

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 PACIFIC GAS AND ELECTRIC COMPANY RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1937
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) PACIFIC GAS AND ELECTRIC COMPANY ATTEN. BENEFITS 300 LAKESIDE DRIVE OAKLAND, CA 94612
2b	Employer Identification Number (EIN) 94-0742640
2c	Plan Sponsor's telephone number 415-973-4357
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	ASHLEY MAWHORTER
	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 EMPLOYEE BENEFIT COMMITTEE OF PG&E CORPORATION C/O PACIFIC GAS AND ELECTRIC COMPANY ATTN: BENEFITS 300 LAKESIDE DRIVE OAKLAND, CA 94612	3b Administrator's EIN 95-3040078 3c Administrator's telephone number 415-973-4357																						
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 57863																						
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">27500</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">28573</td></tr> <tr><td>6b</td><td style="text-align: right;">22011</td></tr> <tr><td>6c</td><td style="text-align: right;">3909</td></tr> <tr><td>6d</td><td style="text-align: right;">54493</td></tr> <tr><td>6e</td><td style="text-align: right;">4399</td></tr> <tr><td>6f</td><td style="text-align: right;">58892</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">304</td></tr> </table>			6a(1)	27500	6a(2)	28573	6b	22011	6c	3909	6d	54493	6e	4399	6f	58892	6g(1)		6g(2)		6h	304
6a(1)	27500																						
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6g(1)																							
6g(2)																							
6h	304																						
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 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																							

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (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 <u>0</u> (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 PACIFIC GAS AND ELECTRIC COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PACIFIC GAS AND ELECTRIC COMPANY	D Employer Identification Number (EIN) 94-0742640
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	17284953296	
b	Actuarial value	2b	18922401755	
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	27837	10239775693	10239775693
b	For terminated vested participants	4408	663056497	672620529
c	For active participants	27500	4695264048	4889630168
d	Total	59745	15598096238	15802026390
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	5.16 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	418768310	
b	Expected plan-related expenses	6b	14000000	
c	Target normal cost	6c	432768310	

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 JOSANNE RAMSEY - HOMER Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 333 BUSH STREET SUITE 0775 SAN FRANCISCO, CA 94104-2612 Address of the firm	09/12/2025 Date 23-08154 Most recent enrollment number 415-955-0100 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)	3000948007	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	242384829	0
9 Amount remaining (line 7 minus line 8)	2758563178	0
10 Interest on line 9 using prior year's actual return of <u>9.46</u> %	260960077	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3019523255	0

Part III Funding Percentages

14 Funding target attainment percentage	14	100.63 %
15 Adjusted funding target attainment percentage	15	119.74 %
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	118.07 %
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
04/15/2024	81750000	0			
07/15/2024	81750000	0			
10/15/2024	81750000	0			
12/27/2024	7758075	0			
01/15/2025	73991925	0			
Totals ►			18(b)	327000000	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	316307729

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 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 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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	432768310	
b Excess assets, if applicable, but not greater than line 31a	31b	100852110	
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	331916200	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	34982091	0	34982091
36 Additional cash requirement (line 34 minus line 35)	36	296934109	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	316307729	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	19373620	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	19373620	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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 PACIFIC GAS AND ELECTRIC COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC GAS AND ELECTRIC COMPANY	D Employer Identification Number (EIN) 94-0742640

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 14 16 17 38 50 70	NONE	3826527	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 50 51 52	NONE	2302917	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

(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 50 51	NONE	2220492	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)

BLACKROCK FINANCIAL

13-3806691

(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 52	NONE	2105258	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NUMERIC INVESTORS LLC

04-3068821

(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 50 51 52 68	NONE	2022855	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 50 51 52 68	NONE	1998906	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)

WELLINGTON MANAGEMENT COMPANY

30-0835489

(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 50 51 52 68	NONE	1636125	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LEGAL & GENERAL INVESTMENT

20-8058531

(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 50 51	NONE	1557695	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUSSELL IMPLEMENTATION SVCS

91-0604934

(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 58 71	NONE	1480854	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)

RREEF AMERICA L.L.C.

58-2364506

(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 50 51 52 68	NONE	1321455	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

AQR CAPITAL MANAGEMENT

13-3987414

(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 50 52	NONE	1174413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T. ROWE PRICE

52-1309931

(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 52 68	NONE	1134717	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)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50 59 62 72 99 19	TRUSTEE/ CUSTODIAN	1100622	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

OAKTREE CAPITAL MGMT LP

26-0189082

(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 50 51 52	NONE	962625	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIRST SENTIER INVESTORS

94-0742640

(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 50 51	NONE	864585	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)

ADELANTE CAPITAL MGMT LLC

94-3219135

(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 50 51 52 68	NONE	813820	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NUVEEN ASSET MGMT LLC

27-4357327

(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 50 51 52 68	NONE	813653	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GROOM LAW GROUP, CHARTERED

52-1219029

(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	644677	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)

TIMESQUARE CAPITAL MGMT

20-1665304

(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 50 51 52 68	NONE	456427	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

DEPRINCE, RACE & ZOLLO, INC.

59-3299598

(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 50 51 52 68	NONE	317476	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LEGATO CAPITAL MGMT LLC

65-1217949

(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 50 51	NONE	215932	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)

PUGH CAPITAL MGMT, INC.

91-1522082

(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 50 51	NONE	170303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RHUMBLINE ADVISORS

04-3118582

(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 50 51	NONE	159080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSS ADAMS LLP

91-0189318

(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	78280	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)

MERCER INVESTMENTS LLC

30-0282430

(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	51359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

APEX CUSTODIAN MONITORING SERVICES

90-0761297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	NONE	36078	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC GAS & ELECTRIC

94-0742640

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50 65	PLAN SPONSOR	35134	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)

EVESTMENT ALLIANCE, LLC

58-2540972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	28187	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MSCI

13-4038723

(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 50	NONE	12567	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BREGE COMMUNICATIONS INC.

47-3081862

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 38 50 70	NONE	5650	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.	

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
MSCI 13-4038723		FEE DISCLOSURE
(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
OAKTREE CAPITAL MGMT LLC 95-4521152		FEE DISCLOSURE
(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:	MOSS ADAMS, LLP	b EIN:	91-0189318
c Position:	AUDITOR		
d Address:	635 CAMPBELL TECHNOLOGY PARKWAY CAMPBELL, CA 95008	e Telephone:	408-558-7500

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025

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.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PACIFIC GAS AND ELECTRIC COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PACIFIC GAS AND ELECTRIC COMPANY		D Employer Identification Number (EIN) 94-0742640
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: RUSSELL DEV EX-US LARGE CAP INX NL		
b Name of sponsor of entity listed in (a): BLACKROCK INST'L TRUST CO., N.A.		
c EIN-PN 27-5275677-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 295204
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE TRUST GOVERNMENT STIF 15		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 13-6154008-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5295314
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION ALPHACREDIT FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INST'L TRUST CO., N.A.		
c EIN-PN 27-0184174-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 142528934
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INST'L TRUST CO., N.A.		
c EIN-PN 94-3302956-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 246429296
a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT PLAN MASTER TRUST		
b Name of sponsor of entity listed in (a): PACIFIC GAS & ELECTRIC COMPANY		
c EIN-PN 94-6222282-002	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16762375118
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI WORLD EX-US INDEX FUND A		
b Name of sponsor of entity listed in (a): BLACKROCK INST'L TRUST CO., N.A.		
c EIN-PN 05-0606326-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 91583824
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MKTS EQUITY TR CL Z		
b Name of sponsor of entity listed in (a): T.ROWE PRICE TRUST COMPANY		
c EIN-PN 52-1309931-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17908312
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: MAN NUMERIC EMERGING MARKETS**b** Name of sponsor of entity listed in (a): MAN NUMERIC

c EIN-PN 04-3068821-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21312455
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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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 PACIFIC GAS AND ELECTRIC COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC GAS AND ELECTRIC COMPANY		D Employer Identification Number (EIN) 94-0742640

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	237418000	237492000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	57399725	66534702
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4778318	7200871
(2) U.S. Government securities	1c(2)	13425863	15481001
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	13841687	14111400
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	449793477	503971148
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	17203874072	16762375118
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

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	17980531142	17607166240
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	58784311	67771261
k Total liabilities (add all amounts in lines 1g through 1j)	1k	58784311	67771261
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17921746831	17539394979

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)	327000000	
(B) Participants	2a(1)(B)	1130836	
(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)		328130836
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-46	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		-46
(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)		
(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)		273133034
(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		722460
d Total income. Add all income amounts in column (b) and enter total	2d		601986284

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	949258012	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		949258012
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)	3725694	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	78280	
(5) Investment advisory and investment management fees	2i(5)	21700435	
(6) Bank or trust company trustee/custodial fees	2i(6)	1100622	
(7) Actuarial fees	2i(7)	214188	
(8) Legal fees	2i(8)	644677	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	7616228	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		35080124
j Total expenses. Add all expense amounts in column (b) and enter total	2j		984338136

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-382351852
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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 554215.

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 PACIFIC GAS AND ELECTRIC COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PACIFIC GAS AND ELECTRIC COMPANY		D Employer Identification Number (EIN) 94-0742640
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): 13-5160382		
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		3 165
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: 26.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 61.7 %

High-Yield Debt: 2.7 % Real Assets: 7.8 % Cash or Cash Equivalents: 0.0 % Other: 1.4 %

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_____.



**PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN**

**FINANCIAL STATEMENTS AS OF AND FOR THE
YEARS ENDED DECEMBER 31, 2024 AND 2023,
SUPPLEMENTAL SCHEDULE AS OF DECEMBER 31, 2024,
AND REPORT OF INDEPENDENT AUDITORS**

**PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN**

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Report of Independent Auditors

The Participants and Plan Administrator
Pacific Gas and Electric Company
Retirement Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Pacific Gas and Electric Company Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Pacific Gas and Electric Company Retirement Plan'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 Pacific Gas and Electric Company Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pacific Gas and Electric Company Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Campbell, California
October 10, 2025

**PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(in thousands)**

	Balance at December 31,	
	2024	2023
ASSETS		
Investment in Master Trust	\$ 16,762,375	\$ 17,203,873
Net assets held in 401(h) account	539,528	480,455
	17,301,903	17,684,328
Receivables:		
Employer contributions receivable	237,492	237,418
TOTAL ASSETS	17,539,395	17,921,746
LIABILITIES		
Amounts related to obligations of 401(h) account	539,528	480,455
Net Assets Available for Benefits	\$ 16,999,867	\$ 17,441,291

See accompanying Notes to the Financial Statements.

**PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(in thousands)**

	Years Ended December 31,	
	2024	2023
Additions to Net Assets Attributed to:		
Employer contributions	\$ 327,000	\$ 327,000
Plan interest in Master Trust investment income	215,569	1,511,220
Total additions	542,569	1,838,220
Deductions from Net Assets Attributed to:		
Benefit distributions to participants	949,258	958,594
Administrative expenses	34,735	36,579
Total deductions	983,993	995,173
Net increase (decrease)	(441,424)	843,047
Net Assets Available for Benefits		
Beginning of year	17,441,291	16,598,244
End of year	<u>\$ 16,999,867</u>	<u>\$ 17,441,291</u>

See accompanying Notes to the Financial Statements.

**PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN**

**STATEMENT OF ACCUMULATED PLAN BENEFITS
(in thousands)**

	Balance at December 31, 2023
Accumulated Plan Benefits	
Vested Benefits:	
Participants currently receiving benefits	\$ 9,804,058
Other participants	<u>4,982,942</u>
Total vested benefits	<u>14,787,000</u>
Nonvested Benefits	<u>162,442</u>
Total Accumulated Plan Benefits	<u>\$ 14,949,442</u>

See accompanying Notes to the Financial Statements.

**PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
(in thousands)**

	Year Ended December 31, 2023
Accumulated Plan Benefits	
Increase (Decrease) Attributable to:	
Benefits accumulated	\$ 354,194
Benefits paid	(958,594)
Interest on discounted accumulated benefit obligations	876,548
Actuarial losses	48,786
Plan amendments	415
Change in assumptions	140,442
Net Increase	461,791
Beginning of year	14,487,651
Total Accumulated Plan Benefits	\$ 14,949,442

See accompanying Notes to the Financial Statements.

PACIFIC GAS AND ELECTRIC COMPANY RETIREMENT PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following is a brief description of the Pacific Gas and Electric Company Retirement Plan (“Plan”). The Pacific Gas and Electric Company Retirement plan document (“Plan Document”) provides a more complete description of the Plan’s provisions.

General – The Plan was established on January 1, 1937, and has been amended periodically since that date. The Plan provides retirement benefits primarily for employees of Pacific Gas and Electric Company (“Utility”) and their beneficiaries. Employees of certain affiliated companies, including its parent company, PG&E Corporation, are also covered under the Plan along with their beneficiaries. The Plan is subject to certain requirements of the Internal Revenue Code (“Code”), as amended, and the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Employee Benefit Committee (“EBC”) provides corporate governance and oversight over the administration and financial management of affiliated company employee benefit plans. The EBC retains Willis Towers Watson as the Plan’s actuary (“Actuary”) and The Bank of New York Mellon/BNY Mellon, N.A. as the trustee (“Trustee”) of the PG&E Corporation Retirement Master Trust (“Master Trust”).

The Plan is the only participant in the Master Trust for the years ended December 31, 2024 and 2023.

Eligibility – All employees of the Utility and participating affiliated companies are eligible to participate in the Plan, subject to certain limited exclusions and the vesting provisions as provided in the Plan Document.

Funding – The Plan is funded by contributions from the Utility and PG&E Corporation based on the EBC’s funding policy, which is to contribute amounts that are tax-deductible and consistent with applicable regulatory decisions and federal minimum funding requirements.

The California Public Utilities Commission (“CPUC”) has authorized revenues based on contributions to the Retirement Plan trust of \$327 million for both 2024 and 2023. In addition, the CPUC allows the Utility to request approval to increase the annual contributions should the funded status of the Plan fall below 85%. Under Internal Revenue Service (“IRS”) regulations, the Utility is able to contribute funds during the current year and attribute the contributions to the prior plan year. PG&E Corporation and the Utility made total contributions of approximately \$327 million for both 2024 and 2023, as allowed under IRS regulations.

The funding requirements under ERISA were met for the 2024 and 2023 plan years. As of January 1, 2024 and 2023, the Plan was over-funded on an ERISA funding basis by approximately 20 percent and 18 percent, respectively.

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 (the “Health Care Plan”) in accordance with Section 401(h) of the Code. A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component (“401(h) account”) comprised primarily of commingled funds. In accordance with Code 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. The related obligations for health benefits are not included in this Plan’s obligations in the statement of accumulated plan benefits but are recorded as obligations of the Health Care Plan. Plan participants do not contribute to the 401(h) account. Employer contributions to the 401(h) account are determined annually at the discretion of the plan sponsor and are not recorded as contributions in this Plan’s statements of changes in net assets available for benefits.

Pension Benefits and Vesting – Plan benefits are determined based on benefit provisions described in either Part I or Part II of the Plan Document for employees hired before 2013: Part I for non-union represented employees and Part II for union represented employees. Generally, under Parts I and II of the Plan, retirement benefits are based on the: (1) age of the participant, (2) years of credited service, and (3) participant’s base salary. For all Utility employees, and for employees of PG&E Corporation and PG&E Corporation Support Services, Inc., eligible to participate in the Plan prior to April 1, 2007, “years of credited service” is calculated beginning with the employee’s original hire date. For PG&E Corporation employees and employees of certain affiliated companies eligible to participate in the Plan beginning April 1, 2007, “years of credited service” is calculated beginning with the later of April 1, 2007, or the employee’s original hire date. Upon completion of five years of service or attaining age 55, each employee has a vested right to receive a pension commencing on the first day of any month following his or her 55th birthday (a pension benefit received by an eligible participant who is between the age of 55 and 65 is considered an early retirement benefit). A participant’s normal retirement date is the first day of the month following his or her 65th birthday.

Effective January 1, 2013, the Plan was amended to include a Part III to the Plan that describes cash balance benefit provisions applicable to both management and union-represented populations eligible for the cash balance benefit. Generally, employees hired or re-hired on or after January 1, 2013, are eligible to participate in Part III of the Plan. Employees hired prior to January 1, 2013, were given a one-time opportunity to choose to participate in Part III of the Plan prospectively, effective as of January 1, 2014. Generally, upon completion of three years of service or attaining age 55, employees participating in Part III of the Plan have a vested right to receive a pension benefit under the Plan. Benefits under the cash balance formula under Part III of the Plan are determined based on the (1) accumulated pay credits based on a percentage of a participant’s base salary, age, and years of service, generally credited on the last day of each year for benefits earned by participants in that year, and (2) quarterly interest credits based on 30-year Treasury rates generally credited as of the last day of each calendar quarter.

Forms of Pension – Generally, participants can choose one of three options at retirement: (1) basic pension, (2) joint pension with spouse, and (3) joint pension with non-spouse.

Basic Pension – Provides an amount payable beginning on the participant’s benefit commencement date which continues on the first day of each month for the remainder of the participant’s lifetime.

Joint Pension with Spouse – For participants who are married on their retirement date, a marital pension, which provides a survivor benefit of at least one-half of the reduced basic pension paid to the participant, and will continue to the spouse for the remainder of the spouse’s life upon the participant’s death. In lieu of the marital pension, married participants may elect with the consent of their spouse from three options: the basic pension, a joint pension with a spouse of less than half of the reduced basic pension, or a joint pension with a non-spouse. A participant may also choose a payment option which restores the participant’s full benefit payment amounts in the event the participant’s spouse dies before the participant.

Joint Pension with Non-Spouse – For participants who are unmarried on the retirement date, a basic pension, which terminates on the participant’s death, is the normal form of pension provided. However, participants may elect a joint pension with a non-spouse, which reduces the amount of the participant’s basic pension in exchange for continued payments to the non-spouse beneficiary for the remainder of that person’s lifetime. A participant may also choose a payment option which restores the participant’s full benefit payment amounts in the event the participant’s non-spouse beneficiary dies before the participant.

In addition, participants with a benefit payable under Part III of the Plan have the option to receive their vested and accrued benefit under Part III of the Plan as a one-time lump-sum payment.

From the period from October 11, 2023 through November 21, 2023, certain former employees and beneficiaries with a deferred vested benefit under Parts I and II of the Plan had the option to receive an immediate lump-sum cash out in lieu of their future annuity payments as provided under the provisions of the Plan Document.

Lump-Sum Distributions – Participants with a vested benefit that has a present value of less than \$7,000 (increased from \$5,000 effective January 1, 2024) at the date of their severance from service or retirement, must receive a single lump-sum distribution either in cash or as a rollover to another qualified plan or account. A participant with a vested benefit that has a present value of more than \$1,000 but less than \$7,000 and who does not make a distribution election, will have his or her benefit automatically rolled over into an individual retirement account designated by the Plan. A participant with a vested benefit that has a present value of less than or equal to \$1,000 and who does not make a distribution election will have his or her benefit automatically paid in cash. In addition, participants with a benefit payable under Part III of the Plan have the option to receive their vested and accrued benefit under Part III of the Plan as a one-time lump-sum payment.

Pre-Retirement Survivor's Pension – The Plan provides for a spouse's pension upon the death of a currently employed participant if they were at least age 55 or if the sum of their age and years of credited service is equal to or greater than 70. In compliance with the Retirement Equity Act of 1984, the Plan also provides for a survivor's benefit for spouses or designated beneficiaries of participants who die before age 55 with at least five years of credited service. This benefit is payable to the surviving spouse or designated beneficiaries on the first day of the month following the later of (i) the date of death or (ii) the month in which the deceased participant or former employee would have attained his or her 55th birthday. Part III of the Plan provides for a beneficiary's pension upon the death of a vested participant. The benefit payable to a participant's beneficiary who is a surviving spouse is a survivor pension payable over the life of the surviving spouse or, if elected by the surviving spouse, a lump-sum payment of the value of the participant's account. The benefit payable to a beneficiary who is not a surviving spouse is a lump-sum payment of the value of the participant's account, or, if elected by the non-spouse beneficiary, a survivor pension payable over the life of the non-spouse beneficiary.

Administrative Expenses – The Utility and participating affiliated companies pay certain costs of administering the Plan. Investment management fees, trustee fees, and other administrative expenses of the Master Trust are paid from trust assets.

Plan Termination and Merger – The Utility's Board of Directors reserves the right to amend or terminate the Plan at any time, subject to the provisions of ERISA and the applicable collective bargaining agreements.

In the event the Plan is partially terminated, terminated, or suspended, all employer contributions with respect to the affected participants shall cease and the accrued benefits of the affected participants shall become nonforfeitable. Subject to applicable requirements of notice to the Pension Benefit Guaranty Corporation ("PBGC") governing the termination of pension benefit plans, the funds held under the Plan by the Trustee shall be applied to provide the pensions accrued to the date of termination or suspension. At such time, the EBC shall direct the purchase of paid-up annuities, distribution installments, or lump-sum distributions, in conformance with the requirements and priorities established by various governmental agencies that oversee plan suspensions and terminations.

Generally, vested benefits are guaranteed by the PBGC upon termination of the Plan up to the maximum payment level in effect on the date of the Plan's termination. The maximum payments apply to those participants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination, whichever comes later.

Any funds remaining with the Trustee after termination, and after all liabilities for the payment of pension benefits to the date of termination have been satisfied or provided for, shall be returned to the Utility, net of applicable taxes.

No plan changes may be made that would adversely affect the rights that any participant, retired employee, former employee, spouse, joint pensioner, or beneficiary may have with respect to funds then being held by the Trustee. Those funds may not revert to an employer or be used for any purpose except for the exclusive benefit of participants, pensioners and their spouses, joint pensioners, and beneficiaries.

The Plan may not be merged into or consolidated with any other plan nor may any of its assets or liabilities be transferred to any other plan, unless the benefit received by each plan participant under such other plan (assuming such other plan was then to terminate) would be equal to or greater than the benefit such participant would have been entitled to receive immediately before such merger, consolidation, or transfer.

Related-Party Transactions – The Master Trust’s investments may include shares of the Trustee’s common stock, shares of a short-term investment fund managed by the Trustee, shares of PG&E Corporation’s common stock, and PG&E Corporation corporate bonds. These transactions qualify as party-in-interest transactions under ERISA. As of December 31, 2024 and 2023, there were no material party-in-interest transactions.

Subsequent Events – The Plan has evaluated subsequent events through October 10, 2025, which is the date the financial statements were available to be issued.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (“GAAP”).

