

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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	
1a	Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1958
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PUGET SOUND ENERGY, INC. P.O. BOX 97034 BELLEVUE, WA 98009-9734	2b Employer Identification Number (EIN) 91-0374630 2c Plan Sponsor's telephone number 425-462-3389 2d Business code (see instructions) 221100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	TOBIE TYLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PUGET SOUND ENERGY, INC. RETIREMENT COMMITTEE P.O. BOX 97034 BELLEVUE, WA 98009-9734		3b Administrator's EIN 91-1083352
		3c Administrator's telephone number 425-462-3389
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN
		4d PN
5 Total number of participants at the beginning of the plan year		5 5216
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1858
a(2) Total number of active participants at the end of the plan year		6a(2) 1805
b Retired or separated participants receiving benefits		6b 2021
c Other retired or separated participants entitled to future benefits		6c 976
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4802
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 331
f Total. Add lines 6d and 6e		6f 5133
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 10
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 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:		

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PUGET SOUND ENERGY, INC.	D Employer Identification Number (EIN) 91-0374630
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	746010621	
b	Actuarial value	2b	746010621	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2367	316627851	316627851
b	For terminated vested participants	1048	60300365	60300365
c	For active participants	1858	219168211	219660611
d	Total	5273	596096427	596588827
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.19 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	16504487	
b	Expected plan-related expenses	6b	1350000	
c	Target normal cost	6c	17854487	

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

SIGN HERE	Signature of actuary REX BARKER Type or print name of actuary MILLIMAN, INC. Firm name 1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605 Address of the firm	10/14/2025 Date 23-06932 Most recent enrollment number 206-624-7940 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>16.94</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		17358532
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		921738
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		18280270
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	125.04 %
15 Adjusted funding target attainment percentage	15	125.04 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.93 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/11/2024	18000000	0			
Totals ►			18(b)	18000000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	17378908

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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	17854487
b Excess assets, if applicable, but not greater than line 31a		31b	17854487
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	17378908
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	17378908
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PUGET SOUND ENERGY, INC.	D Employer Identification Number (EIN) 91-0374630	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation	
a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No	
b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
SEI TRUST COMPANY	
06-1271230	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

MFS HERITAGE TRUST COMPANY

57-1187281

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	567597	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 15 50 64 38	NONE	550353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON TRUST WALDEN INC

04-3554611

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	377229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES & COMPANY, L.P.

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	302210	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	282363	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	255657	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

U.S. BANK

41-6271370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	142807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALLAN ASSOCIATES, INC.

94-2192581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	118946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARK NUBER P.S.

91-1194016

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	40850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PERKINS COIE, LLP

91-0591206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	26964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	13266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

a Name:	CLARK NUBER P.S.	b EIN:	91-1194016
c Position:	ACCOUNTANT		
d Address:	555 110TH AVE NE, SUITE 700 BELLEVUE, WA 98004	e Telephone:	425-454-4919

Explanation: THE PLAN SPONSOR HIRED A NEW ACCOUNTING FIRM.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PUGET SOUND ENERGY, INC.	D Employer Identification Number (EIN) 91-0374630	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX NON-LENDABLE FUND			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.			
c EIN-PN 80-0300291-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81546688	
a Name of MTIA, CCT, PSA, or 103-12 IE: MHTC - CIT MFS INTERNATIONAL GROWTH			
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY			
c EIN-PN 57-1187281-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92487940	
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT LONG DURATION GOVERNMENT CREDI			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC			
c EIN-PN 20-8080381-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 147902716	
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER INTERNATIONAL MULTI CAP VA			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 46-4679164-072	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 90307602	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

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

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

c EIN-PN

d Entity
code

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

Part II Information on Participating Plans (to be completed by DFEs, 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**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PUGET SOUND ENERGY, INC.	D Employer Identification Number (EIN) 91-0374630

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	4468993	1079409
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3209781	2069354
(2) U.S. Government securities	1c(2)	85952633	113297576
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	23615682	32810824
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	144335991	131432208
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	389624637	412244946
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	129245999	132373263
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5085349	4785311

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	785539065	830092891
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	34443095	52617571
k Total liabilities (add all amounts in lines 1g through 1j)	1k	34443095	52617571
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	751095970	777475320

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	18000000	
(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)		18000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	9327117	
(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)		9327117
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	44562575	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		71889692

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41587702	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	604434	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		42192136
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	441963	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	40850	
(5) Investment advisory and investment management fees	2i(5)	1942471	
(6) Bank or trust company trustee/custodial fees	2i(6)	107756	
(7) Actuarial fees	2i(7)	221539	
(8) Legal fees	2i(8)	26964	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	536663	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3318206
j Total expenses. Add all expense amounts in column (b) and enter total	2j		45510342

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		26379350
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545982.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PUGET SOUND ENERGY, INC.		D Employer Identification Number (EIN) 91-0374630
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271370		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 49
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 61.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 38.0 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 1.0 % Other: _____ %

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 _____.



Report of Independent Auditors
and Financial Statements
with Supplemental Schedules

**Retirement Plan for Employees of
Puget Sound Energy, Inc.**

December 31, 2024 and 2023

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Report of Independent Auditors

The Plan Administrator of
Retirement Plan for Employees of Puget Sound Energy, Inc.

Report on the Audit of the Financial Statements

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

We have performed an audit of the financial statements of Retirement Plan for Employees of Puget Sound Energy, Inc., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (collectively, the 2024 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retirement Plan for Employees of Puget Sound Energy, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2024 financial statements.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 Retirement Plan for Employees of Puget Sound Energy, Inc.'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 Retirement Plan for Employees of Puget Sound Energy, Inc.'s ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2024 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2024 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H Line 4(j) – Schedule of Reportable Transactions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of Retirement Plan for Employees of Puget Sound Energy, Inc. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated July 9, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAAP, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or are derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or are derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Seattle, Washington

October 15, 2025

Financial Statements

Retirement Plan for Employees of Puget Sound Energy, Inc.
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 132,373,263	\$ 129,245,999
Common stock	131,432,208	144,335,991
Collective trust funds	412,244,946	389,624,637
Government securities	113,297,576	85,952,633
Corporate bonds	32,810,824	23,615,682
Short-term investments	<u>2,069,354</u>	<u>3,209,781</u>
Total investments	<u>824,228,171</u>	<u>775,984,723</u>
Net assets held in 401(h) account	4,785,311	5,085,349
Receivables		
Accrued interest and dividends	1,079,409	828,737
Securities sold	<u>-</u>	<u>3,640,256</u>
Total receivables	<u>1,079,409</u>	<u>4,468,993</u>
Total assets	<u>830,092,891</u>	<u>785,539,065</u>
LIABILITIES		
Amounts related to obligation of 401(h) account	4,785,311	5,085,349
Payable to broker for securities purchased	<u>52,617,571</u>	<u>34,443,095</u>
Total liabilities	<u>57,402,882</u>	<u>39,528,444</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 772,690,009</u>	<u>\$ 746,010,621</u>

See accompanying notes.

Retirement Plan for Employees of Puget Sound Energy, Inc.
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income

Net appreciation in fair value of investments \$ 44,145,030

Interest and dividends 9,327,117

Net Investment Income 53,472,147

Employer contributions 18,000,000

Total additions 71,472,147

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid directly to participants 41,587,702

Investment management fees 1,942,471

Administrative expenses 1,262,586

Total deductions 44,792,759

Net Increase in Net Assets Available for Benefits 26,679,388

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year 746,010,621

End of year \$ 772,690,009

See accompanying notes.

Retirement Plan for Employees of Puget Sound Energy, Inc.

Notes to Financial Statements

Note 1 – Description of Plan

The following brief description of the Retirement Plan for Employees of Puget Sound Energy, Inc. (the Plan) provides only general information. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General – The Plan is a noncontributory, defined benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. All union and nonunion employees (other than temporary employees) of Puget Sound Energy, Inc. (PSE, the Company, or Plan Sponsor) may become participants on the date of hire. Effective January 1, 2024, the Plan was amended to make temporary employees eligible for the Plan on their date of hire. Prior to January 1, 2024, temporary employees became participants of the Plan on the earlier of the first day of the month immediately following completion of nine consecutive months of employment or the completion of one year of eligible service.

Nonunion and certain union-represented employees are provided benefits under a cash balance formula or a final average earnings formula. Participants covered by the final average earnings formula who have completed five years of service with the Company, and participants covered by the cash balance formula who have completed three years of service with the Company, have a fully vested interest in their right to receive pension benefits.

During the years ended December 31, 2024 and 2023, the cash balance account of each participant was credited with a minimum 1% interest on the last day of each quarter. While the Plan allows for an additional annual interest credit at the Company's discretion, no such credit was added in 2024. Additionally, on the last day of each plan year as defined in the plan document, the cash balance account of each active participant is credited with a pay credit ranging from 3% to 8%, which is dependent on the participant's age.

Nonrepresented employees and United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry (UA) represented employees hired after January 1, 2014, and International Brotherhood of Electrical Workers Local Union 77 (IBEW) represented employees hired after December 12, 2014, will receive an annual company retirement contribution of 4% of eligible pay. The 4% company retirement contribution will be contributed to the Cash Balance Retirement Plan for UA represented employees; nonrepresented employees and IBEW represented employees are given a one-time election within 30 days of hire or rehire to direct the Company to contribute the 4% retirement contribution either into the Investment Plan Employees of Puget Sound Energy, Inc. (the PSE 401(k) Plan) or into the Cash Balance component of the Retirement Plan and if no election is made, the 4% contribution is defaulted into the PSE 401(k) Plan. Participants receiving the 4% company retirement contribution are not entitled to the pay credit ranging from 3% to 8% as described in the paragraph above.

If a participant retires or terminates employment with the Company, their cash balance account continues to be maintained and credited with interest, as described above, until such participant's vested accrued benefit commences payment. Upon retirement or termination of employment with the Company, participants earning benefits under the cash balance formula, may elect to receive a single payment equal to the greater of the participant's cash balance account or the actuarial equivalent of such vested accrued benefit.

Retirement Plan for Employees of Puget Sound Energy, Inc.

Notes to Financial Statements

Plan administration – The Plan is administered by a committee consisting of certain employees of the Company. The Plan's trustee is U.S. Bank National Association, ("U.S. Bank").

Plan and regulatory changes – The annual benefit for a participant increased to \$275,000 in 2024 from \$265,000 in 2023, in accordance with the Internal Revenue Service ("IRS") regulations. The annual benefit for a participant cannot exceed this amount.

Contributions and funding policy – The Company contributes amounts necessary to provide the Plan with assets sufficient to meet the benefits to be paid to participants. Such contributions are made in compliance with ERISA minimum requirements. The Plan was in compliance with the minimum funding requirements.

The contributions of the Company are designed to fund the Plan's current service costs and to amortize prior service costs of the Plan in a manner consistent with the actuarial cost method used by the consulting actuaries. Investment income includes interest, dividends and net appreciation or depreciation in fair value of investments, and any funds arising from the forfeiture of benefits under the Plan serve to reduce future contributions that would otherwise be required to meet the defined level of benefits under the Plan.

401(h) account – The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with Section 401(h) of the Internal Revenue Code ("IRC"). A separate account has been established and maintained in the Plan for the net assets related to the medical-benefit component 401(h) account. In accordance with 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 retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the accumulated plan benefits. Plan participants do not contribute to the 401(h) account. Employer contributions and qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor.

The 401(h) account held a mutual fund valued at \$4,785,311 and \$5,085,349 as of December 31, 2024 and 2023, respectively. The mutual fund is valued at the daily closing net asset value ("NAV") as reported by the fund. The price of the fund is quoted in an active market that is considered to be a Level 1 measurement within the fair value hierarchy.

Pension benefits – Participants are entitled to pension benefit payments upon attainment of their normal retirement date or an early retirement date subject to certain restrictions. Such benefits are determined based on each participant's earnings, credited service, and age, as defined in the plan document.

Retirement Plan for Employees of Puget Sound Energy, Inc.

Notes to Financial Statements

At the time they start receiving benefits, participants may select from a variety of payment arrangements depending upon the satisfaction of their terms and conditions. If elected, the Plan provides for the payment of a pension benefit to continue to a designated beneficiary upon the death of a participant. Vested benefits under the Plan's cash balance formula are payable as an annuity or a lump sum payment after termination of employment. Union-represented employees with their benefit calculated under the traditional five-year final average earnings pension plan formula have the same annuity benefits as the cash balance formula. A subset of these union-represented employees also have an option to take a lump sum payment.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

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, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation – The investments are stated at fair value. The Plan's trustee, U.S. Bank, certifies the fair value of all investments. 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 (the "exit price") in an orderly transaction between market participants at the measurement date.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – All administrative expenses incurred by the Plan are paid by the Plan.

Subsequent events – We have evaluated subsequent events through October 15, 2025, which is the date the financial statements were available to be issued.

Retirement Plan for Employees of Puget Sound Energy, Inc.

Notes to Financial Statements

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are generally based on the cash balance accounts that grow with pay and interest credits, or are based on the employees' compensation during their last five years of credited service if benefits accrue under the final average earnings formula. The accumulated plan benefits are determined on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by 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 December 31, 2024, are as follows:

Assumed Rate of Return on Investments, Compounded Annually, Net of all Expenses:	6%
Mortality Basis:	Pri-2012 Employee Mortality Tables with full generational projection using MP 2021.
Termination Rates:	Graded rates ranging from 14.0% for zero years of service to 2.0% for eighteen or more years of service.
Retirement Rates (Inactive Participants):	Graded schedule starting at 3.0% at age 55 and rising to 100.0% at age 65.
Retirement Rates (Active Participants):	Graded schedule starting at 3.0% at age 55 and rising to 100.0% at age 72.
Lump-Sum Mortality:	Statutory lump-sum tables updated annually.

The significant actuarial assumptions used for the December 31, 2023 valuations are as follows:

Assumed Rate of Return on Investments, Compounded Annually, Net of all Expenses:	6.0%
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Retirement Plan for Employees of Puget Sound Energy, Inc.

Notes to Financial Statements

Mortality Basis:	Pri-2012 Employee Mortality Tables with full generational projection using MP 2021.
Termination Rates:	Graded rates ranging from 14.0% for zero years of service to 2.0% for eighteen or more years of service.
Retirement Rates:	Graded schedule starting at 3.0% at age 55 and rising to 100.0% at age 72.
Lump-Sum Mortality:	Statutory lump-sum tables updated annually.

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 accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 299,603,591	\$ 296,196,142
Other participants	261,638,082	267,033,094
	561,241,673	563,229,236
Nonvested benefits	455,867	420,051
Total actuarial present value of accumulated plan benefits	<u>\$ 561,697,540</u>	<u>\$ 563,649,287</u>
	2024	
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 563,649,287</u>	
Increase (decrease) during the year attributable to		
Change in actuarial assumptions 417(e) segment rates	(9,934,854)	
Change in actuarial assumptions 417(e) lump-sum mortality	186,876	
Benefits accumulated	16,567,964	
Increase for interest due to the decrease in the discount period	32,589,499	
Actuarial (gain) loss	226,470	
Benefits paid	<u>(41,587,702)</u>	
Net increase	<u>(1,951,747)</u>	
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 561,697,540</u>	

Retirement Plan for Employees of Puget Sound Energy, Inc.

