0.0730%
48	0.0287%	0.0859%
49	0.0321%	0.0966%
50	0.0379%	0.1138%
51	0.0448%	0.1331%
52	0.0528%	0.1588%
53	0.0608%	0.1825%
54	0.0700%	0.2103%
55	0.0792%	0.2361%
56	0.0883%	0.2640%
57	0.0986%	0.2962%
58	0.1090%	0.3263%
59	0.1204%	0.3606%
60	0.1319%	0.3949%
61	0.1445%	0.4336%
62	0.1583%	0.4744%
63	0.1732%	0.5194%
64	0.1881%	0.5623%
65+	0.0000%	0.0000%

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**Disability Rates—Management Employees—Female**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
15	0.0040%	0.0190%
16	0.0040%	0.0190%
17	0.0040%	0.0190%
18	0.0040%	0.0190%
19	0.0040%	0.0190%
20	0.0040%	0.0190%
21	0.0040%	0.0190%
22	0.0040%	0.0190%
23	0.0040%	0.0190%
24	0.0040%	0.0190%
25	0.0040%	0.0190%
26	0.0040%	0.0190%
27	0.0040%	0.0190%
28	0.0050%	0.0260%
29	0.0050%	0.0260%
30	0.0050%	0.0260%
31	0.0060%	0.0330%
32	0.0060%	0.0330%
33	0.0070%	0.0390%
34	0.0070%	0.0390%
35	0.0080%	0.0460%
36	0.0090%	0.0520%
37	0.0110%	0.0580%
38	0.0120%	0.0650%
39	0.0140%	0.0780%
40	0.0150%	0.0850%
41	0.0180%	0.0980%
42	0.0200%	0.1100%
43	0.0220%	0.1240%
44	0.0260%	0.1430%

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**Disability Rates—Management Employees—Female**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
45	0.0280%	0.1560%
46	0.0310%	0.1760%
47	0.0350%	0.1950%
48	0.0380%	0.2150%
49	0.0420%	0.2340%
50	0.0470%	0.2600%
51	0.0510%	0.2860%
52	0.0570%	0.3190%
53	0.0630%	0.3510%
54	0.0690%	0.3840%
55	0.0750%	0.4160%
56	0.0800%	0.4490%
57	0.0860%	0.4810%
58	0.0930%	0.5200%
59	0.0990%	0.5530%
60	0.1050%	0.5850%
61	0.1120%	0.6240%
62	0.1180%	0.6570%
63	0.1220%	0.6830%
64	0.1270%	0.7090%
65+	0.0000%	0.0000%

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**Disability Rates—Represented Employees—Male**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
15	0.0020%	0.0210%
16	0.0020%	0.0210%
17	0.0020%	0.0210%
18	0.0020%	0.0210%
19	0.0020%	0.0210%
20	0.0020%	0.0210%
21	0.0020%	0.0210%
22	0.0020%	0.0210%
23	0.0020%	0.0210%
24	0.0020%	0.0210%
25	0.0020%	0.0210%
26	0.0020%	0.0210%
27	0.0020%	0.0210%
28	0.0020%	0.0210%
29	0.0020%	0.0210%
30	0.0020%	0.0210%
31	0.0020%	0.0210%
32	0.0020%	0.0210%
33	0.0020%	0.0210%
34	0.0020%	0.0210%
35	0.0030%	0.0290%
36	0.0030%	0.0290%
37	0.0040%	0.0420%
38	0.0050%	0.0540%
39	0.0050%	0.0630%
40	0.0060%	0.0750%
41	0.0070%	0.0830%
42	0.0080%	0.0960%
43	0.0090%	0.1170%
44	0.0110%	0.1380%

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**Disability Rates—Represented Employees—Male**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
45	0.0120%	0.1630%
46	0.0140%	0.1840%
47	0.0160%	0.2170%
48	0.0190%	0.2590%
49	0.0210%	0.2920%
50	0.0250%	0.3460%
51	0.0300%	0.4090%
52	0.0350%	0.4880%
53	0.0400%	0.5640%
54	0.0460%	0.6510%
55	0.0520%	0.9020%
56	0.0590%	1.0310%
57	0.0650%	1.1730%
58	0.0720%	1.2270%
59	0.0800%	1.2940%
60	0.0870%	1.3610%
61	0.0960%	1.4400%
62	0.1050%	1.5280%
63	0.1150%	1.6280%
64	0.1250%	1.7660%
65+	0.0000%	0.0000%

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**Disability Rates—Represented Employees—Female**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
15	0.0080%	0.0326%
16	0.0080%	0.0326%
17	0.0080%	0.0326%
18	0.0080%	0.0326%
19	0.0080%	0.0326%
20	0.0080%	0.0326%
21	0.0080%	0.0326%
22	0.0080%	0.0326%
23	0.0080%	0.0326%
24	0.0080%	0.0326%
25	0.0080%	0.0326%
26	0.0080%	0.0326%
27	0.0080%	0.0326%
28	0.0110%	0.0435%
29	0.0110%	0.0435%
30	0.0110%	0.0435%
31	0.0130%	0.0544%
32	0.0130%	0.0544%
33	0.0160%	0.0653%
34	0.0160%	0.0653%
35	0.0180%	0.0762%
36	0.0210%	0.0870%
37	0.0240%	0.0979%
38	0.0260%	0.1088%
39	0.0320%	0.1305%
40	0.0340%	0.1414%
41	0.0400%	0.1631%
42	0.0450%	0.1849%
43	0.0500%	0.2067%
44	0.0580%	0.2393%

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**Disability Rates—Represented Employees—Female**

<b>Age</b>	<b>Years of Service</b>	
	<b>0-19</b>	<b>20+</b>
45	0.0630%	0.2611%
46	0.0710%	0.2937%
47	0.0790%	0.3264%
48	0.0870%	0.3590%
49	0.0950%	0.3916%
50	0.1050%	0.4351%
51	0.1160%	0.4786%
52	0.1290%	0.5330%
53	0.1420%	0.5874%
54	0.1550%	0.6418%
55	0.1690%	0.6962%
56	0.1820%	0.7506%
57	0.1950%	0.8050%
58	0.2110%	0.8703%
59	0.2240%	0.9246%
60	0.2370%	0.9790%
61	0.2530%	1.0443%
62	0.2660%	1.0987%
63	0.2770%	1.1422%
64	0.2870%	1.1857%
65+	0.0000%	0.0000%