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, 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 – Investments in the Master Trust are stated at fair value. The Plan’s Trustee certifies the fair market value of all investments (asset and liability positions). If available, quoted market prices are used to value investments. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, or the “exit price.” The Plan’s management utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value and gives precedence to observable inputs in determining fair value. An instrument’s level within the hierarchy is based on the lowest level of any significant input to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement.

Income Recognition of the Master Trust – Interest income is recorded on an accrual basis; dividends are recorded on the ex-dividend date, which is two business days before the declared date of record.

Net appreciation or depreciation in fair value of investments consists of: (1) the net change in unrealized appreciation or depreciation on investments held during the year, and (2) the realized gain or loss recognized on the sale of investments during the year.

Purchases and sales of securities are recorded on a trade date basis. Realized gains and losses from security transactions are calculated on an average cost basis.

Accumulated Plan Benefits – The Plan measures accumulated plan benefits at the beginning of the plan year. The Plan’s Actuary estimates the accumulated plan benefits in accordance with generally accepted actuarial principles and practices.

Accumulated plan benefits represent the actuarially estimated present value of future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered on or prior to the valuation date.

The present value of such accumulated plan benefits is calculated by adjusting the total estimated future periodic payments to reflect (1) the time value of money (through discounts of interest), and (2) 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.

Significant assumptions underlying the actuarial valuation are as follows:

<u>Assumption</u>	<u>Plan Year Beginning</u>	
	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Discount rate	6.00 percent	6.10 percent
Mortality	PRI-2021 mortality with generational projection using a valuation of MP-2021	RP-2014 mortality with generational projection using a valuation of MP-2021
Average retirement age	Rates vary by age, service and union status; average age 63	Rates vary by age, service and union status; average age 63

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan is terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. While the valuation was performed as of January 1, 2024 and 2023, there is considered no material difference between the valuation as of those dates and the December 31, 2023 and 2022 statements of accumulated Plan benefit dates.

Changes in actuarial assumptions during the year from a decrease in the discount rate from 6.10 percent to 6.00 resulted in an increase to accumulated plan benefits during the period. The discount rate is based on the expected return on assets.

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

NOTE 3: INVESTMENTS IN MASTER TRUST

The Plan invests its assets in the Master Trust. The Master Trust's investments are managed by the Trustee and various investment managers who have discretionary investment authority over the investments within established guidelines. The EBC is responsible for the selection of the Master Trust's investment managers, but not the selection of the underlying investments. Neither the EBC nor the Utility is involved in the Master Trust investment fund's day-to-day investment operations.

The Master Trust utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and such changes could materially affect the amounts reported in the financial statements.

The Plan holds 100% interest in the Master Trust. The net assets of the Master Trust are as follows:

(in thousands)	Balance at December 31,	
	2024	2023
MASTER TRUST ASSETS		
Investments:		
U.S. government securities	\$ 2,235,746	\$ 2,047,358
Corporate debt instruments	5,633,688	6,122,929
Corporate stocks	1,703,238	1,727,497
Partnership/joint venture interests	816,962	817,604
Common collective trusts	4,268,886	4,360,700
Pooled separate accounts	1,080,013	1,051,270
Registered investment companies	528,230	487,231
Other	678,299	706,226
Total investments	16,945,062	17,320,815
Receivables:		
Investments sold	69,307	98,245
Foreign currency contracts	823,726	804,964
Interest and dividends	109,288	110,385
Other	-	1
Total receivables	1,002,321	1,013,595
TOTAL MASTER TRUST ASSETS	17,947,383	18,334,410
MASTER TRUST LIABILITIES		
Investments purchased	361,268	300,201
Foreign currency contracts	806,225	821,031
Other	17,515	9,305
TOTAL MASTER TRUST LIABILITIES	1,185,008	1,130,537
Net Master Trust Assets Available for Benefits	\$ 16,762,375	\$ 17,203,873

The net investment (loss) income of the Master Trust is as follows:

(in thousands)	Year ended December 31,	
	2024	2023
Net appreciation (depreciation) in fair value of investments	\$ (296,162)	\$ 1,010,614
Dividends	92,071	100,490
Interest income	411,261	391,857
Other income	8,399	8,259
Net Investment (Loss) Income	\$ 215,569	\$ 1,511,220

NOTE 4: DERIVATIVES

The EBC adopted a “Position Statement on Risk Management” that applies to the Master Trust. This statement recognizes that guidelines for certain plan investment managers allow the use of derivative instruments to achieve investment objectives. It is the investment managers’ responsibility to understand the potential impact of derivative instruments on the total portfolio under various market risk scenarios and to comply with these guidelines. As with other marketable securities, all derivatives are recorded at fair value.

Derivatives are subject to risks, which include the possible inability of the counterparty to meet the terms of the contracts (counterparty risk), movements in foreign currency exchange rates, and adverse market movements (market risk).

During the years ended December 31, 2024 and 2023, the following types of derivative instruments were used in the Master Trust:

Foreign Currency Contracts – The Plan’s international equity portfolio includes equity securities denominated in foreign currencies. The EBC has retained an investment manager to hedge a portion of the foreign currency risk associated with these securities. Consistent with this strategy, the investment manager enters into forward foreign currency agreements to exchange foreign currencies at a specified future date and at a specified rate.

The Trustee’s commitments to buy and sell foreign currencies on behalf of the Master Trust totaled approximately \$824 million and \$804 million at December 31, 2024 and 2023, respectively. Commitments at December 31, 2024 expire through March 2025.

Futures Contracts and Total Return Swaps – The Plan’s futures contracts and total return swaps are used to maintain existing equity exposure while adding exposure to fixed-income securities. In addition, equity index futures and fixed income futures are used to rebalance the fixed income/equity allocation of the pension’s portfolio. As of December 31, 2024 and 2023, the Master Trust’s notional exposure related to these derivatives was approximately \$3.2 billion and \$3.6 billion, respectively.

Interest Rate and Credit Default Swaps – The Plan’s fixed income portfolio includes interest rate and credit default swaps. Interest rate swaps involve an agreement to exchange periodic interest payment streams (typically fixed vs. variable) calculated on an agreed upon periodic interest rate multiplied by a predetermined notional principal amount. Risk arises from movements in interest rates (market risk). Credit default swaps involve an arrangement with a counterparty to exchange a premium to compensate for losses upon the occurrence of a specified credit event. Risk may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. At December 31, 2024 and 2023, the Master Trust’s notional exposure related to these swaps was approximately \$595 million and \$656 million, respectively.

In the Plan’s statements of net assets available for benefits, all derivative financial instruments are carried at fair value. The fair value of the Plan’s derivative financial instruments are as follows:

(In thousands, except for number of contracts)				
Asset Derivatives December 31, 2024		Liability Derivatives December 31, 2024		Number of Open Contracts
Type of Exposure	Fair Value	Type of Exposure	Fair Value	
<i>Cash Equivalents</i>		<i>Cash Equivalents</i>		
Foreign Currency	\$ 34,508	Foreign Currency	\$ 7,140	105
<i>Other Assets</i>		<i>Other Assets</i>		
Interest Rate Swap	\$ 1,964	Interest Rate Swap	\$ 830	46
Credit Default Swap	\$ 10,202	Credit Default Swap	\$ 1,685	114
Futures	\$ 12,786	Futures	\$ 75,757	57

(In thousands, except for number of contracts)				
Asset Derivatives December 31, 2023		Liability Derivatives December 31, 2023		Number of Open Contracts
Type of Exposure	Fair Value	Type of Exposure	Fair Value	
<i>Cash Equivalents</i>		<i>Cash Equivalents</i>		
Foreign Currency	\$ 32,361	Foreign Currency	\$ 20,601	117
<i>Other Assets</i>		<i>Other Assets</i>		
Interest Rate Swap	\$ 1,832	Interest Rate Swap	\$ 5,517	156
Credit Default Swap	\$ 5,806	Credit Default Swap	\$ 882	64
Futures	\$ 206,184	Futures	\$ 12,764	44

The Plan does not anticipate the need to post collateral associated with any credit events.

NOTE 5: FAIR VALUE MEASUREMENTS

A three-tier fair value hierarchy is established as a basis for considering such assumptions and for inputs used in the valuation methodologies in measuring fair value:

Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2: Other inputs that are directly or indirectly observable in the marketplace.

Level 3: Unobservable inputs which are supported by little or no market activities.

The following tables present the fair value of plan assets and liabilities by major asset category as of December 31, 2024 and 2023:

Fair Value Measurements at December 31, 2024				
(in thousands)	Level 1	Level 2	Level 3	Total
Master Trust Assets				
Short-term investments	\$ 239,930	\$ 48,129	\$ -	\$ 288,059
Global equity	1,304,257	-	-	1,304,257
Real assets	411,456	-	-	411,456
Fixed income	2,180,472	6,545,531	16,125	8,742,128
	<u>4,136,115</u>	<u>6,593,660</u>	<u>16,125</u>	<u>10,745,900</u>
Master Trust Liabilities				
Short-term investments	(63,830)	(2,190)	-	(66,020)
Fixed income	(12,207)	(10,493)	-	(22,700)
	<u>(76,037)</u>	<u>(12,683)</u>	<u>-</u>	<u>(88,720)</u>
Total in the fair value hierarchy	<u>4,060,078</u>	<u>6,580,977</u>	<u>16,125</u>	<u>10,657,180</u>
Investments measured at NAV (practical expedient)				<u>6,287,882</u>
Total master trust assets at fair value				<u>16,945,062</u>
	Level 1	Level 2	Level 3	Total
401(h) Account Assets				
Short-term investments	\$ 3,370	\$ -	\$ -	\$ 3,370
Global equity	847	-	-	847
Fixed income	16,560	-	-	16,560
Total in the fair value hierarchy	<u>20,777</u>	<u>-</u>	<u>-</u>	<u>20,777</u>
Investments measured at NAV (practical expedient)				<u>520,058</u>
Total 401(h) account assets at fair value				<u>540,835</u>
TOTAL ASSETS AT FAIR VALUE	<u>\$ 4,080,855</u>	<u>\$ 6,580,977</u>	<u>\$ 16,125</u>	<u>\$ 17,485,897</u>

(in thousands)	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Master Trust Assets				
Absolute return	\$ -	\$ 226	\$ -	\$ 226
Short-term investments	643,011	83,595	-	726,606
Global equity	1,260,520	-	-	1,260,520
Real assets	466,336	-	-	466,336
Fixed income	2,039,835	7,793,178	12,737	9,845,750
Total assets in the fair value hierarchy	4,409,702	7,876,999	12,737	12,299,438
Investments measured at NAV (practical expedient)				5,021,377
Total master trust assets at fair value				17,320,815
	Level 1	Level 2	Level 3	Total
401(h) Account Assets				
Short-term investments	\$ 1,227	\$ -	\$ -	\$ 1,227
Global equity	962	-	-	962
Fixed income	14,460	-	-	14,460
Total in the fair value hierarchy	16,649	-	-	16,649
Investments measured at NAV (practical expedient)				465,365
Total 401(h) account assets at fair value				482,014
TOTAL ASSETS AT FAIR VALUE	\$ 4,426,351	\$ 7,876,999	\$ 12,737	\$ 17,802,829

The Utility's Investments and Benefit Finance department ("IBF"), which reports to the Vice President and Treasurer, is responsible for determining the fair value of the pension's investments. Valuations for Level 3 investments are typically carried out by third-party appraisers or administrators. IBF periodically reviews the processes, personnel, and service providers involved in developing the fair value of the Level 3 investments. In addition, period-to-period changes in fair value are assessed for reasonableness by comparing them to appropriate market benchmarks or changes reported by investment managers employing similar strategies.