Notes to Financial Statements

Note 4 – Plan Termination

While the Company intends to continue the Plan on a permanent basis, the right to modify or discontinue the Plan has been reserved by the PSE Board of Directors.

No modification or amendment of the Plan may retroactively deprive any individual of rights accrued under the Plan, except to the extent that any change is made necessary by law or regulation issued by the IRS to permit qualification or continued qualification of the Plan as a tax exempt trust under applicable law or regulation. Furthermore, no modification or amendment of the Plan shall cause or permit any part of the assets of the Plan to revert to or become the property of the Company or to be used for any other purpose prior to the satisfaction of all liabilities under the Plan, unless it is first determined by the IRS that the Plan with the proposed modification or amendment will continue to be a qualified plan under Section 401 of the IRC.

In the event that the Plan is terminated, the Plan is subject to the following conditions as set forth by ERISA:

- a. The rights of each participant and beneficiary to benefits accrued to the date of such termination are nonforfeitable to the extent then funded.
- b. The remaining unallocated net assets of the Plan, if any, shall be allocated among the participants and beneficiaries of the Plan, to the extent required by law or regulation, in the order provided by ERISA. Plan assets not required to be allocated under the terms described therein will revert to and be distributed to the Company.
- c. To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (“PBGC”), up to specified limits, as described in ERISA and in the Summary Plan Description.

If the Plan terminates, certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal retirement age 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 2024, the ceiling was \$7,108 per month. The ceiling applies to those participants and beneficiaries who elect to receive their benefits in the form of a straight-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants, or those who elect to receive their benefits in a form other than a straight-life annuity, the corresponding ceilings are actuarially adjusted downward.

If the Plan were to terminate in the future, the ability to distribute benefits to the participants and beneficiaries would depend on the availability of net assets of the Plan and the level of benefits guaranteed by the PBGC.

Retirement Plan for Employees of Puget Sound Energy, Inc.

Notes to Financial Statements

Note 5 – Fair Value Measurements

The framework for measuring fair value provides a 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 valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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 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.

Following is a description of the valuation techniques used for assets measured at fair value.

- Certain mutual funds held by the Plan are sold pursuant to a private placement exemption under the Securities Act of 1933. Management determined these funds do not have a readily determinable fair value. Net Asset Value (NAV) per share is used as a practical expedient to measure fair value. Investors may redeem shares held each business day. There are no significant redemption restrictions, and the Plan is not committed to make any further contributions to these funds.

The other mutual fund held by the Plan is valued at the daily closing price as reported by the fund. This fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily NAV and to transact at that price. The fund is deemed to be actively traded and is classified as a Level 1 investment.

- Investments in common stocks traded on a national securities exchange are valued at the last reported sales price on the last business day of the year. Securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the last reported sale or bid price, as available or at values based upon bid quotations for identical or similar instruments.

Retirement Plan for Employees of Puget Sound Energy, Inc.

Notes to Financial Statements

- Investments in collective trust funds are valued at fair value based on the NAV provided by the funds' trustees and reported in the funds' audited financial statements. NAV per unit is used as a practical expedient to measure fair value. Investors may redeem units held each business day. There are no significant redemption restrictions, and the Plan is not committed to make any further contributions to these funds.
- Government securities include U.S. Treasuries valued based on quoted prices in active markets and other U.S. government agency obligations which are generally determined using a market-based model which considers yield, price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices.
- Corporate bonds include domestic and foreign issues and are primarily valued using a market-based approach using matrix pricing, which considers a security's relationship to other securities for which quoted prices in an active market may be available.
- Short-term investments consist primarily of a money market fund and foreign currency held. The money market fund is valued at the published daily NAV as reported by the fund and classified as a level 1 investment while foreign currency held is classified as a level 2 investment based on inputs that are indirectly observable.

The valuation methods used by the Plan may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following tables disclose the fair value hierarchy of the Plan's assets by level at fair value as of December 31, 2024 and 2023:

Fair Value Measurements at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 132,373,263	\$ -	\$ -	\$ 132,373,263
Common stock	131,233,160	199,048	-	131,432,208
Government securities	100,125,864	13,171,712	-	113,297,576
Corporate bonds	-	32,810,824	-	32,810,824
Short-term investments	-	2,069,354	-	2,069,354
Total assets in the fair value hierarchy	<u>\$ 363,732,287</u>	<u>\$ 48,250,938</u>	<u>\$ -</u>	411,983,225
Investments measured at NAV				<u>412,244,946</u>
Total Investments at Fair Value				<u>\$ 824,228,171</u>

Retirement Plan for Employees of Puget Sound Energy, Inc.

Notes to Financial Statements

	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 81,129,569	\$ -	\$ -	\$ 81,129,569
Common stock	144,054,722	281,269	-	144,335,991
Government securities	73,243,633	12,709,000	-	85,952,633
Corporate bonds	-	23,615,682	-	23,615,682
Short-term investments	2,956,450	253,331	-	3,209,781
Total assets in the fair value hierarchy	<u>\$ 301,384,374</u>	<u>\$ 36,859,282</u>	<u>\$ -</u>	<u>338,243,656</u>
Investments measured at NAV				<u>437,741,067</u>
Total Investments at Fair Value	<u>\$ 301,384,374</u>	<u>\$ 36,859,282</u>	<u>\$ -</u>	<u>\$ 775,984,723</u>

- a) In accordance with Subtopic 820-10, investments that were measured at fair value using NAV per share/unit as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits. Investments using NAV per share (or its equivalent) as a practical expedient consist of mutual funds and collective trust funds.

U.S. GAAP requires significant investment strategies to be disclosed for investments using NAV per share/unit as a practical expedient when the investment does not file with the U.S. Department of Labor (DOL) as a direct filing entity. The following investments do not file a Form 5500 with the DOL as a direct filing entity:

- ◆ The PAPS Long Duration Credit Bond Portfolio is a mutual fund and only offered in private placement transactions. The fund seeks maximum total return by investing under normal circumstances at least 80% of its assets in a portfolio of fixed income instruments, which may be represented by forwards or derivatives. Fixed income instruments include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public or private sector entities. As of December 31, 2024 and 2023, the fund's fair value was \$56,897,542 and \$47,167,167, respectively.
- ◆ The PIMCO Asset Backed Securities Portfolio is a mutual fund and only offered in private placement transactions. The fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a portfolio of asset-backed securities of varying maturities and short-term investments, which may be represented by options, futures contracts, or swap agreements. Assets not invested in asset-backed securities or short-term investments may be invested in other types of fixed income instruments. As of December 31, 2024 and 2023, the fund's fair value was \$289,337 and \$0, respectively.

Note 6 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by U.S. Bank, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.

Retirement Plan for Employees of Puget Sound Energy, Inc.

Notes to Financial Statements

- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2024.

Note 7 – Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated November 18, 2020, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated, in compliance with the applicable requirements of the IRCS and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such 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.

Note 9 – Party-in-Interest Transactions

The Plan has engaged various investment managers to manage portions of the Plan's overall investment portfolio. Certain investment managers (or their affiliates) also serve as trustee for certain collective trust funds held by the Plan. Therefore, transactions with these investments qualify as party-in-interest transactions which are exempt prohibited transactions under ERISA. The Plan pays various service providers for expenses related to plan operations and investment activity. These transactions qualify as party-in-interest transactions under ERISA.

Retirement Plan for Employees of Puget Sound Energy, Inc.

Notes to Financial Statements

Note 10 – Reconciliation to Form 5500

The following is a reconciliation of the net assets available for benefits reported in the financial statements and the net assets reported on the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits, per the financial statements	\$ 772,690,009	\$ 746,010,621
Net assets held in 401(h) account included as assets in Form 5500	<u>4,785,311</u>	<u>5,085,349</u>
Net assets per the Form 5500	<u><u>\$ 777,475,320</u></u>	<u><u>\$ 751,095,970</u></u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits and can only be used to pay retiree health benefits. The following is a reconciliation of the change in net assets available for benefits reported in the financial statements and the net income reported on the Form 5500 for the year ended December 31, 2024:

Change in net assets available for benefits	
per the financial statements	\$ 26,679,388
Add 401(h) net appreciation in fair value of investments	417,545
Less 401(h) funding to RHRA Plan	(604,434)
Less 401(h) administrative expenses	<u>(113,149)</u>
Net income per the Form 5500	<u><u>\$ 26,379,350</u></u>

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Note 11 – Derivative Instruments

The Plan may enter into foreign currency forward exchange contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Plan agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The Plan's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the forward foreign exchanges rates at the dates of entry in the contracts and the forward rates at the reporting date is included in short-term investments in the statements of net assets available for benefits. At December 31, 2024 and 2023, the fair value of derivative assets held by the Plan were approximately -\$6,307,466 and \$64,773, respectively and are reported as short-term investments. Realized and unrealized gains and losses are included in the statement of changes in net assets available for benefits. These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statements of net assets. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates. Management did not present other disclosures related to derivative instruments because they are not material to the financial statements as a whole.

**Supplemental Schedules
Required by the Department of Labor**

Retirement Plan for Employees of Puget Sound Energy, Inc.
Employer Identification Number: 91-0374630, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Government Securities				
	MEXICAN UDIBONOS 2.750% 11/27/31	Government Securities	\$ 228,800	\$ 197,907
	F N M A TBA 30YR 4.000% 2/15/44	Government Securities	92,773	91,422
	FHLMC TBA 30YR 5.500% 2/15/53	Government Securities	3,839,520	3,845,595
	FHLMC TBA 30YR 6.000% 2/15/53	Government Securities	2,003,359	2,007,500
	F N M A TBA 30YR 6.000% 4/15/44	Government Securities	(2,018,359)	(1,994,400)
	G N M A I I TBA 4.000% 1/15/44	Government Securities	648,020	644,686
	F H L M C # SD8403 6.500% 2/01/54	Government Securities	240,493	240,293
	FHLMC QI7562 6.000% 6/01/54	Government Securities	99,830	99,295
	G N M A I I #MA8427 4.500% 11/20/52	Government Securities	255,845	249,317
	G N M A I I #MA8488 4.000% 12/20/52	Government Securities	86,700	82,712
	T V A 5.880% 4/01/36	Government Securities	2,021,564	1,407,783
	U S TREASURY BD 4.750% 2/15/41	Government Securities	580,722	547,404
	U S TREASURY BD 4.375% 5/15/41	Government Securities	4,418,843	4,409,149
	U S TREASURY BD 3.125% 11/15/41	Government Securities	3,191,686	3,146,338
	U S TREASURY NT 2.750% 8/15/42	Government Securities	994,993	751,280
	U S TREASURY BD 3.625% 8/15/43	Government Securities	653,160	592,956
	U S TREASURY NT 3.000% 8/15/48	Government Securities	815,906	730,350
	U S TREASURY BD 3.375% 11/15/48	Government Securities	1,832,457	1,640,163
	U S TREASURY BD 3.000% 2/15/49	Government Securities	4,216,132	4,008,745
	U S TREASURY BD 2.875% 5/15/49	Government Securities	113,951	70,887
	U S TREASURY NT 2.000% 2/15/50	Government Securities	2,802,374	1,620,069
	U S TREASURY BD 1.125% 8/15/40	Government Securities	9,018,815	8,985,789
	U S TREASURY BD 1.375% 11/15/40	Government Securities	1,037,027	748,917
	U S TREASURY BD 1.875% 2/15/51	Government Securities	171,209	94,535
	U S TREASURY NT 1.875% 2/15/41	Government Securities	4,181,612	3,148,577
	U S TREASURY BD 2.375% 5/15/51	Government Securities	1,798,543	1,006,112
	U S TREASURY BD 2.250% 5/15/41	Government Securities	2,997,563	1,986,992
	U S TREASURY BD 1.750% 8/15/41	Government Securities	3,394,656	2,266,355
	U S TREASURY BD 2.000% 11/15/41	Government Securities	1,656,336	1,409,982
	U S TREASURY BD 2.250% 2/15/52	Government Securities	260,379	242,496
	U S TREASURY BD 2.375% 2/15/42	Government Securities	4,550,753	4,413,532
	U S TREASURY BD 2.875% 5/15/52	Government Securities	378,551	349,665
	U S TREASURY BD 3.250% 5/15/42	Government Securities	97,539	81,339
	U S TREASURY BD 3.375% 8/15/42	Government Securities	6,901,692	6,851,235
	U S TREASURY BD 4.000% 11/15/52	Government Securities	8,992,022	8,955,011
	U S TREASURY BD 3.875% 5/15/43	Government Securities	617,651	616,070
	U S TREASURY BD 4.375% 8/15/43	Government Securities	3,488,211	3,293,220
	U S TREASURY BD 4.750% 11/15/43	Government Securities	4,555,676	4,314,851
	U S TREASURY BD 4.250% 2/15/54	Government Securities	2,289,986	2,280,625
	U S TREASURY BD 4.500% 2/15/44	Government Securities	8,363,184	8,303,889
	U S TREASURY BD 4.750% 5/15/54	Government Securities	1,559,887	1,554,560
	U S TREASURY BD 4.625% 5/15/44	Government Securities	311,301	290,838
	U S TREASURY BD 4.250% 8/15/44	Government Securities	5,795,360	5,791,808
	U S TREASURY NT 4.625% 11/15/44	Government Securities	1,262,630	1,260,493
	U S TREASURY NT 1.500% 11/30/28	Government Securities	182,367	179,626
	U S TREASURY I P S 0.125% 1/15/32	Government Securities	495,983	493,500
	U S TREASURY NT 2.375% 3/31/29	Government Securities	282,523	276,870
	U S TREASURY NT 3.250% 6/30/29	Government Securities	195,609	190,846
	U S TREASURY I P S 0.625% 7/15/32	Government Securities	993,938	970,872
	U S TREASURY NT 3.875% 9/30/29	Government Securities	605,320	586,950
	U S TREASURY I P S 1.125% 1/15/33	Government Securities	1,541,459	1,530,119
	U S TREASURY NT 4.000% 2/28/30	Government Securities	494,053	490,745
	U S TREASURY NT 3.625% 3/31/30	Government Securities	484,219	481,875
	U S TREASURY NT 3.750% 5/31/30	Government Securities	487,077	483,945
	U S TREASURY NT 3.750% 6/30/30	Government Securities	1,270,143	1,257,594
	U S TREASURY NT 4.125% 8/31/30	Government Securities	800,112	787,688
	U S TREASURY NT 4.625% 9/30/30	Government Securities	822,676	807,432
	U S TREASURY NT 4.875% 10/31/30	Government Securities	834,246	817,656
	U S TREASURY NT 4.500% 11/15/33	Government Securities	2,338,586	2,289,581
	UNITED STATES TREAS 4.375% 11/30/30	Government Securities	1,623,559	1,594,176