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Schedule SB, Part V—Summary of Plan Provisions

Final Average Pay Participants

Eligibility for Participation

Employment with PSEG or a participating affiliate as outlined below:

- (1) All employees hired before January 1, 1995 participate in the plan after 12 months of service in which at least 1,000 hours are worked.
- (2) All employees hired during 1995 who work at least 1,000 hours in their first 12 months of employment participate in the plan as of January 1, 1996.
- (3) All employees other than non-collectively bargained employees of PSEG hired during 1996 who work at least 1,000 hours in their first 12 months of employment participate as of their date of hire.
- (4) Collectively bargained employees of the Albany Plant as of May 11, 2000 (a distinct pension benefit structure applies to these employees).
- (5) Certain employees at PSEG Power Connecticut as of December 6, 2002.

Non-bargained employees of PSEG hired after December 31, 1995 and all employees hired after December 31, 1996 are ineligible to participate in the Pension Plan of Public Service Enterprise Group Incorporated (“Pension Plan”).

The Pension Plan is amended effective July 1, 2019 (“Split Date”) to transfer certain assets and liabilities to the Pension Plan of Public Service Enterprise Group Incorporated II (“Pension Plan II”), which is a plan primarily for active participants.

All accrued benefits as of the Split Date associated with an active participant as of January 1, 2019 who met the criteria for Pension Plan II, were transferred to Pension Plan II as of the Split Date. In addition, if a participant as of January 1, 2019 met the criteria for Pension Plan II, any associated alternate payee, survivor annuitant and/or beneficiary as of January 1, 2019 was transferred to Pension Plan II as of the Split Date.

All other participants continue to be eligible to participate

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in the Pension Plan on and after July 1, 2019. No new employee shall participate in the Pension Plan effective July 1, 2019. On and after July 1, 2019, the Pension Plan is primarily for inactive participants.

Normal Retirement

Eligibility

Age 65.

Benefit

The normal retirement benefit is the sum of (1), (2), and (3) below, subject to a minimum of (4):

- (1) 1.3% of final earnings not in excess of \$24,600 multiplied by credited service not in excess of 35 years; plus
- (2) 1.5% of final earnings in excess of \$24,600 multiplied by credited service not in excess of 35 years; plus
- (3) 1.5% of final earnings multiplied by credited service in excess of 35 years.
- (4) But in no case will the annual benefit be less than \$5,000 (a different minimum benefit applies to certain participants).

As of December 31, 2011, for participants not covered by a collective bargaining agreement, the benefit will be calculated according to the formula shown above, but Final Earnings and credited service as of December 31, 2011 will be locked in.

Beginning January 1, 2012, the same formula will apply, but the post 2011 definition of final earnings will be used, and only credited service earned after December 31, 2011 will be used.

For a non-collectively bargained employee retiring after January 1, 2012, his or her benefit will be the sum of the locked-in portion as of December 31, 2011 and the portion earned beginning January 1, 2012.

Early Retirement

Eligibility

The sum of age plus years of credited service equals or exceeds 80.

Benefit

The early retirement benefit is calculated in the same manner as the normal retirement benefit, and is then

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reduced for early commencement by 7% per year prorated for each month that the age at retirement precedes age 60; however this reduction is not applied in the case of a participant who is at least age 55 with at least 25 years of credited service.

Supplement

For participants who take early retirement, there is an additional benefit of \$4.00 per month multiplied by their years of credited service (rounded up to the next whole number) paid to the retiree until age 65.

For a collectively bargained employee not belonging to NPPSOA Local 1 who retires after January 1, 2018, his or her additional benefit will be increased to \$5.00 per month multiplied by their years of credited service (rounded up to the next whole number) paid to the retiree until age 65.

Disability Retirement  
Eligibility

Five years of credited service and termination due to disability.

Benefit

The disability retirement benefit is calculated in the same manner as the early retirement benefit, without regard to the reduction for early commencement.

Termination Benefit  
Eligibility

Five years of credited service and not yet eligible for normal or early retirement.

Benefit

A deferred to age 65 benefit computed in the same manner as the normal retirement benefit. The participant may elect to begin receiving an actuarially reduced benefit before age 65.

Preretirement Survivorship Benefit  
Eligibility

Five years of credited service.

Benefit

The spouse of a covered active participant who dies shall receive an immediate benefit equal to one half the participant's benefit calculated in the same manner as the normal retirement benefit (using pay and service through the date of death), reduced by one twelfth of 0.8% for each month by which the spouse is younger than the participant.

The spouse of a covered terminated vested participant who dies after termination and before beginning to

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receive benefits shall receive a benefit calculated as if the participant had chosen to retire on that date, had selected the 50% joint and survivor benefit, and then had died.

Forms of Payment  
Normal Form

The normal form of benefit payment for a single participant is a life annuity; for a married participant, a reduced joint and 50% survivor annuity.

Optional Forms

Benefits may, at the option of the retiree, be paid in the form of a single life annuity, a reduced joint and 50% survivor annuity, a reduced joint and 75% survivor annuity, a reduced joint and 100% survivor annuity, or, in the case of a termination benefit only, an actuarially equivalent lump sum payment. For each of the joint and survivor annuity options, if the designated beneficiary dies within five years of the participant commencing his/her benefit, the participant's benefit will be reverted to a single life annuity ("Pop-up"). A married participant's spouse must consent to the election of any form other than a joint and 50% survivor annuity.

Definitions  
Compensation

The total remuneration paid to a participant for service to the company, including all elective contributions under IRC §125 or IRC §401(k), but excluding the employer's costs for employee benefit plans, amounts deferred under any deferred compensation plan, S/MICP and, effective January 1, 2005, ERT incentive compensation in excess of 150% of base pay. Effective March 2010, Compensation for participants, other than employees covered by the UWUA Local 601 collective bargaining agreement, shall be limited to base pay (excluding amounts deferred as part of the deferred compensation program), overtime pay (capped at 20% of base pay for nonexempt nonunion employees) and incentive pay (PIP, ERT capped at 150% of base salary).