The following describes the valuation techniques used to measure the fair value of the assets and liabilities shown in the tables above. All investments that are valued using a net asset value per share can be redeemed quarterly with a notice not to exceed 90 days.

Short-Term Investments – Short-term investments consist primarily of commingled funds across government, credit, and asset-backed sectors. These securities are categorized as Level 1 and Level 2 assets.

Global Equity – The global equity category includes investments in common stock, equity-index futures, and commingled funds comprised of equity securities spread across multiple industries and regions of the world. Equity investments in common stock are actively traded on public exchanges and are therefore considered Level 1 assets. Equity-index futures are valued based on unadjusted prices in active markets and are Level 1 assets. Commingled equity funds are valued using securities adjusted for observable differences (Level 2) or a net asset value (“NAV”) per share and are maintained by investment companies for large institutional investors and are not publicly traded. Commingled equity funds are comprised primarily of underlying equity securities that are publicly traded on exchanges, and price quotes for the assets held by these funds are readily observable and available. Commingled equity funds are categorized as Level 1 if they are traded and valued using prices from an active public exchange, Level 2 if they are evaluated for similar securities and adjusted for observable differences, or at NAV as practical expedient for those not traded and valued using prices from an active public exchange.

Real Assets – The real asset category includes portfolios of global REITS, global listed infrastructure equities, and private real estate funds. The global REITS and global listed infrastructure equities are actively traded on a public exchange and are therefore considered Level 1 assets.

Absolute Return – The absolute return category includes portfolios of hedge funds. These securities are valued based on evaluated pricing data for similar securities adjusted for observable differences (Level 2) or valued using a NAV per share based on a variety of proprietary and nonproprietary valuation methods, including unadjusted prices for publicly traded securities in active markets.

Fixed Income – The fixed income category includes U.S. government securities, corporate securities, and other fixed-income securities.

U.S. government fixed-income primarily consists of U.S. Treasury notes and U.S. government bonds that are valued based on quoted market prices or evaluated pricing data for similar securities adjusted for observable differences. These securities are categorized as Level 1 or Level 2 assets.

Corporate fixed income primarily includes investment grade bonds of U.S. issuers across multiple industries that are valued based on a compilation of primarily observable information or broker quotes in nonactive markets. The fair value of corporate bonds is determined using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads obtained from independent external parties such as vendors and brokers adjusted for any basis difference between cash and derivative instruments. These securities are classified as Level 2 assets. Corporate fixed income also includes privately placed debt portfolios, which are valued using a NAV per share using pricing models and valuation inputs that are unobservable and are considered Level 3 assets.

Other fixed income primarily includes pass-through and asset-backed securities. Pass-through securities are valued based on observable market inputs and are Level 2 assets. Asset-backed securities are primarily valued based on broker quotes and are considered Level 2 assets. Other fixed income also includes municipal bonds and Treasury futures. Municipal bonds are valued based on a compilation of primarily observable information or broker quotes in nonactive markets and are considered Level 2 assets. Futures are valued based on unadjusted prices in active markets and are Level 1 assets.

Level 3 Investments

The following tables include purchases of investments classified within Level 3 of the fair value hierarchy for the years ended December 31:

	Fixed Income	
	Year Ended December 31,	
	2024	2023
Investment purchases	\$ 13,750	\$ 10,474

There were no transfers in or out of Level 3 during the years ended December 31, 2024 or 2023.

NOTE 6: TAX STATUS

The IRS has determined by letter dated May 26, 2021, that the Plan is designed in accordance with applicable requirements of the Code and is exempt from federal income taxes.

Plan management evaluates tax positions taken and recognizes a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. No uncertain positions have been identified that would require recognition of a liability (or asset) or disclosure in the financial statements as of December 31, 2024 and 2023. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 7: 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 The Bank of New York Mellon/BNY Mellon N.A., a qualified institution:

- Plan's interest in the Master Trust and 401(h) account reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Plan's interest in the Master Trust investment income, reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments held in the Master Trust as of December 31, 2024 and 2023, as disclosed in Note 3.
- Net investment and other income reflected on the changes in net assets of the Master Trust for the years ended December 31, 2024 and 2023, in Note 3.
- Investments reflected on the schedule of assets (held at end of year).

NOTE 8: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Following is a reconciliation of the net assets available for benefits between the financial statements and the Form 5500 as of December 31:

(in thousands)	2024	2023
Net assets available for benefits per the financial statements	\$ 16,999,867	\$ 17,441,291
401(h) account net assets included as assets in the Form 5500	539,528	480,455
Net assets available for benefits per the Form 5500	<u>\$ 17,539,395</u>	<u>\$ 17,921,746</u>

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

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 for the year ended December 31, 2024:

(in thousands)	Amounts per the Financial Statements	401(h) Account	Amounts per the Form 5500
Plan interest in Master Trust investment income	\$ 215,569	\$ 57,566	\$ 273,135
Employer contributions	\$ 327,000	\$ -	\$ 327,000
Participants' contributions	\$ -	\$ 1,131	\$ 1,131
Administrative expenses	\$ (34,735)	\$ (346)	\$ (35,081)
Other income	\$ -	\$ 722	\$ 722

PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN
EIN #: 94-0742640
PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024
(in thousands, except share amounts)

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Number of shares	Cost	Current value
401(h) Account					
COLLECTIVE US GOV'T STIF 15	BPS	COMMON/COLLECTIVE TRUST	5,295,314	\$ 5,295	\$ 5,295
EMERGING MKTS EQUITY TR CL Z	UNITS	COMMON/COLLECTIVE TRUST	28,310	18,500	17,908
LONG DURATION ALPHACREDIT FUND		COMMON/COLLECTIVE TRUST	6,304,581	130,279	142,529
MSCI WORLD EX-US INDEX FUND A		COMMON/COLLECTIVE TRUST	3,151,676	54,823	91,584
RUSSELL 3000 INDEX FUND		COMMON/COLLECTIVE TRUST	3,386,422	87,005	246,429
RUSSELL DEVELOPED EX-US LARGE	CAP INDEX NON-LENDABLE FUND	COMMON/COLLECTIVE TRUST	23,089	264	295
MAN NUMERIC EMERGING MARKETS	CORE	CORPORATE STOCK - COMMON	69,567	12,249	14,111
MAN NUMERIC EMERGING MARKETS	CORE	INTEREST-BEARING CASH	35,500	6,251	7,201
U S TREASURY BD CPN STRIP	0.000% 02/15/2045 DD 02/17/15	U. S. GOVERNMENT SECURITIES	495,000	205	180
U S TREASURY BD CPN STRIP	0.000% 02/15/2046 DD 02/16/16	U. S. GOVERNMENT SECURITIES	260,000	106	90
U S TREASURY BD CPN STRIP	0.000% 02/15/2047 DD 02/15/17	U. S. GOVERNMENT SECURITIES	435,000	168	143
U S TREASURY BD CPN STRIP	0.000% 02/15/2048 DD 02/15/18	U. S. GOVERNMENT SECURITIES	380,000	132	119
U S TREASURY BD CPN STRIP	0.000% 02/15/2049 DD 02/15/19	U. S. GOVERNMENT SECURITIES	295,000	100	88
U S TREASURY BD CPN STRIP	0.000% 02/15/2050 DD 02/18/20	U. S. GOVERNMENT SECURITIES	255,000	78	73
U S TREASURY BD CPN STRIP	0.000% 02/15/2051 DD 02/16/21	U. S. GOVERNMENT SECURITIES	150,000	47	41
U S TREASURY BD CPN STRIP	0.000% 02/15/2052 DD 02/15/22	U. S. GOVERNMENT SECURITIES	195,000	61	52
U S TREASURY BD CPN STRIP	0.000% 05/15/2045 DD 05/15/15	U. S. GOVERNMENT SECURITIES	330,000	138	119
U S TREASURY BD CPN STRIP	0.000% 05/15/2046 DD 05/16/16	U. S. GOVERNMENT SECURITIES	725,000	269	247
U S TREASURY BD CPN STRIP	0.000% 05/15/2047 DD 05/15/17	U. S. GOVERNMENT SECURITIES	230,000	81	75
U S TREASURY BD CPN STRIP	0.000% 05/15/2048 DD 05/15/18	U. S. GOVERNMENT SECURITIES	420,000	144	130
U S TREASURY BD CPN STRIP	0.000% 05/15/2049 DD 05/15/19	U. S. GOVERNMENT SECURITIES	305,000	97	90
U S TREASURY BD CPN STRIP	0.000% 05/15/2050 DD 05/15/20	U. S. GOVERNMENT SECURITIES	205,000	63	58
U S TREASURY BD CPN STRIP	0.000% 05/15/2051 DD 05/17/21	U. S. GOVERNMENT SECURITIES	55,000	17	15

PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN
EIN #: 94-0742640
PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
AS OF DECEMBER 31, 2024
(in thousands, except share amounts)