Retirement Plan for Employees of Puget Sound Energy, Inc.
Employer Identification Number: 91-0374630, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U S TREASURY I P S 1.750% 1/15/34	Government Securities	2,455,000	2,362,678
	U S TREASURY NT 4.000% 2/15/34	Government Securities	4,125,606	4,116,648
	MEXICO UTD MEX ST 4.000% 8/24/34	Government Securities	286,831	2,531
	DALLAS TX TAXABLE 2/15/33	Government Securities	73,026	65,295
	FRESNO CNTY CA 0.00001% 8/15/32	Government Securities	74,050	66,860
	KANSAS ST DEV FIN 5.501% 5/01/34	Government Securities	123,807	102,094
	LOUISIANA LOC GOVT 5.198% 12/01/39	Government Securities	100,000	98,961
	NEW YORK N Y CITY 0.00001% 5/01/37	Government Securities	298,452	275,490
	SALES TAX CORP IL 3.238% 1/01/42	Government Securities	300,000	238,317
	TEXAS NAT GAS 5.102% 4/01/35	Government Securities	92,691	92,885
Total Government Securities			\$ 122,180,685	\$ 113,297,576
Corporate Bonds				
	ALEXANDRIA REAL 3.550% 3/15/52	Corporate Bonds	\$ 99,575	\$ 68,058
	AMERICAN TOWER CORP 2.100% 6/15/30	Corporate Bonds	99,856	85,694
	AMERICOLD RLTY OPER 5.409% 9/12/34	Corporate Bonds	200,000	191,398
	ARBOR REALTY 6.27623% 11/15/36	Corporate Bonds	240,687	240,614
	ARBOR REALTY 6.46415% 1/15/37	Corporate Bonds	216,746	216,451
	ARES MANAGEMENT 6.375% 11/10/28	Corporate Bonds	199,604	209,308
	ARES CAPITAL CORP 2.150% 7/15/26	Corporate Bonds	93,462	95,612
	ARIZONA PUB SVC CO 2.650% 9/15/50	Corporate Bonds	99,609	57,935
	GALLAGHER ARTHUR J 5.550% 2/15/55	Corporate Bonds	99,376	96,013
	ASHTAD CAP INC 5.950% 10/15/33	Corporate Bonds	199,824	202,264
	ASSURED GTY US 3.600% 9/15/51	Corporate Bonds	199,630	136,996
	ATHENE GLOBAL MTN 5.516% 3/25/27	Corporate Bonds	300,000	303,474
	BDS LTD 6.19263% 3/21/39	Corporate Bonds	283,376	283,503
	BANK AMERICA MTN 5.202% 4/25/29	Corporate Bonds	95,241	100,467
	BERRY GLOBAL INC 5.500% 4/15/28	Corporate Bonds	99,729	100,959
	BLACK HILLS CORP 6.150% 5/15/34	Corporate Bonds	99,225	103,937
	BLACKSTONE SECD 5.875% 11/15/27	Corporate Bonds	198,558	203,144
	BLUE OWL FINANCE LLC 6.250% 4/18/34	Corporate Bonds	205,562	205,468
	BLUEMONTAIN CLO 6.7906% 7/15/31	Corporate Bonds	162,599	162,965
	BOEING CO CR SEN SR 5.805% 5/01/50	Corporate Bonds	300,000	279,045
	BRANDYWINE OPER L P 3.950% 11/15/27	Corporate Bonds	81,750	94,829
	BRISTOL MYERS 5.550% 2/22/54	Corporate Bonds	298,827	291,024
	BROADCOM INC 4.150% 4/15/32	Corporate Bonds	99,781	93,773
	BROOKFIELD FINANCE 3.450% 4/15/50	Corporate Bonds	98,971	68,518
	CDW LLC CDW FIN 3.569% 12/01/31	Corporate Bonds	200,000	178,004
	CVS HEALTH CORP 5.625% 2/21/53	Corporate Bonds	99,856	88,694
	CENTENE CORP 2.625% 8/01/31	Corporate Bonds	77,249	82,348
	CHENIERE CORP 5.125% 6/30/27	Corporate Bonds	112,774	100,537
	CITIZENS FINL GROUP 5.718% 7/23/32	Corporate Bonds	100,000	100,348
	COCA COLA CO SR 5.400% 5/13/64	Corporate Bonds	100,709	96,230
	CONSOLIDATED EDISON 6.150% 11/15/52	Corporate Bonds	198,780	209,562
	CONSTELLATION L P 5.800% 3/01/33	Corporate Bonds	199,952	204,362
	CRESTLINE DENALI 6.83315% 10/23/31	Corporate Bonds	116,080	116,080
	DRYDEN SENIOR LOAN 6.68101% 1/17/33	Corporate Bonds	250,000	249,930
	DUKE ENERGY CORP NEW 5.800% 6/15/54	Corporate Bonds	99,435	97,410
	DUKE ENERGY 3.550% 3/15/52	Corporate Bonds	99,687	70,435
	DUKE ENERGY 5.350% 1/15/53	Corporate Bonds	99,820	95,130
	EQT CORP 5.750% 2/01/34	Corporate Bonds	99,922	99,402
	EDISON INTL 5.450% 6/15/29	Corporate Bonds	199,858	201,808
	ELEVANCE HEALTH INC 5.125% 2/15/53	Corporate Bonds	99,634	88,966
	ENERGY TRANSFER L P 6.400% 12/01/30	Corporate Bonds	299,655	316,989
	ENTERGY CORP 2.800% 6/15/30	Corporate Bonds	198,434	178,152
	ENTERGY CORP 2.400% 6/15/31	Corporate Bonds	99,236	84,376
	ENTERPRISE FLEET 5.740% 12/20/26	Corporate Bonds	499,968	504,220
	EQUIFAX INC 4.800% 9/15/29	Corporate Bonds	99,968	98,731
	EVERSOURCE ENERGY 5.125% 5/15/33	Corporate Bonds	99,844	97,155

Retirement Plan for Employees of Puget Sound Energy, Inc.
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
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	META PLATFORMS INC 5.750% 5/15/63	Corporate Bonds	99,702	100,975
	FARM CREDIT BK OF 9.64444% 9/15/72	Corporate Bonds	100,000	105,019
	FORD MOTOR CREDIT 6.125% 3/08/34	Corporate Bonds	199,794	195,678
	FREEDOM MORTGAGE 9.250% 2/01/29	Corporate Bonds	100,000	103,194
	GLP CAP LP GLP 6.750% 12/01/33	Corporate Bonds	98,196	105,858
	HALEON US CAPITAL 4.000% 3/24/52	Corporate Bonds	216,529	231,450
	GTCR W 2 MERGER SUB 7.500% 1/15/31	Corporate Bonds	200,000	209,672
	GOODMAN US FINANCE 5.125% 10/07/34	Corporate Bonds	99,552	96,461
	HCA INC 3.125% 3/15/27	Corporate Bonds	92,188	96,235
	HYUNDAI CAP AMER MTN 5.400% 6/24/31	Corporate Bonds	99,908	99,989
	ILLUMINA INC 2.550% 3/23/31	Corporate Bonds	99,798	85,154
	INTERSTATE PWR LT 4.950% 9/30/34	Corporate Bonds	99,792	96,137
	IPALCO ENTERPRISES 5.750% 4/01/34	Corporate Bonds	200,000	200,332
	JANE STR GROUP LLC 7.125% 4/30/31	Corporate Bonds	200,000	205,534
	JANUS HENDERSON US 5.450% 9/10/34	Corporate Bonds	99,741	95,604
	JEFFERIES FIN GROUP 6.200% 4/14/34	Corporate Bonds	99,839	103,057
	KREF 7.19648% 2/15/39	Corporate Bonds	98,052	97,944
	LCM LTD 6.63492% 7/20/34	Corporate Bonds	500,000	501,391
	LSEG US FIN CORP SR 5.297% 3/28/34	Corporate Bonds	200,000	199,142
	LOANCORE ISSUER LT 6.34827% 1/21/37	Corporate Bonds	349,635	349,632
	MP VII LTD 6.57376% 10/18/28	Corporate Bonds	21,488	21,488
	MPLX LP L P 4.950% 3/14/52	Corporate Bonds	98,982	84,032
	MADISON PARK 6.56734% 7/27/30	Corporate Bonds	230,373	230,704
	MARVELL TECHNOLOGY 2.450% 4/15/28	Corporate Bonds	100,000	92,244
	NMI HLDGS INC 6.000% 8/15/29	Corporate Bonds	197,508	200,852
	NARRAGANSETT 5.350% 5/01/34	Corporate Bonds	99,922	99,698
	NATIONAL SECS 4.900% 6/26/29	Corporate Bonds	249,550	250,313
	NIAGARA MOHAWK 2.759% 1/10/32	Corporate Bonds	100,000	83,947
	NISSAN MTR ACCEP MTN 2.750% 3/09/28	Corporate Bonds	99,956	90,903
	NORTHN STS PWR CO 2.600% 6/01/51	Corporate Bonds	61,814	37,618
	ORACLE CORP SR NT 3.600% 4/01/40	Corporate Bonds	398,924	312,740
	OVINTIV INC 7.100% 7/15/53	Corporate Bonds	99,796	106,433
	PACIFIC GAS 3.750% 8/15/42	Corporate Bonds	100,769	75,006
	PACIFIC GAS ELEC CO 3.500% 8/01/50	Corporate Bonds	99,369	68,504
	PACIFIC GAS ELEC CO 4.500% 7/01/40	Corporate Bonds	104,850	86,330
	PACIFIC GAS ELEC CO 6.750% 1/15/53	Corporate Bonds	314,311	326,859
	PACIFICORP 1ST MTG 5.500% 5/15/54	Corporate Bonds	299,868	280,338
	PACIFICORP 1ST 5.800% 1/15/55	Corporate Bonds	99,399	97,175
	PENNYMAC FINL SVCS 5.375% 10/15/25	Corporate Bonds	200,000	199,464
	PHILIP MORRIS INTL 5.125% 2/15/30	Corporate Bonds	99,178	100,528
	PINNACLE WEST 5.68306% 6/10/26	Corporate Bonds	100,000	100,408
	POPULAR INC 7.250% 3/13/28	Corporate Bonds	99,637	102,990
	KAYNE CLO 6.77905% 7/24/32	Corporate Bonds	253,934	254,188
	RANT PARENT LLC 8.500% 2/15/30	Corporate Bonds	100,000	100,548
	RGA GLOBAL FUND MTN 5.050% 12/06/31	Corporate Bonds	99,761	98,346
	STWD LTD 6.15563% 11/15/38	Corporate Bonds	256,345	255,806
	SAMMONS FINANCIAL 7.52431% 4/15/34	Corporate Bonds	99,779	104,496
	SAN DIEGO 3.700% 3/15/52	Corporate Bonds	298,329	216,456
	SEALED AIR 1.573% 10/15/26	Corporate Bonds	200,000	188,124
	SOLVAY FIN AMER LLC 5.850% 6/04/34	Corporate Bonds	199,700	202,950
	SOUTHERN CA 5.450% 6/01/52	Corporate Bonds	198,768	187,946
	SOUTHWEST GAS CORP 4.050% 3/15/32	Corporate Bonds	298,881	278,613
	SOUTHWESTERN ELEC 3.250% 11/01/51	Corporate Bonds	199,278	126,630
	SYNCHRONY FINANCIAL 5.935% 8/02/30	Corporate Bonds	100,000	100,918
	T MOBILE USA INC 3.600% 11/15/60	Corporate Bonds	72,510	65,993
	T MOBILE USA INC 3.400% 10/15/52	Corporate Bonds	148,723	133,414
	TRTX ISSUER LTD 6.06809% 2/15/39	Corporate Bonds	387,178	386,302
	UBER TECHNOLOGIES 5.350% 9/15/54	Corporate Bonds	299,418	278,973
	UNITEDHEALTH GROUP 5.050% 4/15/53	Corporate Bonds	99,324	90,050
	VENTURE CDO LTD 6.82536% 7/30/32	Corporate Bonds	700,200	701,077

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	VIRGINIA ELEC PWR CO 5.350% 1/15/54	Corporate Bonds	99,746	94,043
	WELLS FARGO MTN 5.499% 1/23/35	Corporate Bonds	200,000	199,150
	FORD AUTO 5.410% 4/15/26	Corporate Bonds	360,760	165,895
	MEXICO UTD MEX ST 4.000% 11/30/28	Corporate Bonds	16,646	14,842
	REPUBLIC OF SOUTH 8.500% 1/31/37	Corporate Bonds	245,989	233,992
	EPH FINANCING MTN 6.651% 11/13/28	Corporate Bonds	350,864	335,533
	MEXICO UTD MEX ST 3.000% 12/03/26	Corporate Bonds	19,948	18,475
	PVH CORPORATION EURO 4.125% 7/16/29	Corporate Bonds	216,632	213,151
	ATHENE GLOBAL FDG 4.946% 2/23/27	Corporate Bonds	216,201	207,692
	ROMANIA 2.625% 12/02/40	Corporate Bonds	117,731	66,342
	ROMANIA MTN 6.375% 9/18/33	Corporate Bonds	159,430	162,114
	UK GOVT OF 4.375% 7/31/54	Corporate Bonds	375,863	333,020
	ROMANIA REP OF MTN 5.125% 9/24/31	Corporate Bonds	111,154	101,355
	FORD MOTOR LLC MTN 4.445% 2/14/30	Corporate Bonds	107,575	106,502
	CHILE REP OF 3.875% 7/09/31	Corporate Bonds	214,111	210,350
	REP OF SOUTH AFRICA 8.875% 2/28/35	Corporate Bonds	1,896,952	1,790,587
	PERU REP OF 6.950% 8/12/31	Corporate Bonds	296,069	308,413
	AIB GROUP PLC MTN 5.871% 3/28/35	Corporate Bonds	200,000	199,998
	ABU DHABI NATL MTN 4.750% 3/09/37	Corporate Bonds	198,472	187,200
	ABU DHABI MTN 5.500% 5/08/34	Corporate Bonds	398,028	406,352
	AIRCASLE LTD 2.850% 1/26/28	Corporate Bonds	98,543	93,043
	AKER BP ASA 4.000% 1/15/31	Corporate Bonds	213,278	184,396
	ANTOFAGASTA PLC SR 6.250% 5/02/34	Corporate Bonds	198,828	203,084
	BAE SYSTEMS PLC 5.125% 3/26/29	Corporate Bonds	199,374	200,444
	BACARDI LTD BACARDI 5.900% 6/15/43	Corporate Bonds	99,641	96,914
	BANCO SANTANDER 5.538% 3/14/30	Corporate Bonds	200,000	200,888
	BANCO BTG PAC MTN 6.250% 4/08/29	Corporate Bonds	198,314	200,274
	BANCO BTG MTN 5.750% 1/22/30	Corporate Bonds	198,906	193,160
	BANK NOVA SCOTIA B C 4.740% 11/10/32	Corporate Bonds	100,000	96,748
	BRAZIL FEDERATIVE 7.125% 5/13/54	Corporate Bonds	199,414	184,914
	BROOKFIELD FIN INC 3.625% 2/15/52	Corporate Bonds	299,724	208,704
	CGI INC 2.300% 9/14/31	Corporate Bonds	155,604	165,616
	CASSA DEPOSITI 5.750% 5/05/26	Corporate Bonds	199,620	201,384
	CASSA DEPOSITI E 4.3475% 4/30/29	Corporate Bonds	198,322	203,650
	UBS GROUP AG 6.327% 12/22/27	Corporate Bonds	200,000	205,210
	CREDIT SUISSE M T N 7.500% 2/15/28	Corporate Bonds	249,428	267,728
	ELECTRICITE DE 6.900% 5/23/53	Corporate Bonds	198,646	214,528
	ENEL FIN INTL N V 7.750% 10/14/52	Corporate Bonds	190,030	235,574
	FAIRFAX FINL 4.625% 4/29/30	Corporate Bonds	200,000	195,072
	FAIRFAX FINL HLDGS 6.350% 3/22/54	Corporate Bonds	213,502	205,940
	HONG KONG GOVT MTN 4.625% 1/11/33	Corporate Bonds	199,256	200,370
	ING GROEP N V 6.114% 9/11/34	Corporate Bonds	300,000	310,587
	INTESA SANPAOLO MTN 5.328% 11/28/33	Corporate Bonds	299,703	324,567
	ISRAEL ST DLR BD 5.750% 3/12/54	Corporate Bonds	287,892	274,332
	LLOYDS BANKING 5.590% 11/26/35	Corporate Bonds	200,000	198,246
	NATIONWIDE M T N 6.557% 10/18/27	Corporate Bonds	300,000	307,767
	OPEN TEXT CORP 6.900% 12/01/27	Corporate Bonds	200,000	206,666
	REPUBLIC OF PANAMA 6.853% 3/28/54	Corporate Bonds	278,538	255,543
	REPUBLIC OF PERU 6.150% 8/12/32	Corporate Bonds	1,298,033	4,997
	POLAND REP GLBL NT 5.500% 4/04/53	Corporate Bonds	98,770	92,390
	POLAND REP NT 5.500% 3/18/54	Corporate Bonds	98,841	92,014
	PROSUS NV MTN 3.832% 2/08/51	Corporate Bonds	199,984	129,062
	ROYAL BK SCOTLAND 3.073% 5/22/28	Corporate Bonds	255,018	286,923
	SANTANDER UK GROUP 6.534% 1/10/29	Corporate Bonds	200,000	206,114
	SANTOS FINANCE LTD 6.875% 9/19/33	Corporate Bonds	199,188	212,348
	SAUDI ARABIA 5.000% 1/18/53	Corporate Bonds	185,388	169,136
	SERBIA REP FR MTN 6.250% 5/26/28	Corporate Bonds	199,254	203,116
	SPIRIT IP CAYMAN 0.00001% 9/20/25	Corporate Bonds	98,500	77,500
	TENCENT HLDGS MTN 3.840% 4/22/51	Corporate Bonds	199,930	148,106
	TOTALENERGIES CAP SA 5.425% 9/10/64	Corporate Bonds	100,000	92,745