Beginning January 1, 2012, overtime for employees covered by the UWUA Local 601 collective bargaining agreement will be capped at 10% of base pay for inclusion in pensionable wages.

Credited Service

The total of all periods of employment with PSEG and any participating affiliate, excluding service while covered by any other qualified pension plan.

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Final Earnings

The average of Compensation in the highest five years of all prior years of credited service beginning in 1995 through December 31, 2011.

As of December 31, 2011, for participants not covered by a collectively bargaining agreement, Final Earnings using the five-year average period will be locked-in for service accrued prior to that date. Beginning January 1, 2012, Final Earnings will be the average of total compensation (including base pay, overtime pay, and other allowances) in the highest seven years of credited service beginning in 2012.

Disability

A participant with less than 20 years of credited service is disabled if they meet the criteria to be eligible for Social Security disability benefits.

A participant with more than 20 years of credited service is disabled if the Company's medical department or a physician designated by the Company's medical director deems the participant to be physically or mentally incapable of work.

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Cash Balance Non-Represented Participants

Effective Date January 1, 1996.

- Eligibility for Participation
- (1) All non-collectively bargained employees of PSEG hired or rehired on or after January 1, 1996 participate from their date of hire. Transferred employees participate upon transfer.
  - (2) All employees of a participating affiliate hired or rehired on or after January 1, 1997 participate from their date of hire.
  - (3) Certain affiliate employees participate from January 1, 1997.
  - (4) Non-collectively bargained employees of the Albany Plant as of May 11, 2000 (a distinct pension benefit structure applies to these employees).
  - (5) Employees of Texas Independent Energy (TIE) participate as of January 1, 2008.

The Pension Plan is amended effective July 1, 2019 (“Split Date”) to transfer certain assets and liabilities to the Pension Plan of Public Service Enterprise Group Incorporated II (“Pension Plan II”), which is a plan primarily for active participants.

All accrued benefits as of the Split Date associated with an active participant as of January 1, 2019 who met the criteria for Pension Plan II, were transferred to Pension Plan II as of the Split Date. In addition, if a participant as of January 1, 2019 met the criteria for Pension Plan II, any associated alternate payee, survivor annuitant and/or beneficiary as of January 1, 2019 was transferred to Pension Plan II as of the Split Date.

All other participants continue to be eligible to participate in the Pension Plan on and after July 1, 2019. No new employee shall participate in the Pension Plan effective July 1, 2019. On and after July 1, 2019, the Pension Plan is primarily for inactive participants.

Cash Balance Account

A notional cash balance account will be established for each employee, and will be credited with contributions and interest as described below.

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Contribution Credits

At the end of each plan year, a contribution is credited to each active participant's cash balance account. The contribution is a percentage of the participant's compensation based on their age and credited service as of the end of the plan year or termination from employment, if earlier, in accordance with the table below:

<b>Sum of Age and Service</b>	<b>Percentage of Compensation Credited</b>
<30	2.00%
30–39	2.50%
40–49	3.25%
50–59	4.25%
60–69	5.50%
70–79	7.00%
80–89	9.00%
90+	12.00%

Contribution Credits  
Participant Elections

A participant may elect to have up to 50% of this contribution directed to the Thrift Plan. This election must be made prior to the end of the plan year preceding the plan year for which the election is being made and that election is made under the Retirement Choice Plan. Beginning January 1, 2016, participant elections are no longer available.

Interest Credits

Each participant's account shall be credited with 6% interest compounded annually, using simple interest for periods of less than one year.

Normal Retirement  
Eligibility

Age 65.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of retirement.

Early Retirement  
Eligibility

Age 55 and five years of credited service.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of retirement.

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Termination Benefit

Eligibility

Immediate eligibility for participants credited with one hour of service after January 1, 2008.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of termination.

Disability Retirement

Eligibility

Severance from service by reason of a total and permanent disability as determined under the Long-Term Disability Plan.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account on the date benefits commence, i.e. there is no additional benefit to a participant on account of a disability retirement. A participant who is entitled to receive long-term disability benefits from the plan of PSEG or a participating affiliate shall continue to be allocated interest credits until benefits commence.

Preretirement Death Benefit

Eligibility

Participant must be vested.

Benefit

Married Participants

A life annuity paid to the participant's spouse in an amount equal to the amount the participant would have received if they had begun, on the day prior to their date of death, to receive a single life annuity actuarially equivalent to the balance in the participant's cash balance account on that date, or a lump-sum benefit equal to the balance in the participant's cash balance account.

Other Participants

The amount in the participant's cash balance account, paid to the beneficiary designated by the participant.

Forms of Payment

Normal Form

For married participants, a reduced joint and 50% survivor annuity.

For other participants, a single life annuity

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Optional Forms

Benefits may be paid as a single life annuity, joint-and-50% survivor annuity, joint and 75% survivor annuity, joint and 100% survivor annuity, single lump sum payment, or a combination of 50% lump sum and 50% annuity option, in each case actuarially equivalent to the normal form of benefit. For each of the joint and survivor annuity options, if the designated beneficiary dies within five years of the participant commencing his/her benefit, the participant's benefit will be reverted to a single life annuity ("Pop-up"). A married participant's spouse must consent to the election of any benefit form other than the normal form.

Definitions

Actuarial Equivalence

Equivalent value based on:

- (1) The "applicable interest rate" defined in Treasury Regulations §1.417(e)-1(d)(3); and
- (2) The "applicable mortality table" defined in Treasury Regulations §1.417(e)-1(d)(2).