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of shares	Cost	Current value
U S TREASURY BD CPN STRIP	0.000% 05/15/2052 DD 05/16/22 U. S. GOVERNMENT SECURITIES	75,000	23	20
U S TREASURY BD CPN STRIP	0.000% 08/15/2045 DD 08/17/15 U. S. GOVERNMENT SECURITIES	375,000	147	133
U S TREASURY BD CPN STRIP	0.000% 08/15/2046 DD 08/15/16 U. S. GOVERNMENT SECURITIES	170,000	66	57
U S TREASURY BD CPN STRIP	0.000% 08/15/2047 DD 08/15/17 U. S. GOVERNMENT SECURITIES	145,000	57	47
U S TREASURY BD CPN STRIP	0.000% 08/15/2048 DD 08/15/18 U. S. GOVERNMENT SECURITIES	175,000	66	54
U S TREASURY BD CPN STRIP	0.000% 08/15/2049 DD 08/15/19 U. S. GOVERNMENT SECURITIES	290,000	103	85
U S TREASURY BD CPN STRIP	0.000% 08/15/2050 DD 08/17/20 U. S. GOVERNMENT SECURITIES	285,000	91	80
U S TREASURY BD CPN STRIP	0.000% 08/15/2051 DD 08/16/21 U. S. GOVERNMENT SECURITIES	35,000	11	9
U S TREASURY BD CPN STRIP	0.000% 11/15/2045 DD 11/16/15 U. S. GOVERNMENT SECURITIES	375,000	152	131
U S TREASURY BD CPN STRIP	0.000% 11/15/2046 DD 11/15/16 U. S. GOVERNMENT SECURITIES	345,000	129	115
U S TREASURY BD CPN STRIP	0.000% 11/15/2047 DD 11/15/17 U. S. GOVERNMENT SECURITIES	490,000	180	156
U S TREASURY BD CPN STRIP	0.000% 11/15/2048 DD 11/15/18 U. S. GOVERNMENT SECURITIES	75,000	24	23
U S TREASURY BD CPN STRIP	0.000% 11/15/2049 DD 11/15/19 U. S. GOVERNMENT SECURITIES	20,000	6	6
U S TREASURY BD CPN STRIP	0.000% 11/15/2050 DD 11/16/20 U. S. GOVERNMENT SECURITIES	65,000	21	18
U S TREASURY BD PRIN STRIP	0.000% 02/15/2045 DD 02/17/15 U. S. GOVERNMENT SECURITIES	250,000	98	94
U S TREASURY BD PRIN STRIP	0.000% 02/15/2046 DD 02/16/16 U. S. GOVERNMENT SECURITIES	385,000	144	138
U S TREASURY BD PRIN STRIP	0.000% 02/15/2047 DD 02/15/17 U. S. GOVERNMENT SECURITIES	300,000	108	102
U S TREASURY BD PRIN STRIP	0.000% 02/15/2048 DD 02/15/18 U. S. GOVERNMENT SECURITIES	825,000	293	266
U S TREASURY BD PRIN STRIP	0.000% 02/15/2049 DD 02/15/19 U. S. GOVERNMENT SECURITIES	1,340,000	438	414
U S TREASURY BD PRIN STRIP	0.000% 02/15/2050 DD 02/18/20 U. S. GOVERNMENT SECURITIES	2,315,000	757	685
U S TREASURY BD PRIN STRIP	0.000% 02/15/2051 DD 02/16/21 U. S. GOVERNMENT SECURITIES	1,865,000	585	530
U S TREASURY BD PRIN STRIP	0.000% 02/15/2052 DD 02/15/22 U. S. GOVERNMENT SECURITIES	2,440,000	740	668
U S TREASURY BD PRIN STRIP	0.000% 02/15/2053 DD 02/15/23 U. S. GOVERNMENT SECURITIES	1,850,000	557	493
U S TREASURY BD PRIN STRIP	0.000% 02/15/2054 DD 02/15/24 U. S. GOVERNMENT SECURITIES	1,730,000	503	452
U S TREASURY BD PRIN STRIP	0.000% 05/15/2046 DD 05/16/16 U. S. GOVERNMENT SECURITIES	640,000	241	226
U S TREASURY BD PRIN STRIP	0.000% 05/15/2047 DD 05/15/17 U. S. GOVERNMENT SECURITIES	380,000	141	128
U S TREASURY BD PRIN STRIP	0.000% 05/15/2048 DD 05/15/18 U. S. GOVERNMENT SECURITIES	445,000	156	142

PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN
EIN #: 94-0742640
PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
AS OF DECEMBER 31, 2024
(in thousands, except share amounts)

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of shares	Cost	Current value
U S TREASURY BD PRIN STRIP	0.000% 05/15/2049 DD 05/15/19 U. S. GOVERNMENT SECURITIES	1,380,000	460	421
U S TREASURY BD PRIN STRIP	0.000% 05/15/2051 DD 05/17/21 U. S. GOVERNMENT SECURITIES	1,690,000	520	477
U S TREASURY BD PRIN STRIP	0.000% 05/15/2052 DD 05/16/22 U. S. GOVERNMENT SECURITIES	2,780,000	826	756
U S TREASURY BD PRIN STRIP	0.000% 05/15/2053 DD 05/15/23 U. S. GOVERNMENT SECURITIES	2,230,000	658	590
U S TREASURY BD PRIN STRIP	0.000% 05/15/2054 DD 05/15/24 U. S. GOVERNMENT SECURITIES	2,760,000	774	717
U S TREASURY BD PRIN STRIP	0.000% 08/15/2044 DD 09/03/24 U. S. GOVERNMENT SECURITIES	110,000	46	43
U S TREASURY BD PRIN STRIP	0.000% 08/15/2045 DD 08/17/15 U. S. GOVERNMENT SECURITIES	70,000	28	26
U S TREASURY BD PRIN STRIP	0.000% 08/15/2046 DD 08/15/16 U. S. GOVERNMENT SECURITIES	460,000	172	161
U S TREASURY BD PRIN STRIP	0.000% 08/15/2047 DD 08/15/17 U. S. GOVERNMENT SECURITIES	1,075,000	393	357
U S TREASURY BD PRIN STRIP	0.000% 08/15/2048 DD 08/15/18 U. S. GOVERNMENT SECURITIES	1,205,000	416	380
U S TREASURY BD PRIN STRIP	0.000% 08/15/2049 DD 08/15/19 U. S. GOVERNMENT SECURITIES	845,000	284	255
U S TREASURY BD PRIN STRIP	0.000% 08/15/2050 DD 08/17/20 U. S. GOVERNMENT SECURITIES	720,000	224	209
U S TREASURY BD PRIN STRIP	0.000% 08/15/2051 DD 08/16/21 U. S. GOVERNMENT SECURITIES	3,000,000	903	836
U S TREASURY BD PRIN STRIP	0.000% 08/15/2052 DD 08/15/22 U. S. GOVERNMENT SECURITIES	1,510,000	440	407
U S TREASURY BD PRIN STRIP	0.000% 08/15/2054 DD 08/15/24 U. S. GOVERNMENT SECURITIES	1,705,000	497	438
U S TREASURY BD PRIN STRIP	0.000% 11/15/2044 DD 11/17/14 U. S. GOVERNMENT SECURITIES	185,000	75	71
U S TREASURY BD PRIN STRIP	0.000% 11/15/2046 DD 11/15/16 U. S. GOVERNMENT SECURITIES	485,000	180	167
U S TREASURY BD PRIN STRIP	0.000% 11/15/2047 DD 11/15/17 U. S. GOVERNMENT SECURITIES	945,000	337	310
U S TREASURY BD PRIN STRIP	0.000% 11/15/2048 DD 11/15/18 U. S. GOVERNMENT SECURITIES	1,283,000	423	401
U S TREASURY BD PRIN STRIP	0.000% 11/15/2049 DD 11/15/19 U. S. GOVERNMENT SECURITIES	1,185,000	390	354
U S TREASURY BD PRIN STRIP	0.000% 11/15/2050 DD 11/16/20 U. S. GOVERNMENT SECURITIES	3,085,000	982	886
U S TREASURY BD PRIN STRIP	0.000% 11/15/2051 DD 11/15/21 U. S. GOVERNMENT SECURITIES	1,555,000	484	429
			<u>\$ 331,721</u>	<u>\$ 540,835</u>

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	222	204	3	0	0	0	0	0	0	0	429
	85,410	104,247	-	-	-	-	-	-	-	-	94,610
25-29	515	1,118	218	3	0	0	0	0	0	0	1,854
	98,586	113,436	136,490	-	-	-	-	-	-	-	112,062
30-34	664	1,694	1,023	278	5	0	0	0	0	0	3,664
	104,230	119,414	141,627	148,817	-	-	-	-	-	-	125,113
35-39	496	1,545	1,432	1,078	320	25	0	0	0	0	4,896
	114,243	123,572	144,024	153,434	158,177	146,885	-	-	-	-	137,565
40-44	400	1,054	1,093	1,172	848	419	0	0	0	0	4,986
	121,059	127,340	147,988	154,001	164,302	159,264	-	-	-	-	146,598
45-49	217	605	633	767	626	707	66	0	0	0	3,621
	125,871	131,007	148,731	155,307	159,612	156,618	159,097	-	-	-	149,403
50-54	149	403	405	543	447	585	234	131	6	0	2,903
	130,914	136,277	152,586	154,193	156,892	150,894	164,507	159,826	-	-	151,157
55-59	93	292	307	371	249	414	183	280	197	30	2,416
	131,691	137,137	152,267	159,270	158,836	151,829	158,988	170,568	157,913	157,139	154,475
60-64	52	166	215	248	139	222	125	165	284	172	1,788
	122,033	144,286	152,870	156,882	154,836	144,826	157,798	162,345	160,974	154,445	153,544
65-69	23	78	86	109	41	60	42	44	90	167	740
	138,798	143,761	152,663	155,356	157,484	148,468	158,894	143,460	158,161	152,319	152,015
70 & over	26	15	22	21	14	17	6	8	22	52	203
	99,531	-	154,231	156,338	-	-	-	-	151,799	156,424	146,012
Total	2,857	7,174	5,437	4,590	2,689	2,449	656	628	599	421	27,500
	110,334	123,647	146,233	154,409	160,025	153,426	160,817	164,028	159,305	154,038	141,124

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pacific Gas And Electric Company Retirement Plan
 EIN / PN: 94-0742640/001
 Plan Sponsor: Pacific Gas and Electric Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Attained Age	Attained Years of Credited Service ⁴										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	222	204	3	0	0	0	0	0	0	0	429
	3,622	10,860	-	-	-	-	-	-	-	-	7,243
25-29	515	1,118	218	3	0	0	0	0	0	0	1,854
	4,936	14,640	36,846	-	-	-	-	-	-	-	14,624
30-34	659	1,694	1,021	120	0	0	0	0	0	0	3,494
	4,725	16,135	44,120	65,199	-	-	-	-	-	-	23,846
35-39	468	1,545	1,425	397	3	0	0	0	0	0	3,838
	5,586	18,070	50,440	70,350	-	-	-	-	-	-	34,040
40-44	364	1,052	1,080	377	12	2	0	0	0	0	2,887
	6,620	21,091	57,245	76,183	-	-	-	-	-	-	40,238
45-49	190	605	624	232	13	14	2	0	0	0	1,680
	6,970	22,705	63,771	87,439	-	-	-	-	-	-	46,306
50-54	122	403	398	170	18	8	5	0	0	0	1,124
	8,973	26,187	71,677	94,994	-	-	-	-	-	-	52,340
55-59	83	292	304	110	7	9	6	6	0	1	818
	8,692	29,667	78,757	102,980	-	-	-	-	-	-	57,883
60-64	39	165	209	84	3	4	3	4	1	0	512
	9,153	33,960	84,956	115,064	-	-	-	-	-	-	68,166
65-69	15	78	81	34	3	0	0	0	0	0	211
	-	31,849	92,273	119,697	-	-	-	-	-	-	68,860
70 & over	5	15	21	10	0	1	1	0	1	0	54
	-	-	104,711	-	-	-	-	-	-	-	86,359
Total	2,682	7,171	5,384	1,537	59	38	17	10	2	1	16,901
	5,692	19,200	56,939	83,020	83,897	86,454	-	-	-	-	35,407

⁴ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pacific Gas And Electric Company Retirement Plan
 EIN / PN: 94-0742640/001
 Plan Sponsor: Pacific Gas and Electric Company
 Valuation Date: January 1, 2024

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

▪ Applicable month	September 2023	
▪ Yield curve basis	Segment rates	
	Reflecting ARPA Stabilization	Not Reflecting Stabilization
Interest rates:		
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.16%	4.44%
Cash Balance interest crediting rate ¹	3.86%	3.86%

Annual rates of increase

Compensation:

– Representative rates	Age		
	25	40	55
• Management	8.50%	5.10%	3.47%
• Union	8.60%	4.80%	3.23%
– Weighted average			3.80%
Future Social Security wage bases			3.00%
Statutory limits on compensation			N/A
Plan-related expenses			\$14,000,000

¹ Set at 135 bps below December 31, 2023 ASC 715 discount rate – based on long-term assumption for 30-year treasury rate but no lower than the Retirement Plan's minimum interest crediting rate of 1.95%

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As permitted by law and planning to be elected by the plan sponsor, rates reflecting stabilization under the ARPA provisions are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, as well as a 5.0% floor on each segment rate before application of the corridor, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion Date	The valuation date coincident with or next following the date on which the employee is hired.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
Healthy mortality rates	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
Disabled life mortality rates	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
Termination (not due to disability or retirement)	The rates at which participants are assumed to leave the Company by age, gender, service, and union status are shown below.