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	REPUBLIC OF TURKIYE 7.625% 5/15/34	Corporate Bonds	196,564	203,088
	UBS GROUP AG 5.959% 1/12/34	Corporate Bonds	200,000	204,474
	UBS GROUP AG 5.699% 2/08/35	Corporate Bonds	199,984	201,308
	UNITED MEXICAN 6.338% 5/04/53	Corporate Bonds	199,996	177,964
	VODAFONE GROUP PLC 5.750% 6/28/54	Corporate Bonds	198,868	192,894
	VODAFONE GROUP PLC 5.875% 6/28/64	Corporate Bonds	99,162	96,756
	WOODSIDE FIN LTD 5.700% 9/12/54	Corporate Bonds	199,288	186,576
	ROMANIA MTN 2.875% 4/13/42	Corporate Bonds	348,576	202,090
	ROMANIA REP OF MTN 6.625% 9/27/29	Corporate Bonds	111,824	111,737
	ROMANIA MTN 5.500% 9/18/28	Corporate Bonds	160,616	161,489
	VMED O2 UK FING 5.625% 4/15/32	Corporate Bonds	108,375	105,688
	DUKE ENERGY CORP 3.750% 4/01/31	Corporate Bonds	215,512	210,730
	MONDELEZ 4.625% 7/03/31	Corporate Bonds	290,942	284,493
	NATIONAL BK 1/02/25	Corporate Bonds	222,385	218,551
Total Corporate Bonds			\$ 35,627,129	\$ 32,810,824
Common Stock				
	AIR PRODUCTS CHEMICALS INC	Common Stock	\$ 720,672	\$ 812,112
	AKAMAI TECHNOLOGIES INC	Common Stock	566,461	574,761
	ALNYLAM PHARMACEUTICALS INC	Common Stock	66,397	329,434
	ALPHABET INC CL C	Common Stock	142,124	1,009,332
	ALPHABET INC CL A	Common Stock	538,549	1,325,100
	AMAZON COM INC	Common Stock	808,874	1,579,608
	AMERICAN ELEC PWR CO INC COM	Common Stock	395,878	433,481
	AMERICAN FINL GROUP INC OHIO	Common Stock	783,576	938,655
	APPLIED INDL TECHNOLOGIES INC	Common Stock	463,204	876,700
	APTAR GROUP INC	Common Stock	1,002,758	1,325,610
	ATMOS ENERGY CORP	Common Stock	595,343	713,202
	AVANTOR INC	Common Stock	873,365	908,117
	AVERY DENNISON CORP	Common Stock	580,922	664,686
	AXCELIS TECHNOLOGIES INC	Common Stock	612,455	460,304
	BJS WHOLESALE CLUB HOLDINGS INC	Common Stock	655,230	1,178,437
	BAKER HUGHES COMPANY	Common Stock	632,708	861,420
	BANK OF AMERICA CORP	Common Stock	312,092	602,115
	BANK OF NEW YORK MELLON CORP	Common Stock	736,403	1,544,283
	BAXTER INTERNATIONAL INC	Common Stock	794,522	647,352
	BIOMARIN PHARMACEUTICAL INC	Common Stock	431,109	374,661
	BOOKING HOLDINGS INC	Common Stock	422,090	1,242,105
	BRIGHTHOUSE FINL INC	Common Stock	170,504	186,443
	BRISTOL MYERS SQUIBB CO	Common Stock	490,910	509,040
	CBOE GLOBAL MKTS INC	Common Stock	577,311	837,484
	THE CIGNA GROUP	Common Stock	695,447	1,035,525
	CVS HEALTH CORP	Common Stock	1,944,387	1,306,299
	CACTUS INC A	Common Stock	470,941	840,559
	CAMDEN PPTY TR SBI	Common Stock	553,572	628,125
	CAPITAL ONE FINL CORP	Common Stock	431,073	1,390,896
	CARRIER GLOBAL CORPORATION COM	Common Stock	134,314	457,342
	CAVCO INDUSTRIAL INC	Common Stock	319,141	545,293
	CELANESE CORP SER A	Common Stock	354,562	359,892
	CHARLES RIV LABS INTL INC	Common Stock	797,114	878,142
	CHARTER COMMUNICATIONS INC NEW	Common Stock	1,328,946	1,645,296
	CHEMED CORP	Common Stock	914,166	908,077
	CHOICE HOTELS INTL INC	Common Stock	884,057	1,077,770
	CINCINNATI FINL CORP	Common Stock	842,185	1,057,919
	CISCO SYSTEMS INC	Common Stock	397,700	668,960
	CLOROX CO	Common Stock	731,177	852,003
	COGNIZANT TECH SOLUTIONS CL A	Common Stock	567,102	699,790
	COHEN STEERS INC	Common Stock	327,304	542,220
	COHERENT CORP	Common Stock	216,768	350,501
	COLUMBIA SPORTSWEAR CO	Common Stock	617,114	709,796

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	COMCAST CORP CLASS A	Common Stock	838,911	1,204,713
	COMMERCE BANCSHARES INC	Common Stock	523,234	710,456
	CONOCOPHILLIPS	Common Stock	334,048	485,933
	COOPER COS INC COM	Common Stock	1,201,407	1,239,400
	CUBESMART	Common Stock	628,403	598,615
	CULLEN FROST BANKERS INC	Common Stock	722,409	870,343
	DOLBY LABORATORIES INC CL A	Common Stock	688,297	672,207
	DOMINION ENERGY INC	Common Stock	534,797	543,986
	DONALDSON CO INC	Common Stock	740,397	834,736
	EAST WEST BANCORP INC	Common Stock	292,943	560,196
	ECHOSTAR CORP A	Common Stock	555,538	134,011
	ELANCO ANIMAL HEALTH INC	Common Stock	848,929	454,125
	ESSENTIAL UTILS INC COM	Common Stock	741,060	687,901
	EXLSERVICE HOLDINGS INC	Common Stock	742,503	1,119,397
	EXPEDITORS INTL WASH INC	Common Stock	775,960	765,531
	META PLATFORMS INC	Common Stock	360,802	936,816
	FACTSET RESEARCH SYSTEMS INC	Common Stock	1,039,237	1,234,800
	FED EX CORP	Common Stock	868,909	1,631,714
	F5 INC	Common Stock	535,599	894,479
	FIDELITY NATIONAL INFO SERV	Common Stock	1,019,752	1,163,088
	FISERV INC	Common Stock	1,473,839	2,855,338
	FLOWERS FOODS INC COM	Common Stock	656,221	566,394
	FORTIVE CORP WI	Common Stock	286,486	285,000
	FOX CORP CL A	Common Stock	319,784	451,794
	FOX CORP CLASS B	Common Stock	237,026	295,755
	GE HEALTHCARE TECHNOLOGIES INC	Common Stock	403,403	508,170
	GAMING & LEISURE PROPE W I	Common Stock	284,619	288,960
	THE GAP INC	Common Stock	296,443	335,546
	GE AEROSPACE	Common Stock	334,142	1,134,172
	GENUINE PARTS COMPANY	Common Stock	631,560	531,492
	GILEAD SCIENCES INC	Common Stock	1,057,555	1,422,498
	GOLDMAN SACHS GROUP INC	Common Stock	270,389	1,002,085
	HP INC	Common Stock	266,797	522,080
	JACK HENRY ASSOCIATES INC	Common Stock	599,717	702,252
	HUBBELL INC COM	Common Stock	418,951	604,039
	HUMANA INC	Common Stock	1,312,448	1,090,953
	IDACORP INC	Common Stock	416,081	438,650
	IDEX CORP	Common Stock	760,909	799,069
	INCYTE CORP	Common Stock	454,001	400,606
	INTERNATIONAL BANCSHARES CORP	Common Stock	395,010	471,047
	INTL FLAVORS FRAGRANCES	Common Stock	764,027	853,955
	INTERPUBLIC GROUP COS INC COM	Common Stock	610,936	450,225
	JONES LANG LASALLE INC	Common Stock	528,934	929,783
	LPL FINANCIAL HOLDINGS INC	Common Stock	48,758	65,302
	LAMAR ADVERTISING CO A	Common Stock	596,448	800,806
	LINCOLN ELEC HLDGS INC	Common Stock	545,193	594,467
	MAGNOLIA OIL GAS CORP	Common Stock	892,663	905,040
	MASCO CORP	Common Stock	479,820	632,012
	MATADOR RESOURCES CO	Common Stock	1,039,126	1,027,589
	MCCORMICK CO NON VTG SHRS	Common Stock	542,277	625,016
	MEDPACE HLDGS INC	Common Stock	445,457	703,331
	METLIFE INC	Common Stock	1,097,871	2,063,376
	MICROSOFT CORP COM	Common Stock	274,233	1,559,550
	MOLSON COORS BEVERAGE COMPANY	Common Stock	368,143	389,776
	NEUROCRINE BIOSCIENCES INC	Common Stock	123,373	143,325
	NEWS CORP NEW CL A W	Common Stock	50,373	148,716
	NORDSON CORP	Common Stock	1,000,013	950,787
	NORFOLK SOUTHN CORP COM	Common Stock	1,099,328	1,196,970
	NORTHERN TRUST CORP	Common Stock	743,831	1,015,058

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	OCCIDENTAL PETROLEUM CORPORATION	Common Stock	1,332,618	1,484,523
	OCCIDENTAL PETROLEUM CORP WT 8/03/27	Common Stock	35,764	199,049
	ONE GAS INC	Common Stock	606,644	519,860
	PACKAGING CORP AMERICA	Common Stock	375,273	662,332
	PAYCOM SOFTWARE INC	Common Stock	966,962	1,107,248
	PROGRESS SOFTWARE CORP	Common Stock	807,940	881,089
	QUALYS INC	Common Stock	1,078,905	1,132,697
	RPM INTL INC	Common Stock	644,376	979,311
	RTX CORPORATION	Common Stock	1,479,145	2,406,976
	REGENERON PHARMACEUTICALS INC	Common Stock	591,682	676,713
	SBA COMMUNICATIONS CORP	Common Stock	684,387	652,160
	S E I INVESTMENTS CO	Common Stock	966,542	1,399,438
	SCHWAB CHARLES CORP COM	Common Stock	1,260,574	2,886,390
	SELECTIVE INS GROUP INC	Common Stock	676,314	672,502
	SERVICE CORP INTL	Common Stock	914,302	1,129,932
	SILGAN HLDGS INC	Common Stock	434,517	497,598
	SIMPLY GOOD FOODS COMPANY	Common Stock	726,024	839,551
	SMITH A O CORP	Common Stock	634,199	661,023
	SNAP ON INC	Common Stock	790,307	1,059,178
	STAG INDUSTRIAL INC	Common Stock	560,458	545,449
	STATE STR CORP	Common Stock	329,629	353,340
	SUN COMMUNITIES INC	Common Stock	612,083	590,256
	T MOBILE US INC	Common Stock	486,592	993,285
	TELEFLEX INC	Common Stock	1,049,780	811,411
	TERADYNE INC	Common Stock	585,823	703,137
	TEXAS ROADHOUSE INC	Common Stock	443,495	731,463
	TOPBUILD CORP	Common Stock	452,376	676,542
	TORO CO	Common Stock	625,464	511,999
	UNITEDHEALTH GROUP INC COM	Common Stock	361,994	910,548
	V F CORP COM	Common Stock	308,768	371,258
	WATERS CORP COM	Common Stock	876,953	1,238,331
	WATTS WATER TECHNOLOGIES CL A	Common Stock	609,913	635,312
	WELLS FARGO CO NEW COM	Common Stock	1,519,086	2,289,824
	WILLIAMS COS INC COM	Common Stock	429,737	898,392
	WILLIAMS SONOMA INC	Common Stock	345,454	1,045,156
	ZEBRA TECHNOLOGIES CORPORATION CL A	Common Stock	697,642	981,385
	ZIMMER BIOMET HOLDINGS INC COM	Common Stock	933,389	855,603
	ALLEGION PLC	Common Stock	902,159	928,481
	AMDOCS LTD	Common Stock	853,205	861,787
	JOHNSON CTLS INTL PLC SHS	Common Stock	1,232,799	2,273,184
	MEDTRONIC PLC SHS	Common Stock	288,472	263,604
	STERIS PLC SHS USD	Common Stock	666,327	632,097
	TE CONNECTIVITY PLC ORD SHS	Common Stock	245,518	714,850
	UBS GROUP AG	Common Stock	170,898	318,360
	CHECK POINT SOFTWARE TECH LTD	Common Stock	1,080,699	1,285,056
	LYONDELLBASELL INDUSTRIES N V SHS A	Common Stock	528,637	527,317
	AEGON LTD AMER REG G D R	Common Stock	429,663	388,151
	ANHEUSER BUSCH INBEV NV A D R	Common Stock	1,092,079	966,351
	GSK PLC SPONSORED A D R	Common Stock	1,348,435	1,227,666
	HALEON PLC SPON ADS A D R	Common Stock	582,716	783,234
	HONDA MOTOR CO LTD A D R	Common Stock	329,001	308,340
	NOVARTIS AG A D R	Common Stock	365,264	613,053
	SANOFI A D R	Common Stock	1,782,107	1,958,138
	Total Common Stocks		\$ 100,152,937	\$ 131,432,208
	Mutual Funds			
*	MFS MASSACHUSETTS INV GR STK R6	Mutual Fund	\$ 70,764,130	\$ 75,186,383
*	PAPS LONG DURATION CREDIT BOND	Mutual Fund	67,703,000	56,897,543