Compensation

The total remuneration paid to a participant for service to the company, including all elective contributions under IRC §125 or IRC §401(k), but excluding the employer's costs for employee benefit plans, amounts deferred under any deferred compensation plan, S/MICP and, effective January 1, 2005, ERT incentive compensation in excess of 150% of base salary. Effective March 2010, Compensation shall be limited to base pay (excluding amounts deferred as part of the deferred compensation program), overtime pay (capped at 20% of base pay) and incentive pay (PIP, ERT capped at 150% of base salary).

Credited Service

The total elapsed time of employment with PSEG or any participating affiliates (including service prior to participation in the Cash Balance Plan).

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Cash Balance Represented Participants

Effective Date January 1, 1997.

Eligibility for Participation All collectively bargained employees of PSEG hired or rehired on or after January 1, 1997 participate from their date of hire. Transferred employees participate upon transfer.

The Pension Plan is amended effective July 1, 2019 (“Split Date”) to transfer certain assets and liabilities to the Pension Plan of Public Service Enterprise Group Incorporated II (“Pension Plan II”), which is a plan primarily for active participants.

All accrued benefits as of the Split Date associated with an active participant as of January 1, 2019 who met the criteria for Pension Plan II, were transferred to Pension Plan II as of the Split Date. In addition, if a participant as of January 1, 2019 met the criteria for Pension Plan II, any associated alternate payee, survivor annuitant and/or beneficiary as of January 1, 2019 was transferred to Pension Plan II as of the Split Date.

All other participants continue to be eligible to participate in the Pension Plan on and after July 1, 2019. No new employee shall participate in the Pension Plan effective July 1, 2019. On and after July 1, 2019, the Pension Plan is primarily for inactive participants.

Cash Balance Account

A notional cash balance account will be established for each employee, and will be credited with contributions and interest as described below.

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Contribution Credits

At the end of each plan year, a contribution is credited to each active participant's cash balance account. The contribution is a percentage of the participant's compensation based on their age and credited service as of the end of the plan year or termination from employment, if earlier, in accordance with the table below:

<b>Sum of Age and Service</b>	<b>Percentage of Compensation Credited</b>
<30	2.00%
30–39	2.50%
40–49	3.25%
50–59	4.25%
60–69	5.50%
70–79	7.00%
80–89	9.00%
90+	12.00%

Contribution Credits  
Participant Elections

A participant may elect to have up to 50% of this contribution directed to the Savings Plan. This election must be made prior to the end of the plan year preceding the plan year for which the election is being made and that election is made under the Retirement Choice Plan. Beginning January 1, 2016, participant elections are no longer available.

Interest Credits

Each participant's account shall be credited with 6% interest compounded annually, using simple interest for periods of less than one year.

Normal Retirement  
Eligibility

Age 65.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of retirement.

Early Retirement  
Eligibility

Age 55 and five years of credited service.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of retirement.

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Termination Benefit

Eligibility

Immediate eligibility for participants credited with one hour of service after January 1, 2008.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of termination.

Disability Retirement

Eligibility

Severance from service by reason of a total and permanent disability as determined under the Long-Term Disability Plan.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account on the date benefits commence, i.e. there is no additional benefit to a participant on account of a disability retirement. A participant who is entitled to receive long-term disability benefits from the plan of PSEG or a participating affiliate shall continue to be allocated interest credits until benefits commence.

Preretirement Death Benefit

Eligibility

Participant must be vested.

Benefit

Married Participants

A life annuity paid to the participant's spouse in an amount equal to the amount the participant would have received if they had begun, on the day prior to their date of death, to receive a single life annuity actuarially equivalent to the balance in the participant's cash balance account on that date, or a lump-sum benefit equal to the balance in the participant's cash balance account.

Other Participants

The amount in the participant's cash balance account, paid to the beneficiary designated by the participant.

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Forms of Payment

Normal Form

For married participants, a reduced joint and 50% survivor annuity.

For other participants, a single life annuity.

Optional Forms

Benefits may be paid as a single life annuity, joint-and-50% survivor annuity, joint and 75% survivor annuity, joint and 100% survivor annuity, single lump sum payment, or a combination of 50% lump sum and 50% annuity option, in each case actuarially equivalent to the normal form of benefit. For each of the joint and survivor annuity options, if the designated beneficiary dies within five years of the participant commencing his/her benefit, the participant's benefit will be reverted to a single life annuity ("Pop-up"). A married participant's spouse must consent to the election of any benefit form other than the normal form.

Definitions

Actuarial Equivalence

Equivalent value based on:

- (1) The "applicable interest rate" defined in Treasury Regulations §1.417(e)-1(d)(3); and
- (2) The "applicable mortality table" defined in Treasury Regulations §1.417(e)-1(d)(2).

Compensation

The total remuneration paid to a participant for service to the company, including all elective contributions under IRC §125 or IRC §401(k), but excluding the employer's costs for employee benefit plans, amounts deferred under any deferred compensation plan, S/MICP and, effective January 1, 2005, ERT incentive compensation in excess of 150% of base salary. Effective March 2010, Compensation for participants, other than employees covered by the UWUA Local 601 collective bargaining agreement, shall be limited to base pay (excluding amounts deferred as part of the deferred compensation program), overtime pay and incentive pay (PIP, ERT capped at 150% of base salary). Effective January 1, 2012, Compensation for employees covered by the UWUA Local 601 collective bargaining agreement shall be limited similar to limitations on other collectively bargained employees under this Plan.

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Credited Service

The total elapsed time of employment with PSEG or any participating affiliate (including service prior to participation in the Cash Balance Plan).

Plan Changes Since the Prior Year

There were no substantive plan amendments which occurred between 2022 and 2023.

- A Voluntary Exit Incentive Program was conducted for certain MAST participants (window period was 11/16/2022 to 12/16/2022) which provided severance pay to participants who volunteered and were accepted into the program. Additionally, eligible participants who were eligible for severance benefits under the MAST Separation Allowance Plan were provided age/service credit in order to reach a milestone for an unreduced pension benefit, to the extent said participants would have otherwise attained that eligibility during 2023.