Representative Termination Rates

Management				
Age	Svc < 3		Svc 3+	
25	0.084		0.120	
40	0.084		0.054	
54	0.084		0.027	

Union Male			Union Female	
Age	Svc < 3	Svc 3+	Svc < 3	Svc 3+
25	0.024	0.023	0.032	0.055
40	0.024	0.014	0.032	0.017
54	0.024	0.008	0.032	0.007

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Disability

The rates at which participants are assumed to become disabled by age, gender, and union status are shown below:

Representative Disability Rates (per 1,000 participants)

Age	Management		Union	
	Male	Female	Male	Female
25	0.22	0.45	0.67	0.89
40	0.51	1.01	1.51	2.02
55	2.97	5.94	8.90	11.87
Multiple of CGDT	25%	50%	75%	100%

Retirement

Rates varying by age, service and union group, average age 63.

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

Representative Retirement Rates

Age	Management		Union	
	Svc < 30	Svc 30+	Svc < 30	Svc 30+
55	0.06	0.08	0.02	0.04
59	0.09	0.16	0.03	0.08
62	0.11	0.22	0.08	0.17
65	0.20	0.31	0.11	0.20
68	0.26	0.31	0.20	0.26
70	1.00	1.00	1.00	1.00

Benefit commencement date:

Preretirement death benefit

Final Average: the later of the death of the active participant or the date the participant would have attained age 55.

Cash Balance: upon death of participant.

Deferred vested benefit

Final Average: the later of age 55 or termination of employment.

Cash Balance: upon termination of employment.

Disability benefit

Final Average: age 65

Cash Balance: age 65

Retirement benefit

Final Average: upon termination of employment.

Cash Balance: upon termination of employment.

Plan Name: Pacific Gas And Electric Company Retirement Plan
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SCHEDULE SB ATTACHMENTS

Form of payment

Final Average:

Retiring from	Active Status	Deferred Vested Status
Life Annuity	18%	25%
50% J&S	34%	25%
75% J&S	14%	0%
100% J&S	34%	50%

Cash Balance:

Retiring from	Active Status	Deferred Vested Status
50% J&S	10%	0%
Lump Sum	90%	100%

Percent married

70% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Male participant's spouse is three years younger and female participant's spouse is the same age.

Covered pay

Annualized base pay rates as of January 1, 2024 for bargaining unit employees and as of March 1, 2024 for non-bargaining unit employees.

Administrative expenses

\$14,000,000. Equal to prior year administrative expenses net of investment management and swap fees rounded to the nearest million.

Loads

None

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

Cash Flow:

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month. Lump sum payments under the Cash Balance Plan are payable on date of decrement.

\$55,097,147 was paid during December 2023 for January 2024 benefit payments and has been reflected in the January 1, 2024 funding target liability.

Plan Name: Pacific Gas And Electric Company Retirement Plan
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Plan Sponsor: Pacific Gas and Electric Company
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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with PG&E regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with PG&E and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

PG&E (through its third party administrator, WTW) furnished participant data as of the valuation date. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions used in January 1, 2024 Data Process²

Active participants with Final Average Pay and Cash Balance plan benefits who are missing frozen Final Average Pay benefits Default Final Average Pay benefit to prior inactive benefit for rehires if available or default to \$11,400 for active records if unavailable (8 records).

Active contractors with prior pension-eligible service participants who are missing frozen Final Average Pay benefits Default Final Average Pay benefit to \$6,100 for active transfer records (73 records).

Actives missing pay	Union Average Pay	Nonunion Average Pay
Pension-eligible actives	\$130,216	\$161,585
Count	12	6
Active contractors with prior pension-eligible service	\$81,061	\$129,149
Count	22	2
Actives on leave	\$123,775	\$143,679
Count	3	1

Deferred participants with annual payment amounts not yet available Default to \$18,148 for deferred vested records (188 records) and \$15,678 for deferred beneficiaries (14 records).

Inpay participants with payment amounts not available Default to \$36,579 for retiree records (4 records) and \$19,118 for beneficiary records (8 records).

Disabled participants with annual payment amounts not yet available Default to \$55,144 (148 records).

Missing Cash Balance

Actives with no prior cash balance – Default to \$35,503 (131 records).

Actives with prior cash balance - Add 3.86% interest and 6% pay credit to prior cash balance (140 records).

Actives on Leave with no prior cash balance – Default to \$32,343 (5 records).

Deferred Vested with no prior cash balance – Default to \$35,474 (8 records).

² Assumptions for missing information are based on average plan demographics.

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Deferred Vested with prior cash balance – Add 3.86% interest to prior cash balance (75 records).

Missing beneficiary birth date for records with a joint and survivor form of payment

Set to prior where available or else assumed wife is 3 years younger than husband (9 records).

Missing beneficiary sex for records with a joint and survivor form of payment

Set to prior where available or else set to opposite of participant (2,150 records).

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash Balance Interest crediting rate

The plan credits interest to cash balance accounts with a quarterly interest rate equal to the average of the 30-year Treasury securities published for the 3 months immediately preceding the calendar quarter divided by 4, but with a minimum interest credit rate of 0.4875%. PG&E has selected an expected future 30-year Treasury rate set to 135 basis points below the December 31, 2023 ASC 715 discount rate. After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.

Rates of increase in:

Compensation and NAW

Assumed compensation increases are based on actual compensation increases received by the participant population over the period 2015-2019.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age, gender, service, and union status because of observed and expected differences in termination rates between these groups.
Disability	Disability rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed disability rates differ by age, gender, and union status because of observed and expected differences in disability rates between these groups.
Retirement	Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement rates differ by age, service, and union status because of observed and expected differences in retirement rates between these groups.
Benefit commencement date for deferred benefits:	
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Deferred vested benefit	Deferred vested participants in the Final Average Plan are assumed to begin benefits at the later of 55 or termination of employment because it has been observed and is expected that many participants will retire and begin benefits when eligible for subsidized early commencement factors. Deferred vested participants in the Cash Balance Plan are assumed to begin benefits upon termination of employment because it has
Plan Name:	Pacific Gas And Electric Company Retirement Plan
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	been observed that many participants will retire and begin benefits soon after retirement due to lump sum provisions available in this plan.
Form of payment:	The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2015-2019. The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2015-2019.
Percent married	The assumed percentage married is based on observed experience over the period 2015-2019.
Spouse age	The assumed age difference for spouses is based on observed experience over the period 2015-2019.

Prescribed Methods

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

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on PRI-2021 base mortality table and adjusted MP-2021 projection scale, published by the IRS in regulation §1.430 (h)(3)-1. The cash balance interest crediting rate was updated from 4.19% as of December 31, 2023 to 3.86% as of December 31, 2024.
Change in Methods since Prior valuation	None.

Plan Name:	Pacific Gas And Electric Company Retirement Plan
EIN / PN:	94-0742640/001
Plan Sponsor:	Pacific Gas and Electric Company
Valuation Date:	January 1, 2024

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 PACIFIC GAS AND ELECTRIC COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Pacific Gas And Electric Company	D Employer Identification Number (EIN) 94-0742640
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	17,284,953,296	
b	Actuarial value	2b	18,922,401,755	
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	27,837	10,239,775,693	10,239,775,693
b	For terminated vested participants	4,408	663,056,497	672,620,529
c	For active participants	27,500	4,695,264,048	4,889,630,168
d	Total	59,745	15,598,096,238	15,802,026,390
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	5.16%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	418,768,310	
b	Expected plan-related expenses	6b	14,000,000	
c	Target normal cost	6c	432,768,310	

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	JRH Signature of actuary Josanne Ramsey - Homer Type or print name of actuary Willis Towers Watson US LLC Firm name 333 Bush Street Suite 0775 San Francisco CA 94104-2612 Address of the firm	9/12/2025 Date 2308154 Most recent enrollment number 415-955-0100 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)	3,000,948,007	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	242,384,829	0
9	Amount remaining (line 7 minus line 8)	2,758,563,178	0
10	Interest on line 9 using prior year's actual return of <u>9.46</u> %	260,960,077	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3,019,523,255	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	100.63 %
15	Adjusted funding target attainment percentage	15	119.74 %
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	118.07 %
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
04/15/2024	81,750,000	0			
07/15/2024	81,750,000	0			
10/15/2024	81,750,000	0			
12/27/2024	7,758,075	0			
01/15/2025	73,991,925	0			
Totals ►			18(b)	327,000,000	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 316,307,729
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 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	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
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	432,768,310
b	Excess assets, if applicable, but not greater than line 31a	31b	100,852,110
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 style="text-align: right;">331,916,200
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
		34,982,091	0
36	Additional cash requirement (line 34 minus line 35).....		36 style="text-align: right;">296,934,109
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 style="text-align: right;">316,307,729
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">19,373,620
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">19,373,620
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pacific Gas and Electric Company Retirement Plan
EIN/PN	94-0742640/001
Plan Name	Pacific Gas And Electric Company
Valuation Date	January 1, 2024
Enrolled Actuary	Josanne Ramsey - Homer
Enrollment Number	23-08154

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

Management			Union	
Age	Svc < 30	Svc 30+	Svc < 30	Svc 30+
55	0.06	0.08	0.02	0.04
56	0.08	0.09	0.02	0.07
57	0.08	0.11	0.03	0.07
58	0.09	0.12	0.03	0.07
59	0.09	0.16	0.03	0.08
60	0.09	0.19	0.05	0.10
61	0.09	0.21	0.06	0.12
62	0.11	0.22	0.08	0.17
63	0.14	0.25	0.09	0.20
64	0.14	0.25	0.09	0.20
65	0.20	0.31	0.11	0.20
66	0.26	0.31	0.20	0.26
67	0.26	0.31	0.20	0.26
68	0.26	0.31	0.20	0.26
69	0.26	0.31	0.20	0.26
70	1.00	1.00	1.00	1.00

Method Used to Calculate the Plan's Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all such participants at January 1, 2024.

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

▪ Applicable month	September 2023	
▪ Yield curve basis	Segment rates	
	Reflecting ARPA Stabilization	Not Reflecting Stabilization
Interest rates:		
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.16%	4.44%
Cash Balance interest crediting rate ¹	3.86%	3.86%

Annual rates of increase

Compensation:

– Representative rates	Age		
	25	40	55
• Management	8.50%	5.10%	3.47%
• Union	8.60%	4.80%	3.23%
– Weighted average			3.80%
Future Social Security wage bases			3.00%
Statutory limits on compensation			N/A
Plan-related expenses			\$14,000,000

¹ Set at 135 bps below December 31, 2023 ASC 715 discount rate – based on long-term assumption for 30-year treasury rate but no lower than the Retirement Plan's minimum interest crediting rate of 1.95%

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As permitted by law and planning to be elected by the plan sponsor, rates reflecting stabilization under the ARPA provisions are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, as well as a 5.0% floor on each segment rate before application of the corridor, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion Date	The valuation date coincident with or next following the date on which the employee is hired.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
Healthy mortality rates	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
Disabled life mortality rates	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
Termination (not due to disability or retirement)	The rates at which participants are assumed to leave the Company by age, gender, service, and union status are shown below.