Retirement Plan for Employees of Puget Sound Energy, Inc.
Employer Identification Number: 91-0374630, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	PIMCO PAPS SHORT-TERM FLTG NAV II	Mutual Fund	289,337	289,337
Total Mutual Funds			<u>\$ 138,756,467</u>	<u>\$ 132,373,263</u>
Collective Trust Fund				
*	BLACKROCK EQUITY INDEX NL FUND	Collective Trust Fund	\$ 26,099,549	\$ 81,546,688
*	NHIT LONG DURATION GOVT CREDIT TR	Collective Trust Fund	148,231,679	147,902,716
*	MFS CIT INTL GROWTH FUND	Collective Trust Fund	41,543,569	92,487,940
*	SCHRODER INTL MULTI CAP CL 1	Collective Trust Fund	64,126,549	90,307,602
Total Collective Trust Funds			<u>\$ 280,001,346</u>	<u>\$ 412,244,946</u>
Short-term Investments				
VERIZON ZOMMUNICATIONS INC SNR S* IC		Short-term Investment	\$ (30)	\$ (1,780)
BARCLAYS BANK PLC SNR SE ICE		Short-term Investment	-	(714)
BARCLAYS BANK PLC SNR SE ICE		Short-term Investment	-	(373)
RFR USD SOFR -3.97 2-27-24-5Y LCH		Short-term Investment	814	600
ORO USD 10Y P 3.84 L 1-6-25 BPS		Short-term Investment	-	(9,535)
ORO USD 10Y P 3.9 L 1-6-25 GLM		Short-term Investment	-	(2,860)
ORO USD 10Y P4.30 01-23-25 GLM		Short-term Investment	-	(408)
ORO USD 10Y C3.90 01-23-25 GLM		Short-term Investment	-	(576)
FRWRD CLIENT OWNED COLL@ TD SEC		Short-term Investment	20,000	20,000
FRWRD CLIENT OWNED COLL @ BNP		Short-term Investment	20,000	20,000
SWAP CLIENT COLL@ GOLDMAN SACHS		Short-term Investment	1,446,000	1,446,000
FUT CLIENT COLL @GOLDMAN SACHS		Short-term Investment	599,000	599,000
Total Short-term Investments			<u>\$ 2,085,784</u>	<u>\$ 2,069,354</u>
Total Investments			<u>\$ 678,804,348</u>	<u>\$ 824,228,171</u>
Assets Held in 401(h) Account				
Dodge Cox Balanced			\$ 4,152,344	\$ 4,785,304
First American Government			7	7
Total Assets Held in 401(h) Account			<u>\$ 4,152,351</u>	<u>\$ 4,785,311</u>

*Party-in-interest as defined by section 3(14) of ERISA

Retirement Plan for Employees of Puget Sound Energy, Inc.
Employer Identification Number: 91-0374630, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain (Loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets						
FIRST AM GOVT OB FD CL Z	Government securities	\$ 235,519,683	\$ -	\$ 235,519,683	\$ 235,519,683	\$ -
FIRST AM GOVT OB FD CL Z	Government securities	-	233,102,029	233,102,029	233,102,029	-
* PIMCO PAPS SHORT-TERM FLTG NAV II	Mutual Fund	75,739,884	-	75,739,884	75,739,884	-
* PIMCO PAPS SHORT-TERM FLTG NAV II	Mutual Fund	-	76,400,000	76,399,839	76,400,000	161
U S TREASURY BD 4.375% 5/15/41	Government securities	59,058,829	-	59,058,829	59,058,829	-
U S TREASURY BD 4.375% 5/15/41	Government securities	-	59,046,899	59,471,749	59,046,899	(424,852)
U S TREASURY BD 1.125% 8/15/40	Government securities	316,317,194	-	316,317,194	316,317,194	-
U S TREASURY BD 1.125% 8/15/40	Government securities	-	315,997,669	316,257,132	315,997,669	(259,463)
U S TREASURY BD 2.375% 2/15/42	Government securities	44,537,733	-	44,537,733	44,537,733	-
U S TREASURY BD 2.375% 2/15/42	Government securities	-	44,516,659	44,663,002	44,516,659	(146,345)
U S TREASURY BD 3.375% 8/15/42	Government securities	189,013,475	-	189,013,475	189,013,475	-
U S TREASURY BD 3.375% 8/15/42	Government securities	-	188,934,392	189,217,916	188,934,392	(283,527)
U S TREASURY BD 4.000% 11/15/52	Government securities	335,422,172	-	335,422,172	335,422,172	-
U S TREASURY BD 4.000% 11/15/52	Government securities	-	335,316,296	336,131,996	335,316,296	(815,708)
U S TREASURY BD 4.375% 8/15/43	Government securities	24,791,564	-	24,791,564	24,791,564	-
U S TREASURY BD 4.375% 8/15/43	Government securities	-	25,813,861	25,664,509	25,813,861	149,352
U S TREASURY BD 4.750% 11/15/43	Government securities	161,979,548	-	161,979,548	161,979,548	-
U S TREASURY BD 4.750% 11/15/43	Government securities	-	160,502,558	160,549,155	160,502,558	(46,599)
U S TREASURY BD 4.250% 2/15/54	Government securities	67,334,344	-	67,334,344	67,334,344	-
U S TREASURY BD 4.250% 2/15/54	Government securities	-	64,906,318	65,044,357	64,906,318	(138,046)
U S TREASURY BD 4.500% 2/15/44	Government securities	349,453,413	-	349,453,413	349,453,413	-
U S TREASURY BD 4.500% 2/15/44	Government securities	-	340,845,647	341,090,231	340,845,647	(244,591)
U S TREASURY BD 4.750% 5/15/54	Government securities	54,675,166	-	54,675,166	54,675,166	-
U S TREASURY BD 4.750% 5/15/54	Government securities	-	53,015,955	53,115,278	53,015,955	(99,326)
U S TREASURY BD 4.250% 8/15/44	Government securities	180,182,112	-	180,182,112	180,182,112	-
U S TREASURY BD 4.250% 8/15/44	Government securities	-	173,837,554	174,386,758	173,837,554	(549,209)
U S TREASURY NT 4.500% 11/15/33	Government securities	39,210,406	-	39,210,406	39,210,406	-
U S TREASURY NT 4.500% 11/15/33	Government securities	-	39,197,051	39,235,836	39,197,051	(38,790)
U S TREASURY I P S 1.750% 1/15/34	Government securities	31,016,947	-	31,016,947	31,016,947	-
U S TREASURY I P S 1.750% 1/15/34	Government securities	-	28,629,706	28,597,018	28,629,706	32,689
U S TREASURY NT 4.000% 2/15/34	Government securities	175,103,146	-	175,103,146	175,103,146	-
U S TREASURY NT 4.000% 2/15/34	Government securities	-	170,830,692	170,977,542	170,830,692	(146,853)
EURO CURRENCY	Short-term Investment	27,167,749	-	27,167,749	27,167,749	-
EURO CURRENCY	Short-term Investment	-	29,291,668	29,199,503	29,291,668	92,166

There were no Category (i), (ii), or (iv) Reportable Transactions During the Year Ended December 31, 2024

Columns (e) and (f) have not been presented because this information is not applicable.

*Party-in-interest as defined by section 3(14) of ERISA

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Exhibit 31

Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	4	7	-	-	-	-	-	-	-	-	11
20-29	8	22	14	-	-	-	-	-	-	-	44
30-34	18	47	41	15	1	-	-	-	-	-	122
35-39	10	42	59	51	43	1	-	-	-	-	206
40-44	14	45	59	69	88	17	1	-	-	-	293
45-49	11	25	41	55	74	39	22	-	-	-	267
50-54	5	19	27	66	72	26	31	26	2	-	274
55-59	5	20	21	52	53	22	29	67	21	-	290
60-64	5	8	15	33	41	29	12	43	31	25	242
65-69	-	4	9	14	19	9	4	10	8	15	92
70+	-	-	1	4	1	2	1	2	1	5	17
Total	80	239	287	359	392	145	100	148	63	45	1,858

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	*	*	-	-	-	-	-	-	-	-	*
20-29	*	85,302	*	-	-	-	-	-	-	-	88,713
30-34	*	105,052	125,826	*	*	-	-	-	-	-	107,481
35-39	*	123,290	133,105	145,658	153,251	*	-	-	-	-	135,112
40-44	*	125,007	145,080	157,707	150,676	*	*	-	-	-	142,219
45-49	*	126,814	146,896	146,797	158,149	148,983	156,412	-	-	-	145,045
50-54	*	*	129,527	150,432	144,411	149,306	150,321	167,299	*	-	144,602
55-59	*	100,577	144,902	165,371	147,363	158,686	147,354	144,572	150,987	-	146,120
60-64	*	*	*	177,212	141,072	140,085	*	141,548	138,148	143,218	141,525
65-69	-	*	*	*	*	*	*	*	*	*	129,150
70+	-	-	*	*	*	*	*	*	*	*	*
Total	49,193	113,422	135,617	154,411	148,536	145,599	142,958	147,528	143,214	137,762	137,830

* Average compensation is not reported for cells with fewer than 20 participants.

Exhibit 32

Average Cash Balance Account of Active Participants by Age and Service

The average cash balance account of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	4	7	-	-	-	-	-	-	-	-	11
20-29	8	22	14	-	-	-	-	-	-	-	44
30-34	18	47	41	15	1	-	-	-	-	-	122
35-39	10	42	59	51	43	1	-	-	-	-	206
40-44	14	45	59	69	88	17	1	-	-	-	293
45-49	11	25	41	55	72	38	19	-	-	-	261
50-54	5	19	27	66	72	22	29	23	2	-	265
55-59	5	20	21	52	52	21	24	56	14	-	265
60-64	5	8	15	33	40	23	10	36	23	18	211
65-69	-	4	9	14	19	8	2	9	5	9	79
70+	-	-	1	4	1	1	1	2	1	3	14
Total	80	239	287	359	388	131	86	126	45	30	1,771

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	*	*	-	-	-	-	-	-	-	-	*
20-29	*	6,954	*	-	-	-	-	-	-	-	11,444
30-34	*	8,741	27,251	*	*	-	-	-	-	-	18,715
35-39	*	12,222	32,399	52,683	68,123	*	-	-	-	-	39,662
40-44	*	12,139	39,951	68,660	79,112	*	*	-	-	-	55,524
45-49	*	13,531	42,128	72,061	97,728	112,086	*	-	-	-	76,438
50-54	*	*	38,990	85,875	111,515	136,228	142,197	180,834	*	-	100,666
55-59	*	11,651	43,834	111,703	129,533	166,890	193,412	202,457	*	-	137,880
60-64	*	*	*	142,570	150,552	204,755	*	242,036	241,764	*	176,950
65-69	-	*	*	*	*	*	*	*	*	*	170,380
70+	-	-	*	*	*	*	*	*	*	*	*
Total	1,963	11,229	35,969	85,245	105,296	143,587	161,575	216,218	244,271	298,231	92,891

* Average cash balance account is not reported for cells with fewer than 20 participants.

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

For both PBO and ABO under FASB ASC Topic 715, Cash Balance plan benefits are determined by projecting future interest credits only; future pay credits are not considered.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets as of the valuation date, plus the discounted value of receivable employer contributions, if any, using the effective interest rate for the prior plan year (adopted January 1, 2008).

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the expected Market-Related Value from the prior year plus investment gains and losses averaged over five years.

PBGC Variable Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 5% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the average future service of active participants.

Changes in Actuarial Methods since Prior Valuation.

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.19%	4.45%	5.13%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor consistent with IRS requirements (adopted January 1, 2008).

Maximum deductible: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization consistent with IRS requirements (adopted January 1, 2008).

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements (adopted January 1, 2023).

FASB ASC Topic 715: 5.30% per year (adopted December 31, 2023). This discount rate represents the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2023 consistent with FASB requirements. It is based on the Milliman Bond Matching Model as described in Milliman's letter dated January 11, 2024.

FASB ASC Topic 960: 6.00% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations consistent with FASB requirements. For FASB 960 purposes, this assumption includes an implicit allowance for both investment and administrative expenses paid by the Plan.

Lump-Sum Interest Rates

ERISA minimum funding and maximum deductible: Same as funding segment rates described above, consistent with IRS requirements (adopted January 1, 2008).

FASB ASC Topic 715 and 960: Future segment rates (at termination) are based on current 24-month average of 417(e) segment rates using a four-month lookback period (adopted December 31, 2009). The 24-month average lump-sum segment rates are the same segments used for maximum deductible purposes. These average rates are used as a reasonable proxy for expected long-term lump sum segment rates.

Asset Returns

ERISA minimum funding and maximum deductible: 6.00% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

FASB ASC Topic 715: 7.00% per year (adopted December 31, 2023). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

4.50% per year (adopted January 1, 2002). This is based on input from the Plan Sponsor regarding their long-term compensation policies.

Future Pay Rates

Future pay rates are projected based on the prior year's basic earnings for each participant (adopted January 1, 2011). This is a reasonable approach, given the varied levels and types of basic earnings for Plan participants.

Inflation

2.30% per year (adopted January 1, 2022). This is based on Milliman's capital market expectations.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Annual Compensation Limitation Increases

2.30% per year (adopted January 1, 2022; applies for FASB ASC Topic 715 purposes only).

Cash Balance Interest Crediting Rate

4.00% per year compounded quarterly (the Plan's defined interest credit for ERISA minimum funding, maximum deductible, and PBGC premium; adopted December 31, 2015 for FASB ASC Topic 715). This reflects the current terms of the Plan and the Plan Sponsor's expectations for the potential of future amendments.

Administrative Expenses

An allowance of \$1,315,000 for administrative expenses has been included in the Target Normal Cost, approximately the same as the actual administrative expenses paid from the Plan's trust during the previous year and the PBGC premium expected to be paid from the Plan's trust for the current year (updated annually, adopted January 1, 2008 for ERISA minimum funding and maximum deductible; adopted December 31, 2014 for FASB ASC Topic 715).

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies we are valuing, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgment, continued review of experience, and periodic formal experience studies (the most recent study is dated December 10, 2021).

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see below) is assumed to occur at the beginning of the year.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium: Except as noted below for lump-sum calculations, the mortality assumption is based on IRS and PBGC regulations (adopted January 1, 2008 and updated annually).