The following were the deemed plan amendments which occurred between 2022 and 2023; the plan was not explicitly amended for these changes:

- The Internal Revenue Code (IRC) Section 401(a)(17) compensation limit increased from \$305,000 in 2022 to \$330,000 in 2023.
- The Internal Revenue Code (IRC) Section 415(b) benefit limit increased from \$245,000 in 2022 to \$265,000 in 2023.
- The applicable interest rate was updated from the November 2021 Internal Revenue Code (IRC) section 417(e) rates of 1.02%, 2.72%, 3.08% to the November 2022 Internal Revenue Code (IRC) section 417(e) rates of 5.09%, 5.60%, 5.41%.
- The applicable mortality table was updated from the 2022 Internal Revenue Code (IRC) section 417(e) mortality table to the 2023 Internal Revenue Code (IRC) section 417(e) mortality table.

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

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

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Expected Active Headcount	(c) Retirement Rate	(d) Expected Retirements (b) × (c)	(e) Weighted Age (a) × (d)
53	28.10	0.02%	0.00	0.26
54	28.38	0.20%	0.06	3.13
55	32.08	5.45%	1.75	96.24
56	55.10	9.01%	4.96	277.93
57	100.60	7.20%	7.25	413.03
58	147.11	12.49%	18.37	1,065.45
59	202.86	14.62%	29.65	1,749.48
60	257.43	16.83%	43.34	2,600.22
61	295.44	21.31%	62.96	3,840.43
62	228.03	25.83%	58.91	3,652.21
63	165.27	21.14%	34.94	2,201.03
64	127.30	20.56%	26.17	1,674.97
65	98.59	24.43%	24.08	1,565.24
66	73.96	24.53%	18.14	1,197.50
67	55.35	23.79%	13.17	882.32
68	41.80	26.33%	11.01	748.51
69	30.47	18.55%	5.65	389.98
70	24.55	100.00%	24.55	1,718.50
		Total	384.96	24,076.43
		Weighted Average		62.54

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Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2023	5,030,200	20,832,132	231,581,546	257,443,878
2024	8,372,495	4,417,373	224,812,218	237,602,086
2025	11,782,943	3,526,322	218,162,678	233,471,943
2026	14,923,436	4,917,468	211,267,143	231,108,047
2027	17,543,281	5,738,252	204,039,467	227,321,000
2028	19,714,087	5,753,664	196,646,573	222,114,324
2029	21,427,877	5,399,229	189,140,549	215,967,655
2030	22,673,719	4,312,546	181,577,457	208,563,722
2031	23,541,150	4,850,495	173,910,227	202,301,872
2032	24,410,412	3,927,981	166,155,861	194,494,254
2033	25,025,986	5,013,981	158,325,358	188,365,325
2034	25,379,198	3,880,780	150,401,979	179,661,957
2035	25,477,744	3,140,001	142,437,705	171,055,450
2036	25,441,725	4,098,691	134,435,624	163,976,040
2037	25,244,953	3,687,829	126,441,022	155,373,804
2038	24,914,944	3,304,681	118,483,238	146,702,863
2039	24,568,641	3,237,133	110,661,673	138,467,447
2040	24,175,990	3,288,743	102,887,912	130,352,645
2041	23,687,238	3,335,164	95,262,293	122,284,695
2042	23,177,493	3,278,667	87,820,307	114,276,467
2043	22,730,714	3,573,336	80,593,843	106,897,893
2044	22,049,662	3,643,056	73,610,714	99,303,432
2045	21,380,885	3,447,880	66,894,721	91,723,486
2046	20,600,803	3,501,890	60,465,390	84,568,083
2047	19,763,647	2,915,763	54,338,840	77,018,250
2048	18,824,284	2,487,854	48,528,556	69,840,694
2049	17,981,208	2,688,654	43,045,790	63,715,652
2050	16,773,804	2,688,495	37,899,942	57,362,241
2051	15,692,055	2,734,036	33,098,549	51,524,640
2052	14,427,662	2,252,708	28,647,869	45,328,239
2053	13,154,448	1,956,286	24,553,599	39,664,333
2054	11,844,682	1,807,393	20,885,985	34,538,060
2055	10,522,656	1,652,473	17,454,339	29,629,468
2056	9,221,715	1,293,706	14,454,804	24,970,225
2057	7,947,608	1,222,840	11,883,866	21,054,314
2058	6,741,208	1,073,665	9,536,531	17,351,404
2059	5,617,741	902,813	7,590,547	14,111,101
2060	4,605,135	765,189	5,958,023	11,328,347
2061	3,699,024	677,388	4,611,452	8,987,864
2062	2,993,149	656,591	3,520,089	7,169,829
2063	2,274,129	526,985	2,651,450	5,452,564
2064	1,717,002	448,628	1,972,761	4,138,391
2065	1,280,050	398,260	1,452,259	3,130,569

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2066	935,698	352,892	1,060,339	2,348,929
<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2067	685,310	312,687	770,383	1,768,380
2068	475,544	277,193	559,322	1,312,059
2069	331,713	245,710	407,847	985,270
2070	230,095	217,702	300,321	748,118
2071	159,260	192,677	224,508	576,445
2072	110,750	170,207	171,129	452,086

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Schedule SB, Part V—Summary of Plan Provisions

Final Average Pay Participants

Eligibility for Participation

Employment with PSEG or a participating affiliate as outlined below:

- (1) All employees hired before January 1, 1995 participate in the plan after 12 months of service in which at least 1,000 hours are worked.
- (2) All employees hired during 1995 who work at least 1,000 hours in their first 12 months of employment participate in the plan as of January 1, 1996.
- (3) All employees other than non-collectively bargained employees of PSEG hired during 1996 who work at least 1,000 hours in their first 12 months of employment participate as of their date of hire.
- (4) Collectively bargained employees of the Albany Plant as of May 11, 2000 (a distinct pension benefit structure applies to these employees).
- (5) Certain employees at PSEG Power Connecticut as of December 6, 2002.

Non-bargained employees of PSEG hired after December 31, 1995 and all employees hired after December 31, 1996 are ineligible to participate in the Pension Plan of Public Service Enterprise Group Incorporated (“Pension Plan”).