Representative Termination Rates

Management				
Age	Svc < 3		Svc 3+	
25	0.084		0.120	
40	0.084		0.054	
54	0.084		0.027	

Union Male			Union Female	
Age	Svc < 3	Svc 3+	Svc < 3	Svc 3+
25	0.024	0.023	0.032	0.055
40	0.024	0.014	0.032	0.017
54	0.024	0.008	0.032	0.007

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Disability

The rates at which participants are assumed to become disabled by age, gender, and union status are shown below:

Representative Disability Rates (per 1,000 participants)

Age	Management		Union	
	Male	Female	Male	Female
25	0.22	0.45	0.67	0.89
40	0.51	1.01	1.51	2.02
55	2.97	5.94	8.90	11.87
Multiple of CGDT	25%	50%	75%	100%

Retirement

Rates varying by age, service and union group, average age 63.

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

Representative Retirement Rates

Age	Management		Union	
	Svc < 30	Svc 30+	Svc < 30	Svc 30+
55	0.06	0.08	0.02	0.04
59	0.09	0.16	0.03	0.08
62	0.11	0.22	0.08	0.17
65	0.20	0.31	0.11	0.20
68	0.26	0.31	0.20	0.26
70	1.00	1.00	1.00	1.00

Benefit commencement date:

Preretirement death benefit

Final Average: the later of the death of the active participant or the date the participant would have attained age 55.

Cash Balance: upon death of participant.

Deferred vested benefit

Final Average: the later of age 55 or termination of employment.

Cash Balance: upon termination of employment.

Disability benefit

Final Average: age 65

Cash Balance: age 65

Retirement benefit

Final Average: upon termination of employment.

Cash Balance: upon termination of employment.

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Form of payment

Final Average:

Retiring from	Active Status	Deferred Vested Status
Life Annuity	18%	25%
50% J&S	34%	25%
75% J&S	14%	0%
100% J&S	34%	50%

Cash Balance:

Retiring from	Active Status	Deferred Vested Status
50% J&S	10%	0%
Lump Sum	90%	100%

Percent married

70% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Male participant's spouse is three years younger and female participant's spouse is the same age.

Covered pay

Annualized base pay rates as of January 1, 2024 for bargaining unit employees and as of March 1, 2024 for non-bargaining unit employees.

Administrative expenses

\$14,000,000. Equal to prior year administrative expenses net of investment management and swap fees rounded to the nearest million.

Loads

None

At-risk assumptions

For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

Cash Flow:

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month. Lump sum payments under the Cash Balance Plan are payable on date of decrement.

\$55,097,147 was paid during December 2023 for January 2024 benefit payments and has been reflected in the January 1, 2024 funding target liability.

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with PG&E regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with PG&E and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

PG&E (through its third party administrator, WTW) furnished participant data as of the valuation date. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions used in January 1, 2024 Data Process²

Active participants with Final Average Pay and Cash Balance plan benefits who are missing frozen Final Average Pay benefits Default Final Average Pay benefit to prior inactive benefit for rehires if available or default to \$11,400 for active records if unavailable (8 records).

Active contractors with prior pension-eligible service participants who are missing frozen Final Average Pay benefits Default Final Average Pay benefit to \$6,100 for active transfer records (73 records).

Actives missing pay	Union Average Pay	Nonunion Average Pay
Pension-eligible actives	\$130,216	\$161,585
Count	12	6
Active contractors with prior pension-eligible service	\$81,061	\$129,149
Count	22	2
Actives on leave	\$123,775	\$143,679
Count	3	1

Deferred participants with annual payment amounts not yet available Default to \$18,148 for deferred vested records (188 records) and \$15,678 for deferred beneficiaries (14 records).

Inpay participants with payment amounts not available Default to \$36,579 for retiree records (4 records) and \$19,118 for beneficiary records (8 records).

Disabled participants with annual payment amounts not yet available Default to \$55,144 (148 records).

Missing Cash Balance

Actives with no prior cash balance – Default to \$35,503 (131 records).

Actives with prior cash balance - Add 3.86% interest and 6% pay credit to prior cash balance (140 records).

Actives on Leave with no prior cash balance – Default to \$32,343 (5 records).

Deferred Vested with no prior cash balance – Default to \$35,474 (8 records).

² Assumptions for missing information are based on average plan demographics.

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Deferred Vested with prior cash balance – Add 3.86% interest to prior cash balance (75 records).

Missing beneficiary birth date for records with a joint and survivor form of payment

Set to prior where available or else assumed wife is 3 years younger than husband (9 records).

Missing beneficiary sex for records with a joint and survivor form of payment

Set to prior where available or else set to opposite of participant (2,150 records).

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Cash Balance Interest crediting rate

The plan credits interest to cash balance accounts with a quarterly interest rate equal to the average of the 30-year Treasury securities published for the 3 months immediately preceding the calendar quarter divided by 4, but with a minimum interest credit rate of 0.4875%. PG&E has selected an expected future 30-year Treasury rate set to 135 basis points below the December 31, 2023 ASC 715 discount rate. After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.

Rates of increase in:

Compensation and NAW

Assumed compensation increases are based on actual compensation increases received by the participant population over the period 2015-2019.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age, gender, service, and union status because of observed and expected differences in termination rates between these groups.
Disability	Disability rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed disability rates differ by age, gender, and union status because of observed and expected differences in disability rates between these groups.
Retirement	Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement rates differ by age, service, and union status because of observed and expected differences in retirement rates between these groups.
Benefit commencement date for deferred benefits:	
Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
Deferred vested benefit	Deferred vested participants in the Final Average Plan are assumed to begin benefits at the later of 55 or termination of employment because it has been observed and is expected that many participants will retire and begin benefits when eligible for subsidized early commencement factors. Deferred vested participants in the Cash Balance Plan are assumed to begin benefits upon termination of employment because it has
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	been observed that many participants will retire and begin benefits soon after retirement due to lump sum provisions available in this plan.
Form of payment:	The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2015-2019. The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2015-2019.
Percent married	The assumed percentage married is based on observed experience over the period 2015-2019.
Spouse age	The assumed age difference for spouses is based on observed experience over the period 2015-2019.

Prescribed Methods

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

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on PRI-2021 base mortality table and adjusted MP-2021 projection scale, published by the IRS in regulation §1.430 (h)(3)-1. The cash balance interest crediting rate was updated from 4.19% as of December 31, 2023 to 3.86% as of December 31, 2024.
Change in Methods since Prior valuation	None.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The cash balance interest crediting rate was updated from 4.19% as of December 31, 2023 to 3.86% as of December 31, 2024.

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Schedule SB, Part V Summary of Plan Provisions

Effective January 1, 2014, the Pacific Gas and Electric Company Retirement Plan consists of three parts, each covering different groups of employees. Parts I and II cover all Management and Union employees hired prior to January 1, 2013 under the respective Final Average formulas. Part III, the Cash Balance Plan covers employees hired or rehired on or after January 1, 2013 and all other employees making a one-time irrevocable election to begin participation in this Plan effective January 1, 2014.

Effective October 11, 2023, the Pacific Gas and Electric Retirement Plan offered a special immediate payment option for certain terminated vested participants with benefits under Parts I and II.

Effective December 1, 2023, for forms of payment and distributions where actuarial equivalence is determined on the basis of the applicable interest rate described in Internal Revenue Code section 417(e)(3)(C) for August of the year before the year of distribution, the applicable month was amended to October of the year before the year of distribution.

Plan Provisions – Final Average Design

The most recent amendment reflected in the following plan provisions was effective December 9, 2022.

Covered Employees	All eligible employees hired prior to January 1, 2013. Coverage ends on December 31, 2013 for employees electing to participate in the Cash Balance Plan
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Participation Date	Hire date. Date of becoming a covered employee
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Definitions

Vesting service	Same as pension service
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Pension service	Elapsed time from the first day of employment as a covered employee excluding any breaks in service
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Pensionable pay	Management/Nonunion: Basic monthly salary Union: Basic weekly pay rate
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Average earnings	Management/Nonunion: Final 36 months Union: N/A - Pay rate as described above used for calculation of benefit
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Normal retirement date (NRD)	First of month following the attainment of age 65
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Monthly pension benefit	Management/Nonunion: 1.7% times pension service times average earnings Union: 1.5% times pay rate times pension service up to 25 years plus 1.6% times pay rate plus pension service in excess of 25 years
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For employees electing to participate in the Cash Balance Plan, the monthly pension benefit determined under the above formulas is frozen effective December 31, 2013

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after attaining age 55
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or attaining age 55
	For employees electing to participate in the Cash Balance Plan, termination for reasons other than death or retirement after completing three years of vesting service or attaining age 55
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death after five years of service with a surviving beneficiary, or death after three years of service with a surviving beneficiary for employees accruing a benefit under the Cash Balance Plan

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD		
Early retirement	Monthly pension benefit determined as of early retirement date, reduced as follows:		
	Service	Management	Union
	35+ years	No reduction	No reduction
	30-34 years	Age 60+: no reduction Age 59: reduced 6% Age 55-58: reduced 6% plus 3% per year below age 59	No reduction
	25-29 years	Age 62+: no reduction Age 55-61: reduced 3% per year below age 62	Same as management
	15-24 years	Age 62+: no reduction Age 60-61: reduced 3% per year below age 62 Age 55-59: reduced 6% plus 4% per year below age 60	Same as management
	<15 years	Reduced 3% per year below age 65	Same as management
Postponed retirement	Monthly pension benefit determined as of actual retirement date		
Vested termination	Monthly pension benefit determined as of termination date, reduced for early retirement under the same schedule as detailed above		

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Disablement	All active employees do not accrue credited service while on disability. LTD benefits provided under separate program.
Preretirement death	Monthly preretirement death benefit payable on behalf of an active employee equal to 50% of accrued benefit at time of death. If death occurs after age 55 or after age plus service equals 70, beneficiary can commence immediately without early reduction (a reduction is applied if beneficiary is more than ten years younger than participant).

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no beneficiary as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are joint and survivor annuities at 25%, 75%, and 100%, actuarially reduced. Actuarial reduction is defined in the plan document at all combinations of ages. It is generally based on the 1951 GA-Male mortality table and a 5.00% interest rate. An election to commence receiving benefits under the Final Average plans is independent of an election to commence receiving benefits under the Cash Balance Plan.
Pension Increases	None
Plan participants' contributions	None currently allowed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Plan Provisions – Cash Balance Design

The most recent amendment reflected in the following plan provisions was effective January 1, 2017.

Effective Date	January 1, 2013
Covered Employees	All eligible employees hired or rehired on or after January 1, 2013. Employees previously covered under the final average formulas who make a one-time irrevocable election to participate in the Cash Balance Plan after December 31, 2013
Participation Date	Hire date for all employees hired on or after January 1, 2013. Employees previously covered under the final average formulas who elect to participate in the Cash Balance Plan begin participation on January 1, 2014.

Definitions

Vesting service	Same as pension service
Pension service	Elapsed time from the first day of employment as a covered employee, including all service recognized under Parts I and II of the Plan excluding any breaks in service
Pensionable pay	Covered compensation, excluding bonuses, commissions and other amounts as defined in the plan document
Normal retirement date (NRD)	First of month following the attainment of age 65
Cash Balance Account	A separate Cash Balance account shall be established for each participant with an initial balance of zero. Pay credits shall be applied to a participant's cash balance account as of the last day of the plan year as follows:

Age Plus Service	% of Covered Compensation
< 40	5.00%
40 – 49	6.00%
50 – 59	7.00%
60 – 69	8.00%
70 – 79	9.00%
80+	10.00%

A participant's cash balance account shall be credited as of the last day of each calendar quarter with a quarterly interest rate equal to the average of the 30-year Treasury securities published for the 3 months immediately preceding the calendar quarter divided by 4, subject to a minimum interest rate of 0.4875%.