Non-Annuitant and Annuitant Generational Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

FASB ASC Topic 715 and 960: Except as noted below for lump-sum calculations, the mortality assumption is based on the Pri-2012 and MP-2021 tables published by the Society of Actuaries (adopted December 31, 2021).

Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree and Contingent Survivor rates (as appropriate) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries.

Lump-Sum Mortality Basis

Statutory lump-sum mortality table for the current year (updated annually, adopted January 1, 2008 for ERISA minimum funding and maximum deductible; adopted December 31, 2009 for FASB ASC Topic 960 and 715).

Retirement Rates for Active Participants

Annual rates are shown below for participants who are eligible to retire at the indicated ages (adopted December 31, 2021).

Age	Retirement Rate
55-58	3.0%
59-60	6.0
61	7.0
62	15.0
63	10.0
64	15.0
65	25.0
66-69	30.0
70	40.0
71	70.0
72	100.0

Retirement Rates for Inactive Participants

Annual retirement rates are shown below for deferred vested participants who are eligible to retire at the indicated ages, these rates are applied separately based on type of benefit (adopted December 31, 2021).

Age	Cash Balance Retirement Rate	Final Average Earnings Retirement Rate
55-58	3.0%	3.0%
59	4.0	5.0
60	5.0	7.0
61	8.0	12.0
62	10.0	25.0
63	10.0	15.0
64	40.0	30.0
65+	100.0	100.0

Termination

Annual termination rates are shown below, which vary based on years of service (adopted December 31, 2021).

Years of Service	Termination Rate
0	14.0%
1	12.0
2	9.0
3	8.0
4	7.0
5	6.5
6	6.0
7	5.5
8	5.0
9	4.5
10	4.0
11	4.0
12	3.5
13-15	3.0
16-17	2.5
18+	2.0

Disability

Not applicable. (The Plan does not provide any special benefits for termination due to disability.)

Form of Payment

Annuity and lump-sum distribution options are provided after termination of employment for all Cash Balance participants. Only annuity options are provided for Final Average Earnings participants.

The percentage of participants assumed to elect a lump sum or annuity form of payment is shown below, which vary by status, age, and type of benefit (adopted December 31, 2021).

	Lump Sum	Single Life Annuity
Active Cash Balance participants terminating before age 55 *	100%	0%
Active Cash Balance participants retiring at age 55 or older	50%	50%
Active Cash Balance beneficiaries due to pre-retirement deaths	100%	0%
Deferred vested Cash Balance participants before age 55 *	100%	0%
Deferred vested Cash Balance participants at age 55 or older	33%	67%
Final Average Earnings participants	n/a	100%

** The 100% lump sum assumption before age 55 only applies to participants that are assumed to commence prior to age 55. For active Cash Balance participants terminating employment before age 55, 15% are assumed to commence immediately, with the remaining 85% subject to the deferred vested assumption. Deferred vested Cash Balance participants are assumed to commence at a rate of 3% annually until the retirement rates begin to apply starting at age 55.*

For Pre-2014 Cash Balance accounts, the annuity is the cash balance account divided by the appropriate factors specified in the Plan. The lump-sum amount at termination is the larger of the cash balance account or the present value of the equivalent age-65 annuity using the lump-sum conversion assumptions.

For Post-2013 Cash Balance accounts, the lump-sum amount is the cash balance account, and the annuity is the larger of the annuity produced using the appropriate factor specified in the Plan or the annuity produced using the lump-sum conversion assumptions.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite gender. Males are assumed to be five years older than females. This assumption is based on Plan experience with a provision for adverse deviation.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

**RETIREMENT PLAN FOR EMPLOYEES OF
PUGET SOUND ENERGY, INC.**

**EIN 91-0374630, PN 001, 2024 Schedule H (Form 5500)
Line 4j - Schedule of Reportable Transactions**

See schedules in enclosed Audit Report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PUGET SOUND ENERGY, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PUGET SOUND ENERGY, INC.	D Employer Identification Number (EIN) 91-0374630
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	746,010,621	
b	Actuarial value	2b	746,010,621	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2,367	316,627,851	316,627,851
b	For terminated vested participants	1,048	60,300,365	60,300,365
c	For active participants	1,858	219,168,211	219,660,611
d	Total	5,273	596,096,427	596,588,827
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.19%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	16,504,487	
b	Expected plan-related expenses	6b	1,350,000	
c	Target normal cost	6c	17,854,487	

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

SIGN HERE	 Signature of actuary Rex Barker Type or print name of actuary MILLIMAN, INC. Firm name 1301 FIFTH AVENUE, SUITE 3800 SEATTLE WA 98101-2605 Address of the firm	10/14/2025 Date 2306932 Most recent enrollment number 206-624-7940 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.94</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		17,358,532
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		921,738
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		18,280,270
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	125 . 04 %
15	Adjusted funding target attainment percentage.....	15	125 . 04 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112 . 93 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/11/2024	18,000,000	0					
			Totals ►	18(b)	18,000,000	18(c)	0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	17,378,908

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	17,854,487
b	Excess assets, if applicable, but not greater than line 31a	31b	17,854,487
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			17,378,908
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	17,378,908
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2024 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.19% per year is used to discount contributions back to January 1, 2024. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2024 without Penalty	Penalty Amount	Discounted Value as of 1/1/2024 with Penalty
September 11, 2024	\$18,000,000	\$17,378,908	\$0	\$17,378,908
Total	18,000,000	17,378,908	0	17,378,908

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age “r”	(b) Assumed Rate of Retirement at Age “r”	(c) Probability of Person Age 55 Still Working at “r”	(d) (b) x (c) = Probability of Person Age 55 Retiring at “r”	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0300	1.0000	0.0300	1.6500
56	0.0300	0.9700	0.0291	1.6296
57	0.0300	0.9409	0.0282	1.6089
58	0.0300	0.9127	0.0274	1.5881
59	0.0600	0.8853	0.0531	3.1339
60	0.0600	0.8322	0.0499	2.9958
61	0.0700	0.7822	0.0548	3.3402
62	0.1500	0.7275	0.1091	6.7656
63	0.1000	0.6184	0.0618	3.8957
64	0.1500	0.5565	0.0835	5.3427
65	0.2500	0.4730	0.1183	7.6870
66	0.3000	0.3548	0.1064	7.0248
67	0.3000	0.2484	0.0745	4.9918
68	0.3000	0.1738	0.0522	3.5464
69	0.3000	0.1217	0.0365	2.5190
70	0.4000	0.0852	0.0341	2.3852
71	0.7000	0.0511	0.0358	2.5402
72	1.0000	0.0153	0.0153	1.1040
Weighted Average Retirement Age:				63.7490
Rounded to Nearest Age:				64

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

For both PBO and ABO under FASB ASC Topic 715, Cash Balance plan benefits are determined by projecting future interest credits only; future pay credits are not considered.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets as of the valuation date, plus the discounted value of receivable employer contributions, if any, using the effective interest rate for the prior plan year (adopted January 1, 2008).

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the expected Market-Related Value from the prior year plus investment gains and losses averaged over five years.

PBGC Variable Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 5% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the average future service of active participants.

Changes in Actuarial Methods since Prior Valuation.

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.19%	4.45%	5.13%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor consistent with IRS requirements (adopted January 1, 2008).

Maximum deductible: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization consistent with IRS requirements (adopted January 1, 2008).

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements (adopted January 1, 2023).

FASB ASC Topic 715: 5.30% per year (adopted December 31, 2023). This discount rate represents the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2023 consistent with FASB requirements. It is based on the Milliman Bond Matching Model as described in Milliman's letter dated January 11, 2024.

FASB ASC Topic 960: 6.00% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations consistent with FASB requirements. For FASB 960 purposes, this assumption includes an implicit allowance for both investment and administrative expenses paid by the Plan.

Lump-Sum Interest Rates

ERISA minimum funding and maximum deductible: Same as funding segment rates described above, consistent with IRS requirements (adopted January 1, 2008).

FASB ASC Topic 715 and 960: Future segment rates (at termination) are based on current 24-month average of 417(e) segment rates using a four-month lookback period (adopted December 31, 2009). The 24-month average lump-sum segment rates are the same segments used for maximum deductible purposes. These average rates are used as a reasonable proxy for expected long-term lump sum segment rates.

Asset Returns

ERISA minimum funding and maximum deductible: 6.00% per year (adopted January 1, 2023). This represents the expected long-term geometric mean return on assets based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

FASB ASC Topic 715: 7.00% per year (adopted December 31, 2023). This represents the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

4.50% per year (adopted January 1, 2002). This is based on input from the Plan Sponsor regarding their long-term compensation policies.

Future Pay Rates

Future pay rates are projected based on the prior year's basic earnings for each participant (adopted January 1, 2011). This is a reasonable approach, given the varied levels and types of basic earnings for Plan participants.

Inflation

2.30% per year (adopted January 1, 2022). This is based on Milliman's capital market expectations.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Annual Compensation Limitation Increases

2.30% per year (adopted January 1, 2022; applies for FASB ASC Topic 715 purposes only).

Cash Balance Interest Crediting Rate

4.00% per year compounded quarterly (the Plan's defined interest credit for ERISA minimum funding, maximum deductible, and PBGC premium; adopted December 31, 2015 for FASB ASC Topic 715). This reflects the current terms of the Plan and the Plan Sponsor's expectations for the potential of future amendments.

Administrative Expenses

An allowance of \$1,315,000 for administrative expenses has been included in the Target Normal Cost, approximately the same as the actual administrative expenses paid from the Plan's trust during the previous year and the PBGC premium expected to be paid from the Plan's trust for the current year (updated annually, adopted January 1, 2008 for ERISA minimum funding and maximum deductible; adopted December 31, 2014 for FASB ASC Topic 715).

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies we are valuing, and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgment, continued review of experience, and periodic formal experience studies (the most recent study is dated December 10, 2021).

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see below) is assumed to occur at the beginning of the year.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium: Except as noted below for lump-sum calculations, the mortality assumption is based on IRS and PBGC regulations (adopted January 1, 2008 and updated annually).

Non-Annuitant and Annuitant Generational Mortality Tables, gender-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

FASB ASC Topic 715 and 960: Except as noted below for lump-sum calculations, the mortality assumption is based on the Pri-2012 and MP-2021 tables published by the Society of Actuaries (adopted December 31, 2021).

Pri-2012 Mortality Tables projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree and Contingent Survivor rates (as appropriate) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries.

Lump-Sum Mortality Basis

Statutory lump-sum mortality table for the current year (updated annually, adopted January 1, 2008 for ERISA minimum funding and maximum deductible; adopted December 31, 2009 for FASB ASC Topic 960 and 715).

Retirement Rates for Active Participants

Annual rates are shown below for participants who are eligible to retire at the indicated ages (adopted December 31, 2021).

Age	Retirement Rate
55-58	3.0%
59-60	6.0
61	7.0
62	15.0
63	10.0
64	15.0
65	25.0
66-69	30.0
70	40.0
71	70.0
72	100.0

Retirement Rates for Inactive Participants

Annual retirement rates are shown below for deferred vested participants who are eligible to retire at the indicated ages, these rates are applied separately based on type of benefit (adopted December 31, 2021).

Age	Cash Balance Retirement Rate	Final Average Earnings Retirement Rate
55-58	3.0%	3.0%
59	4.0	5.0
60	5.0	7.0
61	8.0	12.0
62	10.0	25.0
63	10.0	15.0
64	40.0	30.0
65+	100.0	100.0

Termination

Annual termination rates are shown below, which vary based on years of service (adopted December 31, 2021).

Years of Service	Termination Rate
0	14.0%
1	12.0
2	9.0
3	8.0
4	7.0
5	6.5
6	6.0
7	5.5
8	5.0
9	4.5
10	4.0
11	4.0
12	3.5
13-15	3.0
16-17	2.5
18+	2.0

Disability

Not applicable. (The Plan does not provide any special benefits for termination due to disability.)

Form of Payment

Annuity and lump-sum distribution options are provided after termination of employment for all Cash Balance participants. Only annuity options are provided for Final Average Earnings participants.

The percentage of participants assumed to elect a lump sum or annuity form of payment is shown below, which vary by status, age, and type of benefit (adopted December 31, 2021).

	Lump Sum	Single Life Annuity
Active Cash Balance participants terminating before age 55 *	100%	0%
Active Cash Balance participants retiring at age 55 or older	50%	50%
Active Cash Balance beneficiaries due to pre-retirement deaths	100%	0%
Deferred vested Cash Balance participants before age 55 *	100%	0%
Deferred vested Cash Balance participants at age 55 or older	33%	67%
Final Average Earnings participants	n/a	100%

** The 100% lump sum assumption before age 55 only applies to participants that are assumed to commence prior to age 55. For active Cash Balance participants terminating employment before age 55, 15% are assumed to commence immediately, with the remaining 85% subject to the deferred vested assumption. Deferred vested Cash Balance participants are assumed to commence at a rate of 3% annually until the retirement rates begin to apply starting at age 55.*

For Pre-2014 Cash Balance accounts, the annuity is the cash balance account divided by the appropriate factors specified in the Plan. The lump-sum amount at termination is the larger of the cash balance account or the present value of the equivalent age-65 annuity using the lump-sum conversion assumptions.

For Post-2013 Cash Balance accounts, the lump-sum amount is the cash balance account, and the annuity is the larger of the annuity produced using the appropriate factor specified in the Plan or the annuity produced using the lump-sum conversion assumptions.

Marital Characteristics

For participants not in pay status: 100% of participants are assumed to be married to a spouse of the opposite gender. Males are assumed to be five years older than females. This assumption is based on Plan experience with a provision for adverse deviation.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: A monthly straight life annuity benefit payable at age 65 or later, determined in accordance with the appropriate benefit provisions.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump-sum amounts, level income options, and annuity factors for cash balance conversions, Actuarially Equivalent factors are generally based on the 1984 Unisex Pension Mortality Table and an 8% interest rate. For purposes of determining lump-sum amounts and level income options, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the fourth month prior to the plan year of distribution. For purposes of converting cash balance accounts to annuities, the plan defines appropriate annuity factors.

Employers: Puget Sound Energy, Inc. and those of its affiliates and subsidiaries to whom the Plan's application has been extended.

Normal Retirement Date: The first day of the month on or following the attainment of age 65.

Plan Effective Date: January 1, 1958, as amended through January 1, 2024.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: A plan year during which an employee has at least 1,000 hours of service.

Cash Balance Benefit Structure

Employees Included

All employees of Puget Sound Energy, Inc., excluding:

- a. those serving the Company as Directors while not otherwise employed by it;
- b. those engaged only in an advisory or consulting capacity on a retainer or fee basis;
- c. those engaged only in a capacity determined by the Committee to be that of an independent contractor;
- d. those who are leased employees within the meaning of IRC Section 414(n);
- e. those who are represented by the Plumbers & Pipefitters (UA) union prior to January 1, 1998;
- f. those who are represented by the IBEW union continuously from September 1, 2010 and made an election to remain in the Final Average Earnings benefit structure; and
- g. those who are hired or rehired after December 31, 2013 (after December 11, 2014 in the case of IBEW-Represented Employees) and who are receiving a 4% Company Required Contribution under the Investment Plan.

Eligibility for Participation

In determining the eligibility of employees to participate in the Plan after March 1, 1997, an eligible employee becomes a participant on the date he first completes an hour of service.