The Pension Plan is amended effective July 1, 2019 (“Split Date”) to transfer certain assets and liabilities to the Pension Plan of Public Service Enterprise Group Incorporated II (“Pension Plan II”), which is a plan primarily for active participants.

All accrued benefits as of the Split Date associated with an active participant as of January 1, 2019 who met the criteria for Pension Plan II, were transferred to Pension Plan II as of the Split Date. In addition, if a participant as of January 1, 2019 met the criteria for Pension Plan II, any associated alternate payee, survivor annuitant and/or beneficiary as of January 1, 2019 was transferred to Pension Plan II as of the Split Date.

All other participants continue to be eligible to participate

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in the Pension Plan on and after July 1, 2019. No new employee shall participate in the Pension Plan effective July 1, 2019. On and after July 1, 2019, the Pension Plan is primarily for inactive participants.

Normal Retirement

Eligibility

Age 65.

Benefit

The normal retirement benefit is the sum of (1), (2), and (3) below, subject to a minimum of (4):

- (1) 1.3% of final earnings not in excess of \$24,600 multiplied by credited service not in excess of 35 years; plus
- (2) 1.5% of final earnings in excess of \$24,600 multiplied by credited service not in excess of 35 years; plus
- (3) 1.5% of final earnings multiplied by credited service in excess of 35 years.
- (4) But in no case will the annual benefit be less than \$5,000 (a different minimum benefit applies to certain participants).

As of December 31, 2011, for participants not covered by a collective bargaining agreement, the benefit will be calculated according to the formula shown above, but Final Earnings and credited service as of December 31, 2011 will be locked in.

Beginning January 1, 2012, the same formula will apply, but the post 2011 definition of final earnings will be used, and only credited service earned after December 31, 2011 will be used.

For a non-collectively bargained employee retiring after January 1, 2012, his or her benefit will be the sum of the locked-in portion as of December 31, 2011 and the portion earned beginning January 1, 2012.

Early Retirement

Eligibility

The sum of age plus years of credited service equals or exceeds 80.

Benefit

The early retirement benefit is calculated in the same manner as the normal retirement benefit, and is then

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reduced for early commencement by 7% per year prorated for each month that the age at retirement precedes age 60; however this reduction is not applied in the case of a participant who is at least age 55 with at least 25 years of credited service.

Supplement

For participants who take early retirement, there is an additional benefit of \$4.00 per month multiplied by their years of credited service (rounded up to the next whole number) paid to the retiree until age 65.

For a collectively bargained employee not belonging to NPPSOA Local 1 who retires after January 1, 2018, his or her additional benefit will be increased to \$5.00 per month multiplied by their years of credited service (rounded up to the next whole number) paid to the retiree until age 65.

Disability Retirement  
Eligibility

Five years of credited service and termination due to disability.

Benefit

The disability retirement benefit is calculated in the same manner as the early retirement benefit, without regard to the reduction for early commencement.

Termination Benefit  
Eligibility

Five years of credited service and not yet eligible for normal or early retirement.

Benefit

A deferred to age 65 benefit computed in the same manner as the normal retirement benefit. The participant may elect to begin receiving an actuarially reduced benefit before age 65.

Preretirement Survivorship Benefit  
Eligibility

Five years of credited service.

Benefit

The spouse of a covered active participant who dies shall receive an immediate benefit equal to one half the participant's benefit calculated in the same manner as the normal retirement benefit (using pay and service through the date of death), reduced by one twelfth of 0.8% for each month by which the spouse is younger than the participant.

The spouse of a covered terminated vested participant who dies after termination and before beginning to

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receive benefits shall receive a benefit calculated as if the participant had chosen to retire on that date, had selected the 50% joint and survivor benefit, and then had died.

Forms of Payment  
Normal Form

The normal form of benefit payment for a single participant is a life annuity; for a married participant, a reduced joint and 50% survivor annuity.

Optional Forms

Benefits may, at the option of the retiree, be paid in the form of a single life annuity, a reduced joint and 50% survivor annuity, a reduced joint and 75% survivor annuity, a reduced joint and 100% survivor annuity, or, in the case of a termination benefit only, an actuarially equivalent lump sum payment. For each of the joint and survivor annuity options, if the designated beneficiary dies within five years of the participant commencing his/her benefit, the participant's benefit will be reverted to a single life annuity ("Pop-up"). A married participant's spouse must consent to the election of any form other than a joint and 50% survivor annuity.

Definitions  
Compensation

The total remuneration paid to a participant for service to the company, including all elective contributions under IRC §125 or IRC §401(k), but excluding the employer's costs for employee benefit plans, amounts deferred under any deferred compensation plan, S/MICP and, effective January 1, 2005, ERT incentive compensation in excess of 150% of base pay. Effective March 2010, Compensation for participants, other than employees covered by the UWUA Local 601 collective bargaining agreement, shall be limited to base pay (excluding amounts deferred as part of the deferred compensation program), overtime pay (capped at 20% of base pay for nonexempt nonunion employees) and incentive pay (PIP, ERT capped at 150% of base salary).

Beginning January 1, 2012, overtime for employees covered by the UWUA Local 601 collective bargaining agreement will be capped at 10% of base pay for inclusion in pensionable wages.

Credited Service

The total of all periods of employment with PSEG and any participating affiliate, excluding service while covered by any other qualified pension plan.

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Final Earnings

The average of Compensation in the highest five years of all prior years of credited service beginning in 1995 through December 31, 2011.

As of December 31, 2011, for participants not covered by a collectively bargaining agreement, Final Earnings using the five-year average period will be locked-in for service accrued prior to that date. Beginning January 1, 2012, Final Earnings will be the average of total compensation (including base pay, overtime pay, and other allowances) in the highest seven years of credited service beginning in 2012.

Disability

A participant with less than 20 years of credited service is disabled if they meet the criteria to be eligible for Social Security disability benefits.

A participant with more than 20 years of credited service is disabled if the Company's medical department or a physician designated by the Company's medical director deems the participant to be physically or mentally incapable of work.

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Cash Balance Non-Represented Participants

Effective Date January 1, 1996.