Basic Earnings

The Basic Earnings of an employee are the actual amounts of total compensation paid to such employee during or relating to any Plan Year. Such Earnings shall be determined before deferrals and payroll deductions for income tax and Social Security but shall exclude contributions by the Company under the Plan or for Social Security, group insurance, or similar contributions or payments. Basic Earnings will include bonuses and overtime, and exclude amounts earned under the Executive Incentive Plan.

Basic Earnings shall not exceed \$200,000 per annum, as indexed effective January 1, 2002.

Cash Balance Account

An initial cash balance account was established as of March 1, 1997 for each active nonunion eligible participant, as of January 1, 1998 for each active Plumbers & Pipefitters union participant, as of December 1, 2010 for certain IBEW union participants, and upon rehire or transfer for certain former Final Average Earnings participants. The initial account balance was determined by multiplying the Normal Retirement Benefit earned under the prior Plan by the appropriate transition factor defined in the Plan.

The cash balance account shall be credited with 1% interest on the last day of each quarter. A supplemental interest credit is credited on the last day of each quarter according to the schedule below.

Calendar Year	Supplemental Quarterly Interest Credit	Total Annual Interest Credit (Compounded Quarterly)
1997-1999	1.0000%	8.00%
2000-2001	0.6250	6.50
2002-2003	0.0000	4.00
2004	0.3125	5.25
2005-2008	0.6250	6.50
2009-2023	0.0000	4.00

Except as provided below, the cash balance account shall be credited with a contribution (Basic Earnings Credit) on the last day of each Plan Year equal to the Applicable Percentage times Basic Earnings.

Attained Age	Applicable Percentage
Less than 30 years	3%
At least 30 years, but less than 40 years	4%
At least 40 years, but less than 50 years	5%
At least 50 years, but less than 55 years	6%
At least 55 years, but less than 60 years	7%
60 or more years	8%

The cash balance account for a Post-2013 Hire or a Post-2013 Rehire (Post-2013 Cash Balance Account) shall be credited with a contribution on the last day of each Plan Year equal to 4% times Basic Earnings.

Cash Balance Retirement Benefit

Single Life Annuity determined by dividing the cash balance account by the appropriate conversion factor defined in the Plan.

Optional Benefit Forms

- a. Joint and Survivor Annuity Option.
- b. Social Security Adjustment Option.
- c. Lump Sum Option: larger of cash balance account or IRC Section 417(e) present value of the age 65 retirement benefit (IRC Section 417(e) does not apply for the Post-2013 Cash Balance Account).

Except as noted above, benefits payable under the optional forms shall be the actuarial equivalent of the Cash Balance Retirement Benefit.

Protected Conversion Benefits

For any cash balance account established after September 1, 2010, in no event shall the conversion balance (with future interest credits) provide a smaller benefit than would have resulted from the converted accrued benefit.

Termination Benefit

An employee terminating his employment for any reason other than death prior to his Normal Retirement Date, but after he has completed three Years of Vesting Service, shall be fully vested. He will have the right to receive an immediate distribution equal to his cash balance account or a monthly annuity that is actuarially equivalent to the cash balance account. He also has the right to defer receipt of his benefits until his Normal Retirement Date. An employee shall receive contribution and interest credits through his termination date.

Death Benefit

If a participant dies, the surviving spouse or designated beneficiary will receive an immediate benefit equal to the vested cash balance account or its actuarial equivalent monthly benefit.

Disability Retirement

The Plan does not provide disability benefits different from termination and retirement benefits.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Final Average Earnings Benefit Structure

Employees Included

All employees who are represented by the IBEW union (former Puget Power union participants) continuously from September 1, 2010 and made an election to remain in the Final Average Earnings benefit structure.

Eligibility for Participation

In determining the eligibility of employees to participate in the Plan after January 1, 1976, an eligible employee becomes a participant on the date he first completes a Year of Service (the first 12-month period following an employee's hire date, or anniversaries of that date, in which he works at least 1,000 hours).

Credited Service

A participant will accrue a full year of Credited Service for each complete Plan Year during which he works at least 1,000 hours. Fractional years of Credited Service will accrue for those portions of a calendar year immediately following hire and immediately preceding retirement or termination, with the limitation that Credited Service may not be duplicated.

Basic Earnings

The Basic Earnings of an employee are the actual amounts of total compensation paid to such employee during or relating to any Plan Year. Such Earnings shall be determined before deferrals and payroll deductions for income tax and Social Security but shall exclude contributions by the Company under the Plan or for Social Security, group insurance, or similar contributions or payments. Effective for pay received January 1, 1990 through November 30, 2010, Basic Earnings shall include bonuses and overtime. Effective for pay received on or after December 1, 2010, Basic Earnings will include base pay only, plus base pay equivalent of other hours worked – not to exceed 80 total hours per two-week pay period.

Basic Earnings shall not exceed \$200,000 per annum, as indexed effective January 1, 2002.

Final Average Earnings

The average monthly rate of Basic Earnings during the five consecutive years within the 15 years prior to termination of employment that produce the highest average, excluding months with zero compensation. In no event shall Final Average Earnings be less than the Final Average Earnings determined as of November 30, 2010.

Normal Retirement Benefit

Single Life Annuity equal to 1.25% of the participant's "Final Average Earnings" multiplied by the sum of his years of Credited Service.

Late Retirement Benefit

Benefit determined as for Normal Retirement, considering service and earnings up to the actual Late Retirement Date, with an annuity commencing upon actual retirement.

Early Retirement Date and Benefit

a. Early Retirement Date

First day of the month after attainment of age 55 and completion of at least five years of Credited Service.

b. Early Retirement Benefit

Benefit determined as for Normal Retirement, considering service and Earnings prior to the Early Retirement Date, but reduced by one-fourth of 1% for each of the first 24 months by which Early Retirement precedes age 62 and one-half of 1% for each of the next 60 months.

Termination Benefit

An employee terminating his employment for any reason other than death prior to his Early or Normal Retirement Dates, but after he has completed five Years of Vesting Service, shall be fully vested and has the right to receive, beginning at his Normal Retirement Date, a monthly benefit equal to his Normal Retirement Benefit earned up to the date of separation from the Company (or an Early Retirement Benefit beginning at an Early Retirement Date, if eligible).

Surviving Spouse Benefit

The spouse of a married participant who, prior to death, is eligible for retirement will be entitled to a benefit equal to the amount such spouse would have received if the participant had retired the day before his death with the 50% Joint and Survivor Annuity in effect.

If a participant with a vested benefit dies before he is eligible to retire, the surviving spouse will receive a deferred benefit commencing at the date the participant would have first been eligible to retire. This deferred benefit shall be equal to the amount the spouse would have received if the participant had terminated the day before his death, survived to his earliest retirement date, and retired under the 50% Joint and Survivor Annuity.

Disability Retirement

The Plan provides continued years of service during periods of disability, until retirement benefits commence.

Optional Benefit Forms

a. Joint and Survivor Annuity Option.

b. Social Security Adjustment Option.

Benefits payable under the optional forms shall be the actuarial equivalent of the applicable Normal, Early, or Late Retirement Benefit.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Changes in Actuarial Assumptions since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements and to reflect the American Rescue Plan Act of 2021.

Interest rates for maximum deductible: Effective January 1, 2024, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect the segment rate floor or segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2024, the interest rates used for PBGC premium purposes were updated to reflect the spot segment rates for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements.

Interest rate for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 discount rate was changed from 5.60% to 5.30% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Asset return for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 asset return was changed from 6.75% to 7.00% per year. The asset return was changed to reflect the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Lump-sum interest rate and mortality for FASB ASC Topic 715 and Topic 960: Effective December 31, 2023, the FASB lump-sum interest rates were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, and the FASB lump-sum mortality table was updated to the table in effect for 2024. The interest rates were updated to reflect recent trends in statutory 417(e) segment rates. The mortality table was updated to reflect the current statutory tables.

Mortality for ERISA minimum funding, maximum deductible, and PBGC premium: Effective January 1, 2024, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Administrative Expenses: Effective January 1, 2024, the administrative expense load was updated to be approximately the same as the actual administrative expenses paid from the Plan's trust during the previous year and the PBGC premium expected to be paid from the Plan's trust for the current year.

Exhibit 31

Active Participants by Age and Service

The average compensation of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	4	7	-	-	-	-	-	-	-	-	11
20-29	8	22	14	-	-	-	-	-	-	-	44
30-34	18	47	41	15	1	-	-	-	-	-	122
35-39	10	42	59	51	43	1	-	-	-	-	206
40-44	14	45	59	69	88	17	1	-	-	-	293
45-49	11	25	41	55	74	39	22	-	-	-	267
50-54	5	19	27	66	72	26	31	26	2	-	274
55-59	5	20	21	52	53	22	29	67	21	-	290
60-64	5	8	15	33	41	29	12	43	31	25	242
65-69	-	4	9	14	19	9	4	10	8	15	92
70+	-	-	1	4	1	2	1	2	1	5	17
Total	80	239	287	359	392	145	100	148	63	45	1,858

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	*	*	-	-	-	-	-	-	-	-	*
20-29	*	85,302	*	-	-	-	-	-	-	-	88,713
30-34	*	105,052	125,826	*	*	-	-	-	-	-	107,481
35-39	*	123,290	133,105	145,658	153,251	*	-	-	-	-	135,112
40-44	*	125,007	145,080	157,707	150,676	*	*	-	-	-	142,219
45-49	*	126,814	146,896	146,797	158,149	148,983	156,412	-	-	-	145,045
50-54	*	*	129,527	150,432	144,411	149,306	150,321	167,299	*	-	144,602
55-59	*	100,577	144,902	165,371	147,363	158,686	147,354	144,572	150,987	-	146,120
60-64	*	*	*	177,212	141,072	140,085	*	141,548	138,148	143,218	141,525
65-69	-	*	*	*	*	*	*	*	*	*	129,150
70+	-	-	*	*	*	*	*	*	*	*	*
Total	49,193	113,422	135,617	154,411	148,536	145,599	142,958	147,528	143,214	137,762	137,830

* Average compensation is not reported for cells with fewer than 20 participants.

Exhibit 32

Average Cash Balance Account of Active Participants by Age and Service

The average cash balance account of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	4	7	-	-	-	-	-	-	-	-	11
20-29	8	22	14	-	-	-	-	-	-	-	44
30-34	18	47	41	15	1	-	-	-	-	-	122
35-39	10	42	59	51	43	1	-	-	-	-	206
40-44	14	45	59	69	88	17	1	-	-	-	293
45-49	11	25	41	55	72	38	19	-	-	-	261
50-54	5	19	27	66	72	22	29	23	2	-	265
55-59	5	20	21	52	52	21	24	56	14	-	265
60-64	5	8	15	33	40	23	10	36	23	18	211
65-69	-	4	9	14	19	8	2	9	5	9	79
70+	-	-	1	4	1	1	1	2	1	3	14
Total	80	239	287	359	388	131	86	126	45	30	1,771

Age	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	*	*	-	-	-	-	-	-	-	-	*
20-29	*	6,954	*	-	-	-	-	-	-	-	11,444
30-34	*	8,741	27,251	*	*	-	-	-	-	-	18,715
35-39	*	12,222	32,399	52,683	68,123	*	-	-	-	-	39,662
40-44	*	12,139	39,951	68,660	79,112	*	*	-	-	-	55,524
45-49	*	13,531	42,128	72,061	97,728	112,086	*	-	-	-	76,438
50-54	*	*	38,990	85,875	111,515	136,228	142,197	180,834	*	-	100,666
55-59	*	11,651	43,834	111,703	129,533	166,890	193,412	202,457	*	-	137,880
60-64	*	*	*	142,570	150,552	204,755	*	242,036	241,764	*	176,950
65-69	-	*	*	*	*	*	*	*	*	*	170,380
70+	-	-	*	*	*	*	*	*	*	*	*
Total	1,963	11,229	35,969	85,245	105,296	143,587	161,575	216,218	244,271	298,231	92,891

* Average cash balance account is not reported for cells with fewer than 20 participants.

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payment	Total
2024	10,249,613	3,182,127	31,508,136	44,939,876
2025	9,937,049	2,597,480	30,451,964	42,986,493
2026	10,718,141	3,046,532	29,438,018	43,202,691
2027	11,403,622	3,311,840	28,374,380	43,089,842
2028	11,978,341	3,617,245	27,300,829	42,896,415
2029	12,758,452	3,929,339	26,232,368	42,920,159
2030	13,353,203	3,936,658	25,198,051	42,487,912
2031	13,634,494	3,892,114	24,160,625	41,687,233
2032	13,912,733	4,069,869	23,106,925	41,089,527
2033	14,300,030	3,987,731	22,037,752	40,325,513
2034	14,540,795	4,011,075	20,954,502	39,506,372
2035	14,762,731	4,232,798	19,856,186	38,851,715
2036	14,915,625	4,145,895	18,744,091	37,805,611
2037	14,797,604	3,959,107	17,620,531	36,377,242
2038	14,824,769	3,992,931	16,488,861	35,306,561
2039	14,746,324	3,975,279	15,353,533	34,075,136
2040	14,722,519	3,970,883	14,220,091	32,913,493
2041	14,797,610	4,018,231	13,095,041	31,910,882
2042	14,633,141	3,883,427	11,985,501	30,502,069
2043	14,847,688	3,849,143	10,898,886	29,595,717
2044	15,143,215	3,851,760	9,842,671	28,837,646
2045	14,847,479	3,819,193	8,822,063	27,488,735
2046	14,612,284	3,741,268	7,847,776	26,201,328
2047	14,458,235	3,549,236	6,924,977	24,932,448
2048	13,907,897	3,481,809	6,058,951	23,448,657
2049	13,424,327	3,390,282	5,254,516	22,069,125
2050	13,027,123	3,159,048	4,515,403	20,701,574
2051	12,213,755	3,015,994	3,844,070	19,073,819
2052	11,494,824	2,845,609	3,241,600	17,582,033

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payment	Total
2053	10,932,973	2,634,391	2,707,600	16,274,964
2054	10,216,220	2,481,188	2,240,261	14,937,669
2055	9,498,634	2,292,237	1,836,511	13,627,382
2056	8,757,510	2,116,951	1,492,185	12,366,646
2057	8,180,810	1,955,136	1,202,303	11,338,249
2058	7,599,254	1,792,611	961,320	10,353,185
2059	7,043,608	1,641,807	763,439	9,448,854
2060	6,545,097	1,505,000	602,835	8,652,932
2061	6,034,714	1,365,694	473,891	7,874,299
2062	5,558,037	1,242,513	371,369	7,171,919
2063	5,113,996	1,127,628	290,508	6,532,132
2064	4,693,050	1,020,962	227,137	5,941,149
2065	4,296,086	922,272	177,685	5,396,043
2066	3,922,735	831,186	139,259	4,893,180
2067	3,573,590	747,260	109,388	4,430,238
2068	3,242,218	669,993	86,096	3,998,307
2069	2,929,128	598,854	67,688	3,595,670
2070	2,635,243	533,351	53,544	3,222,138
2071	2,360,536	473,048	42,389	2,875,973
2072	2,103,939	417,570	33,432	2,554,941
2073	1,864,255	366,603	26,509	2,257,367