- Eligibility for Participation
- (1) All non-collectively bargained employees of PSEG hired or rehired on or after January 1, 1996 participate from their date of hire. Transferred employees participate upon transfer.
  - (2) All employees of a participating affiliate hired or rehired on or after January 1, 1997 participate from their date of hire.
  - (3) Certain affiliate employees participate from January 1, 1997.
  - (4) Non-collectively bargained employees of the Albany Plant as of May 11, 2000 (a distinct pension benefit structure applies to these employees).
  - (5) Employees of Texas Independent Energy (TIE) participate as of January 1, 2008.

The Pension Plan is amended effective July 1, 2019 (“Split Date”) to transfer certain assets and liabilities to the Pension Plan of Public Service Enterprise Group Incorporated II (“Pension Plan II”), which is a plan primarily for active participants.

All accrued benefits as of the Split Date associated with an active participant as of January 1, 2019 who met the criteria for Pension Plan II, were transferred to Pension Plan II as of the Split Date. In addition, if a participant as of January 1, 2019 met the criteria for Pension Plan II, any associated alternate payee, survivor annuitant and/or beneficiary as of January 1, 2019 was transferred to Pension Plan II as of the Split Date.

All other participants continue to be eligible to participate in the Pension Plan on and after July 1, 2019. No new employee shall participate in the Pension Plan effective July 1, 2019. On and after July 1, 2019, the Pension Plan is primarily for inactive participants.

Cash Balance Account

A notional cash balance account will be established for each employee, and will be credited with contributions and interest as described below.

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Contribution Credits

At the end of each plan year, a contribution is credited to each active participant's cash balance account. The contribution is a percentage of the participant's compensation based on their age and credited service as of the end of the plan year or termination from employment, if earlier, in accordance with the table below:

<b>Sum of Age and Service</b>	<b>Percentage of Compensation Credited</b>
<30	2.00%
30–39	2.50%
40–49	3.25%
50–59	4.25%
60–69	5.50%
70–79	7.00%
80–89	9.00%
90+	12.00%

Contribution Credits  
Participant Elections

A participant may elect to have up to 50% of this contribution directed to the Thrift Plan. This election must be made prior to the end of the plan year preceding the plan year for which the election is being made and that election is made under the Retirement Choice Plan. Beginning January 1, 2016, participant elections are no longer available.

Interest Credits

Each participant's account shall be credited with 6% interest compounded annually, using simple interest for periods of less than one year.

Normal Retirement  
Eligibility

Age 65.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of retirement.

Early Retirement  
Eligibility

Age 55 and five years of credited service.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of retirement.

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Termination Benefit

Eligibility

Immediate eligibility for participants credited with one hour of service after January 1, 2008.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of termination.

Disability Retirement

Eligibility

Severance from service by reason of a total and permanent disability as determined under the Long-Term Disability Plan.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account on the date benefits commence, i.e. there is no additional benefit to a participant on account of a disability retirement. A participant who is entitled to receive long-term disability benefits from the plan of PSEG or a participating affiliate shall continue to be allocated interest credits until benefits commence.

Preretirement Death Benefit

Eligibility

Participant must be vested.

Benefit

Married Participants

A life annuity paid to the participant's spouse in an amount equal to the amount the participant would have received if they had begun, on the day prior to their date of death, to receive a single life annuity actuarially equivalent to the balance in the participant's cash balance account on that date, or a lump-sum benefit equal to the balance in the participant's cash balance account.

Other Participants

The amount in the participant's cash balance account, paid to the beneficiary designated by the participant.

Forms of Payment

Normal Form

For married participants, a reduced joint and 50% survivor annuity.

For other participants, a single life annuity

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Optional Forms

Benefits may be paid as a single life annuity, joint-and-50% survivor annuity, joint and 75% survivor annuity, joint and 100% survivor annuity, single lump sum payment, or a combination of 50% lump sum and 50% annuity option, in each case actuarially equivalent to the normal form of benefit. For each of the joint and survivor annuity options, if the designated beneficiary dies within five years of the participant commencing his/her benefit, the participant's benefit will be reverted to a single life annuity ("Pop-up"). A married participant's spouse must consent to the election of any benefit form other than the normal form.

Definitions

Actuarial Equivalence

Equivalent value based on:

- (1) The "applicable interest rate" defined in Treasury Regulations §1.417(e)-1(d)(3); and
- (2) The "applicable mortality table" defined in Treasury Regulations §1.417(e)-1(d)(2).

Compensation

The total remuneration paid to a participant for service to the company, including all elective contributions under IRC §125 or IRC §401(k), but excluding the employer's costs for employee benefit plans, amounts deferred under any deferred compensation plan, S/MICP and, effective January 1, 2005, ERT incentive compensation in excess of 150% of base salary. Effective March 2010, Compensation shall be limited to base pay (excluding amounts deferred as part of the deferred compensation program), overtime pay (capped at 20% of base pay) and incentive pay (PIP, ERT capped at 150% of base salary).

Credited Service

The total elapsed time of employment with PSEG or any participating affiliates (including service prior to participation in the Cash Balance Plan).

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Cash Balance Represented Participants

Effective Date January 1, 1997.

Eligibility for Participation All collectively bargained employees of PSEG hired or rehired on or after January 1, 1997 participate from their date of hire. Transferred employees participate upon transfer.

The Pension Plan is amended effective July 1, 2019 (“Split Date”) to transfer certain assets and liabilities to the Pension Plan of Public Service Enterprise Group Incorporated II (“Pension Plan II”), which is a plan primarily for active participants.

All accrued benefits as of the Split Date associated with an active participant as of January 1, 2019 who met the criteria for Pension Plan II, were transferred to Pension Plan II as of the Split Date. In addition, if a participant as of January 1, 2019 met the criteria for Pension Plan II, any associated alternate payee, survivor annuitant and/or beneficiary as of January 1, 2019 was transferred to Pension Plan II as of the Split Date.

All other participants continue to be eligible to participate in the Pension Plan on and after July 1, 2019. No new employee shall participate in the Pension Plan effective July 1, 2019. On and after July 1, 2019, the Pension Plan is primarily for inactive participants.