Exhibit 5

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2024 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.19% per year is used to discount contributions back to January 1, 2024. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2024 without Penalty	Penalty Amount	Discounted Value as of 1/1/2024 with Penalty
September 11, 2024	\$18,000,000	\$17,378,908	\$0	\$17,378,908
Total	18,000,000	17,378,908	0	17,378,908

Weighted Average Retirement Age

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age “r”	(b) Assumed Rate of Retirement at Age “r”	(c) Probability of Person Age 55 Still Working at “r”	(d) (b) x (c) = Probability of Person Age 55 Retiring at “r”	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0300	1.0000	0.0300	1.6500
56	0.0300	0.9700	0.0291	1.6296
57	0.0300	0.9409	0.0282	1.6089
58	0.0300	0.9127	0.0274	1.5881
59	0.0600	0.8853	0.0531	3.1339
60	0.0600	0.8322	0.0499	2.9958
61	0.0700	0.7822	0.0548	3.3402
62	0.1500	0.7275	0.1091	6.7656
63	0.1000	0.6184	0.0618	3.8957
64	0.1500	0.5565	0.0835	5.3427
65	0.2500	0.4730	0.1183	7.6870
66	0.3000	0.3548	0.1064	7.0248
67	0.3000	0.2484	0.0745	4.9918
68	0.3000	0.1738	0.0522	3.5464
69	0.3000	0.1217	0.0365	2.5190
70	0.4000	0.0852	0.0341	2.3852
71	0.7000	0.0511	0.0358	2.5402
72	1.0000	0.0153	0.0153	1.1040
Weighted Average Retirement Age:				63.7490
Rounded to Nearest Age:				64

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payment	Total
2024	10,249,613	3,182,127	31,508,136	44,939,876
2025	9,937,049	2,597,480	30,451,964	42,986,493
2026	10,718,141	3,046,532	29,438,018	43,202,691
2027	11,403,622	3,311,840	28,374,380	43,089,842
2028	11,978,341	3,617,245	27,300,829	42,896,415
2029	12,758,452	3,929,339	26,232,368	42,920,159
2030	13,353,203	3,936,658	25,198,051	42,487,912
2031	13,634,494	3,892,114	24,160,625	41,687,233
2032	13,912,733	4,069,869	23,106,925	41,089,527
2033	14,300,030	3,987,731	22,037,752	40,325,513
2034	14,540,795	4,011,075	20,954,502	39,506,372
2035	14,762,731	4,232,798	19,856,186	38,851,715
2036	14,915,625	4,145,895	18,744,091	37,805,611
2037	14,797,604	3,959,107	17,620,531	36,377,242
2038	14,824,769	3,992,931	16,488,861	35,306,561
2039	14,746,324	3,975,279	15,353,533	34,075,136
2040	14,722,519	3,970,883	14,220,091	32,913,493
2041	14,797,610	4,018,231	13,095,041	31,910,882
2042	14,633,141	3,883,427	11,985,501	30,502,069
2043	14,847,688	3,849,143	10,898,886	29,595,717
2044	15,143,215	3,851,760	9,842,671	28,837,646
2045	14,847,479	3,819,193	8,822,063	27,488,735
2046	14,612,284	3,741,268	7,847,776	26,201,328
2047	14,458,235	3,549,236	6,924,977	24,932,448
2048	13,907,897	3,481,809	6,058,951	23,448,657
2049	13,424,327	3,390,282	5,254,516	22,069,125
2050	13,027,123	3,159,048	4,515,403	20,701,574
2051	12,213,755	3,015,994	3,844,070	19,073,819
2052	11,494,824	2,845,609	3,241,600	17,582,033

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payment	Total
2053	10,932,973	2,634,391	2,707,600	16,274,964
2054	10,216,220	2,481,188	2,240,261	14,937,669
2055	9,498,634	2,292,237	1,836,511	13,627,382
2056	8,757,510	2,116,951	1,492,185	12,366,646
2057	8,180,810	1,955,136	1,202,303	11,338,249
2058	7,599,254	1,792,611	961,320	10,353,185
2059	7,043,608	1,641,807	763,439	9,448,854
2060	6,545,097	1,505,000	602,835	8,652,932
2061	6,034,714	1,365,694	473,891	7,874,299
2062	5,558,037	1,242,513	371,369	7,171,919
2063	5,113,996	1,127,628	290,508	6,532,132
2064	4,693,050	1,020,962	227,137	5,941,149
2065	4,296,086	922,272	177,685	5,396,043
2066	3,922,735	831,186	139,259	4,893,180
2067	3,573,590	747,260	109,388	4,430,238
2068	3,242,218	669,993	86,096	3,998,307
2069	2,929,128	598,854	67,688	3,595,670
2070	2,635,243	533,351	53,544	3,222,138
2071	2,360,536	473,048	42,389	2,875,973
2072	2,103,939	417,570	33,432	2,554,941
2073	1,864,255	366,603	26,509	2,257,367

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: A monthly straight life annuity benefit payable at age 65 or later, determined in accordance with the appropriate benefit provisions.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For purposes other than determining lump-sum amounts, level income options, and annuity factors for cash balance conversions, Actuarially Equivalent factors are generally based on the 1984 Unisex Pension Mortality Table and an 8% interest rate. For purposes of determining lump-sum amounts and level income options, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the fourth month prior to the plan year of distribution. For purposes of converting cash balance accounts to annuities, the plan defines appropriate annuity factors.

Employers: Puget Sound Energy, Inc. and those of its affiliates and subsidiaries to whom the Plan's application has been extended.

Normal Retirement Date: The first day of the month on or following the attainment of age 65.

Plan Effective Date: January 1, 1958, as amended through January 1, 2024.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: A plan year during which an employee has at least 1,000 hours of service.

Cash Balance Benefit Structure

Employees Included

All employees of Puget Sound Energy, Inc., excluding:

- a. those serving the Company as Directors while not otherwise employed by it;
- b. those engaged only in an advisory or consulting capacity on a retainer or fee basis;
- c. those engaged only in a capacity determined by the Committee to be that of an independent contractor;
- d. those who are leased employees within the meaning of IRC Section 414(n);
- e. those who are represented by the Plumbers & Pipefitters (UA) union prior to January 1, 1998;
- f. those who are represented by the IBEW union continuously from September 1, 2010 and made an election to remain in the Final Average Earnings benefit structure; and
- g. those who are hired or rehired after December 31, 2013 (after December 11, 2014 in the case of IBEW-Represented Employees) and who are receiving a 4% Company Required Contribution under the Investment Plan.

Eligibility for Participation

In determining the eligibility of employees to participate in the Plan after March 1, 1997, an eligible employee becomes a participant on the date he first completes an hour of service.

Basic Earnings

The Basic Earnings of an employee are the actual amounts of total compensation paid to such employee during or relating to any Plan Year. Such Earnings shall be determined before deferrals and payroll deductions for income tax and Social Security but shall exclude contributions by the Company under the Plan or for Social Security, group insurance, or similar contributions or payments. Basic Earnings will include bonuses and overtime, and exclude amounts earned under the Executive Incentive Plan.

Basic Earnings shall not exceed \$200,000 per annum, as indexed effective January 1, 2002.

Cash Balance Account

An initial cash balance account was established as of March 1, 1997 for each active nonunion eligible participant, as of January 1, 1998 for each active Plumbers & Pipefitters union participant, as of December 1, 2010 for certain IBEW union participants, and upon rehire or transfer for certain former Final Average Earnings participants. The initial account balance was determined by multiplying the Normal Retirement Benefit earned under the prior Plan by the appropriate transition factor defined in the Plan.

The cash balance account shall be credited with 1% interest on the last day of each quarter. A supplemental interest credit is credited on the last day of each quarter according to the schedule below.

Calendar Year	Supplemental Quarterly Interest Credit	Total Annual Interest Credit (Compounded Quarterly)
1997-1999	1.0000%	8.00%
2000-2001	0.6250	6.50
2002-2003	0.0000	4.00
2004	0.3125	5.25
2005-2008	0.6250	6.50
2009-2023	0.0000	4.00

Except as provided below, the cash balance account shall be credited with a contribution (Basic Earnings Credit) on the last day of each Plan Year equal to the Applicable Percentage times Basic Earnings.

Attained Age	Applicable Percentage
Less than 30 years	3%
At least 30 years, but less than 40 years	4%
At least 40 years, but less than 50 years	5%
At least 50 years, but less than 55 years	6%
At least 55 years, but less than 60 years	7%
60 or more years	8%

The cash balance account for a Post-2013 Hire or a Post-2013 Rehire (Post-2013 Cash Balance Account) shall be credited with a contribution on the last day of each Plan Year equal to 4% times Basic Earnings.

Cash Balance Retirement Benefit

Single Life Annuity determined by dividing the cash balance account by the appropriate conversion factor defined in the Plan.

Optional Benefit Forms

- a. Joint and Survivor Annuity Option.
- b. Social Security Adjustment Option.
- c. Lump Sum Option: larger of cash balance account or IRC Section 417(e) present value of the age 65 retirement benefit (IRC Section 417(e) does not apply for the Post-2013 Cash Balance Account).

Except as noted above, benefits payable under the optional forms shall be the actuarial equivalent of the Cash Balance Retirement Benefit.

Protected Conversion Benefits

For any cash balance account established after September 1, 2010, in no event shall the conversion balance (with future interest credits) provide a smaller benefit than would have resulted from the converted accrued benefit.

Termination Benefit

An employee terminating his employment for any reason other than death prior to his Normal Retirement Date, but after he has completed three Years of Vesting Service, shall be fully vested. He will have the right to receive an immediate distribution equal to his cash balance account or a monthly annuity that is actuarially equivalent to the cash balance account. He also has the right to defer receipt of his benefits until his Normal Retirement Date. An employee shall receive contribution and interest credits through his termination date.

Death Benefit

If a participant dies, the surviving spouse or designated beneficiary will receive an immediate benefit equal to the vested cash balance account or its actuarial equivalent monthly benefit.

Disability Retirement

The Plan does not provide disability benefits different from termination and retirement benefits.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Final Average Earnings Benefit Structure

Employees Included

All employees who are represented by the IBEW union (former Puget Power union participants) continuously from September 1, 2010 and made an election to remain in the Final Average Earnings benefit structure.

Eligibility for Participation

In determining the eligibility of employees to participate in the Plan after January 1, 1976, an eligible employee becomes a participant on the date he first completes a Year of Service (the first 12-month period following an employee's hire date, or anniversaries of that date, in which he works at least 1,000 hours).

Credited Service

A participant will accrue a full year of Credited Service for each complete Plan Year during which he works at least 1,000 hours. Fractional years of Credited Service will accrue for those portions of a calendar year immediately following hire and immediately preceding retirement or termination, with the limitation that Credited Service may not be duplicated.

Basic Earnings

The Basic Earnings of an employee are the actual amounts of total compensation paid to such employee during or relating to any Plan Year. Such Earnings shall be determined before deferrals and payroll deductions for income tax and Social Security but shall exclude contributions by the Company under the Plan or for Social Security, group insurance, or similar contributions or payments. Effective for pay received January 1, 1990 through November 30, 2010, Basic Earnings shall include bonuses and overtime. Effective for pay received on or after December 1, 2010, Basic Earnings will include base pay only, plus base pay equivalent of other hours worked – not to exceed 80 total hours per two-week pay period.

Basic Earnings shall not exceed \$200,000 per annum, as indexed effective January 1, 2002.

Final Average Earnings

The average monthly rate of Basic Earnings during the five consecutive years within the 15 years prior to termination of employment that produce the highest average, excluding months with zero compensation. In no event shall Final Average Earnings be less than the Final Average Earnings determined as of November 30, 2010.

Normal Retirement Benefit

Single Life Annuity equal to 1.25% of the participant's "Final Average Earnings" multiplied by the sum of his years of Credited Service.

Late Retirement Benefit

Benefit determined as for Normal Retirement, considering service and earnings up to the actual Late Retirement Date, with an annuity commencing upon actual retirement.

Early Retirement Date and Benefit

a. Early Retirement Date

First day of the month after attainment of age 55 and completion of at least five years of Credited Service.

b. Early Retirement Benefit

Benefit determined as for Normal Retirement, considering service and Earnings prior to the Early Retirement Date, but reduced by one-fourth of 1% for each of the first 24 months by which Early Retirement precedes age 62 and one-half of 1% for each of the next 60 months.

Termination Benefit

An employee terminating his employment for any reason other than death prior to his Early or Normal Retirement Dates, but after he has completed five Years of Vesting Service, shall be fully vested and has the right to receive, beginning at his Normal Retirement Date, a monthly benefit equal to his Normal Retirement Benefit earned up to the date of separation from the Company (or an Early Retirement Benefit beginning at an Early Retirement Date, if eligible).

Surviving Spouse Benefit

The spouse of a married participant who, prior to death, is eligible for retirement will be entitled to a benefit equal to the amount such spouse would have received if the participant had retired the day before his death with the 50% Joint and Survivor Annuity in effect.

If a participant with a vested benefit dies before he is eligible to retire, the surviving spouse will receive a deferred benefit commencing at the date the participant would have first been eligible to retire. This deferred benefit shall be equal to the amount the spouse would have received if the participant had terminated the day before his death, survived to his earliest retirement date, and retired under the 50% Joint and Survivor Annuity.

Disability Retirement

The Plan provides continued years of service during periods of disability, until retirement benefits commence.

Optional Benefit Forms

a. Joint and Survivor Annuity Option.

b. Social Security Adjustment Option.

Benefits payable under the optional forms shall be the actuarial equivalent of the applicable Normal, Early, or Late Retirement Benefit.

Changes in Principal Plan Provisions Since Prior Valuation

None.

**RETIREMENT PLAN FOR EMPLOYEES OF
PUGET SOUND ENERGY, INC.**

**EIN 91-0374630, PN 001, 2024 Schedule H (Form 5500)
Line 4i - Schedule of Assets (Held At End of Year)**

See schedules in enclosed Audit Report.

Changes in Actuarial Assumptions since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements and to reflect the American Rescue Plan Act of 2021.

Interest rates for maximum deductible: Effective January 1, 2024, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect the segment rate floor or segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2024, the interest rates used for PBGC premium purposes were updated to reflect the spot segment rates for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements.

Interest rate for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 discount rate was changed from 5.60% to 5.30% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Asset return for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 asset return was changed from 6.75% to 7.00% per year. The asset return was changed to reflect the expected long-term arithmetic mean return on assets based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Lump-sum interest rate and mortality for FASB ASC Topic 715 and Topic 960: Effective December 31, 2023, the FASB lump-sum interest rates were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, and the FASB lump-sum mortality table was updated to the table in effect for 2024. The interest rates were updated to reflect recent trends in statutory 417(e) segment rates. The mortality table was updated to reflect the current statutory tables.

Mortality for ERISA minimum funding, maximum deductible, and PBGC premium: Effective January 1, 2024, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Administrative Expenses: Effective January 1, 2024, the administrative expense load was updated to be approximately the same as the actual administrative expenses paid from the Plan's trust during the previous year and the PBGC premium expected to be paid from the Plan's trust for the current year.