Cash Balance Account

A notional cash balance account will be established for each employee, and will be credited with contributions and interest as described below.

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Contribution Credits

At the end of each plan year, a contribution is credited to each active participant's cash balance account. The contribution is a percentage of the participant's compensation based on their age and credited service as of the end of the plan year or termination from employment, if earlier, in accordance with the table below:

<b>Sum of Age and Service</b>	<b>Percentage of Compensation Credited</b>
<30	2.00%
30–39	2.50%
40–49	3.25%
50–59	4.25%
60–69	5.50%
70–79	7.00%
80–89	9.00%
90+	12.00%

Contribution Credits  
Participant Elections

A participant may elect to have up to 50% of this contribution directed to the Savings Plan. This election must be made prior to the end of the plan year preceding the plan year for which the election is being made and that election is made under the Retirement Choice Plan. Beginning January 1, 2016, participant elections are no longer available.

Interest Credits

Each participant's account shall be credited with 6% interest compounded annually, using simple interest for periods of less than one year.

Normal Retirement  
Eligibility

Age 65.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of retirement.

Early Retirement  
Eligibility

Age 55 and five years of credited service.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of retirement.

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Termination Benefit

Eligibility

Immediate eligibility for participants credited with one hour of service after January 1, 2008.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account at date of termination.

Disability Retirement

Eligibility

Severance from service by reason of a total and permanent disability as determined under the Long-Term Disability Plan.

Benefit

An annuity actuarially equivalent to the balance in the participant's cash balance account on the date benefits commence, i.e. there is no additional benefit to a participant on account of a disability retirement. A participant who is entitled to receive long-term disability benefits from the plan of PSEG or a participating affiliate shall continue to be allocated interest credits until benefits commence.

Preretirement Death Benefit

Eligibility

Participant must be vested.

Benefit

Married Participants

A life annuity paid to the participant's spouse in an amount equal to the amount the participant would have received if they had begun, on the day prior to their date of death, to receive a single life annuity actuarially equivalent to the balance in the participant's cash balance account on that date, or a lump-sum benefit equal to the balance in the participant's cash balance account.

Other Participants

The amount in the participant's cash balance account, paid to the beneficiary designated by the participant.

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Forms of Payment

Normal Form

For married participants, a reduced joint and 50% survivor annuity.

For other participants, a single life annuity.

Optional Forms

Benefits may be paid as a single life annuity, joint-and-50% survivor annuity, joint and 75% survivor annuity, joint and 100% survivor annuity, single lump sum payment, or a combination of 50% lump sum and 50% annuity option, in each case actuarially equivalent to the normal form of benefit. For each of the joint and survivor annuity options, if the designated beneficiary dies within five years of the participant commencing his/her benefit, the participant's benefit will be reverted to a single life annuity ("Pop-up"). A married participant's spouse must consent to the election of any benefit form other than the normal form.

Definitions

Actuarial Equivalence

Equivalent value based on:

- (1) The "applicable interest rate" defined in Treasury Regulations §1.417(e)-1(d)(3); and
- (2) The "applicable mortality table" defined in Treasury Regulations §1.417(e)-1(d)(2).

Compensation

The total remuneration paid to a participant for service to the company, including all elective contributions under IRC §125 or IRC §401(k), but excluding the employer's costs for employee benefit plans, amounts deferred under any deferred compensation plan, S/MICP and, effective January 1, 2005, ERT incentive compensation in excess of 150% of base salary. Effective March 2010, Compensation for participants, other than employees covered by the UWUA Local 601 collective bargaining agreement, shall be limited to base pay (excluding amounts deferred as part of the deferred compensation program), overtime pay and incentive pay (PIP, ERT capped at 150% of base salary). Effective January 1, 2012, Compensation for employees covered by the UWUA Local 601 collective bargaining agreement shall be limited similar to limitations on other collectively bargained employees under this Plan.

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Credited Service

The total elapsed time of employment with PSEG or any participating affiliate (including service prior to participation in the Cash Balance Plan).

Plan Changes Since the Prior Year

There were no substantive plan amendments which occurred between 2022 and 2023.

- A Voluntary Exit Incentive Program was conducted for certain MAST participants (window period was 11/16/2022 to 12/16/2022) which provided severance pay to participants who volunteered and were accepted into the program. Additionally, eligible participants who were eligible for severance benefits under the MAST Separation Allowance Plan were provided age/service credit in order to reach a milestone for an unreduced pension benefit, to the extent said participants would have otherwise attained that eligibility during 2023.

The following were the deemed plan amendments which occurred between 2022 and 2023; the plan was not explicitly amended for these changes:

- The Internal Revenue Code (IRC) Section 401(a)(17) compensation limit increased from \$305,000 in 2022 to \$330,000 in 2023.
- The Internal Revenue Code (IRC) Section 415(b) benefit limit increased from \$245,000 in 2022 to \$265,000 in 2023.
- The applicable interest rate was updated from the November 2021 Internal Revenue Code (IRC) section 417(e) rates of 1.02%, 2.72%, 3.08% to the November 2022 Internal Revenue Code (IRC) section 417(e) rates of 5.09%, 5.60%, 5.41%.
- The applicable mortality table was updated from the 2022 Internal Revenue Code (IRC) section 417(e) mortality table to the 2023 Internal Revenue Code (IRC) section 417(e) mortality table.

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

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

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Schedule SB, line 32—Schedule of Amortization Bases

<b>Type of Base</b>	<b>Present Value of Installment</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Amortization Installment</b>
Shortfall	\$ 152,730,770	January 1, 2023	15	\$ 13,987,192

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected rate of return on plan assets from 7.20% as of December 31, 2021 to 8.10% as of December 31, 2022.
- The retirement and termination rate assumptions were adjusted during 2023 to reflect the expected retirements and terminations of the MAST employees who were accepted into the Voluntary Exit Incentive Program.

These changes were made to better reflect the anticipated plan experience. The assumption changes did not reduce the funding shortfall more than the thresholds stated in the Internal Revenue Section 430(h)(5), as such approval of the Commissioner is not required.