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing the earlier of three years of vesting service or attaining age 55
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death after three years of service with a surviving beneficiary

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD in an amount payable monthly for the life of the participant that is equal to the actuarial equivalent of the participant's cash balance account
Early or postponed retirement	Monthly pension benefit determined as of actual retirement date in an amount payable monthly for the life of the participant that is equal to the actuarial equivalent of the participant's cash balance account
Vested termination	Monthly pension benefit determined and payable as of the later of termination or election date, benefit is payable at termination
Disablement	All current active employees do not accrue credited service while on long disability. LTD benefits provided under separate program
Preretirement death	Full preretirement pension benefit

All benefits are also payable as a lump sum.

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Other Plan Provisions

Forms of payment

Preretirement death benefits are payable as an annuity for the life of the beneficiary or as a single lump sum payment. Monthly pension benefits are paid as described above as a life annuity, if the participant has no beneficiary as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are joint and survivor annuities at 25%, 75%, and 100%, or a lump sum.

An election to commence receiving benefits under Cash Balance plan is independent of an election to commence receiving benefits under the Final Average plans.

Pension Increases

None

Plan participants' contributions

None currently allowed.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Company Contributions

All benefits to plan participants are payable from the Retirement Plan Trust.

Plan-related expenses may also be paid from the trust at PG&E's discretion. Payments made from the trust may be made for items such as PBGC premiums, actuarial fees, administrative fees, and investment management fees. Ultimately, PG&E and its counsel are responsible for determining what constitutes a trust-payable expense.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

The plan was amended to provide additional benefits to certain individuals.

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Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Plans as of January 1, 2024

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	222	204	3	0	0	0	0	0	0	0	429
	85,410	104,247	-	-	-	-	-	-	-	-	94,610
25-29	515	1,118	218	3	0	0	0	0	0	0	1,854
	98,586	113,436	136,490	-	-	-	-	-	-	-	112,062
30-34	664	1,694	1,023	278	5	0	0	0	0	0	3,664
	104,230	119,414	141,627	148,817	-	-	-	-	-	-	125,113
35-39	496	1,545	1,432	1,078	320	25	0	0	0	0	4,896
	114,243	123,572	144,024	153,434	158,177	146,885	-	-	-	-	137,565
40-44	400	1,054	1,093	1,172	848	419	0	0	0	0	4,986
	121,059	127,340	147,988	154,001	164,302	159,264	-	-	-	-	146,598
45-49	217	605	633	767	626	707	66	0	0	0	3,621
	125,871	131,007	148,731	155,307	159,612	156,618	159,097	-	-	-	149,403
50-54	149	403	405	543	447	585	234	131	6	0	2,903
	130,914	136,277	152,586	154,193	156,892	150,894	164,507	159,826	-	-	151,157
55-59	93	292	307	371	249	414	183	280	197	30	2,416
	131,691	137,137	152,267	159,270	158,836	151,829	158,988	170,568	157,913	157,139	154,475
60-64	52	166	215	248	139	222	125	165	284	172	1,788
	122,033	144,286	152,870	156,882	154,836	144,826	157,798	162,345	160,974	154,445	153,544
65-69	23	78	86	109	41	60	42	44	90	167	740
	138,798	143,761	152,663	155,356	157,484	148,468	158,894	143,460	158,161	152,319	152,015
70 & over	26	15	22	21	14	17	6	8	22	52	203
	99,531	-	154,231	156,338	-	-	-	-	151,799	156,424	146,012
Total	2,857	7,174	5,437	4,590	2,689	2,449	656	628	599	421	27,500
	110,334	123,647	146,233	154,409	160,025	153,426	160,817	164,028	159,305	154,038	141,124

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pacific Gas And Electric Company Retirement Plan
 EIN / PN: 94-0742640/001
 Plan Sponsor: Pacific Gas and Electric Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Attained Age	Attained Years of Credited Service ⁴										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	222	204	3	0	0	0	0	0	0	0	429
	3,622	10,860	-	-	-	-	-	-	-	-	7,243
25-29	515	1,118	218	3	0	0	0	0	0	0	1,854
	4,936	14,640	36,846	-	-	-	-	-	-	-	14,624
30-34	659	1,694	1,021	120	0	0	0	0	0	0	3,494
	4,725	16,135	44,120	65,199	-	-	-	-	-	-	23,846
35-39	468	1,545	1,425	397	3	0	0	0	0	0	3,838
	5,586	18,070	50,440	70,350	-	-	-	-	-	-	34,040
40-44	364	1,052	1,080	377	12	2	0	0	0	0	2,887
	6,620	21,091	57,245	76,183	-	-	-	-	-	-	40,238
45-49	190	605	624	232	13	14	2	0	0	0	1,680
	6,970	22,705	63,771	87,439	-	-	-	-	-	-	46,306
50-54	122	403	398	170	18	8	5	0	0	0	1,124
	8,973	26,187	71,677	94,994	-	-	-	-	-	-	52,340
55-59	83	292	304	110	7	9	6	6	0	1	818
	8,692	29,667	78,757	102,980	-	-	-	-	-	-	57,883
60-64	39	165	209	84	3	4	3	4	1	0	512
	9,153	33,960	84,956	115,064	-	-	-	-	-	-	68,166
65-69	15	78	81	34	3	0	0	0	0	0	211
	-	31,849	92,273	119,697	-	-	-	-	-	-	68,860
70 & over	5	15	21	10	0	1	1	0	1	0	54
	-	-	104,711	-	-	-	-	-	-	-	86,359
Total	2,682	7,171	5,384	1,537	59	38	17	10	2	1	16,901
	5,692	19,200	56,939	83,020	83,897	86,454	-	-	-	-	35,407

⁴ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pacific Gas And Electric Company Retirement Plan
 EIN / PN: 94-0742640/001
 Plan Sponsor: Pacific Gas and Electric Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	55,560,425	54,125,136	858,565,014	968,250,575
2025	95,382,238	28,647,408	895,023,360	1,019,053,006
2026	128,160,499	31,585,883	877,688,207	1,037,434,589
2027	158,357,950	34,170,950	859,264,442	1,051,793,342
2028	185,986,893	36,397,552	839,716,805	1,062,101,250
2029	210,655,930	37,935,952	819,009,103	1,067,600,985
2030	232,759,401	39,643,774	797,108,517	1,069,511,692
2031	253,185,370	40,428,917	773,989,629	1,067,603,916
2032	271,547,862	41,341,023	749,638,863	1,062,527,748
2033	289,486,623	41,844,230	724,057,869	1,055,388,722
2034	306,792,586	42,788,499	697,267,283	1,046,848,368
2035	323,298,179	44,218,676	669,309,804	1,036,826,659
2036	338,982,359	44,186,782	640,251,894	1,023,421,035
2037	353,366,383	44,134,228	610,185,517	1,007,686,128
2038	367,458,295	44,543,599	579,227,716	991,229,610
2039	379,658,108	44,617,103	547,519,957	971,795,168
2040	391,387,322	44,079,306	515,226,664	950,693,292
2041	401,679,039	44,087,513	482,532,167	928,298,719
2042	410,320,536	43,083,764	449,636,480	903,040,780
2043	420,642,911	42,497,112	416,749,728	879,889,751
2044	427,199,585	42,036,219	384,088,902	853,324,706
2045	432,006,602	41,576,825	351,875,017	825,458,444
2046	434,046,323	40,436,075	320,329,882	794,812,280
2047	431,031,459	38,992,740	289,673,581	759,697,780
2048	426,831,449	37,356,739	260,120,704	724,308,892
2049	421,148,518	38,318,969	231,875,129	691,342,616
2050	413,252,572	35,126,531	205,124,645	653,503,748
2051	402,356,933	33,473,870	180,034,779	615,865,582
2052	389,477,006	32,487,895	156,741,849	578,706,750
2053	374,961,617	31,482,878	135,347,963	541,792,458
2054	358,634,421	29,905,355	115,917,210	504,456,986
2055	341,169,685	28,015,518	98,473,111	467,658,314
2056	322,795,590	27,280,188	82,998,436	433,074,214
2057	305,123,267	25,973,173	69,437,097	400,533,537
2058	286,647,137	24,888,424	57,698,304	369,233,865
2059	268,976,119	22,581,850	47,662,298	339,220,267
2060	251,120,137	21,268,624	39,186,790	311,575,551
2061	233,450,255	19,980,858	32,114,832	285,545,945
2062	217,017,480	18,721,371	26,282,042	262,020,893
2063	201,449,866	17,492,502	21,523,175	240,465,543
2064	186,186,571	16,296,466	17,678,616	220,161,653
2065	171,797,568	15,135,208	14,598,743	201,531,519
2066	157,966,682	14,010,295	12,147,569	184,124,546
2067	145,109,613	12,923,023	10,204,881	168,237,517

Plan Name: Pacific Gas And Electric Company Retirement Plan
EIN / PN: 94-0742640/001
Plan Sponsor: Pacific Gas and Electric Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

2068	132,724,594	11,874,371	8,667,092	153,266,057
2069	120,886,308	10,865,144	7,446,951	139,198,403
2070	109,666,745	9,896,227	6,472,690	126,035,662
2071	98,991,335	8,968,694	5,686,593	113,646,622
2072	88,874,991	8,083,762	5,043,095	102,001,848

Plan Name: Pacific Gas And Electric Company Retirement Plan
EIN / PN: 94-0742640/001
Plan Sponsor: Pacific Gas and Electric Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

Age	Management		Union	
	Svc < 30	Svc 30+	Svc < 30	Svc 30+
55	0.06	0.08	0.02	0.04
56	0.08	0.09	0.02	0.07
57	0.08	0.11	0.03	0.07
58	0.09	0.12	0.03	0.07
59	0.09	0.16	0.03	0.08
60	0.09	0.19	0.05	0.10
61	0.09	0.21	0.06	0.12
62	0.11	0.22	0.08	0.17
63	0.14	0.25	0.09	0.20
64	0.14	0.25	0.09	0.20
65	0.20	0.31	0.11	0.20
66	0.26	0.31	0.20	0.26
67	0.26	0.31	0.20	0.26
68	0.26	0.31	0.20	0.26
69	0.26	0.31	0.20	0.26
70	1.00	1.00	1.00	1.00

Method Used to Calculate the Plan's Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all such participants at January 1, 2024.

Plan Name: Pacific Gas And Electric Company Retirement Plan
EIN / PN: 94-0742640/001
Plan Sponsor: Pacific Gas and Electric Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	55,560,425	54,125,136	858,565,014	968,250,575
2025	95,382,238	28,647,408	895,023,360	1,019,053,006
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2027	158,357,950	34,170,950	859,264,442	1,051,793,342
2028	185,986,893	36,397,552	839,716,805	1,062,101,250
2029	210,655,930	37,935,952	819,009,103	1,067,600,985
2030	232,759,401	39,643,774	797,108,517	1,069,511,692
2031	253,185,370	40,428,917	773,989,629	1,067,603,916
2032	271,547,862	41,341,023	749,638,863	1,062,527,748
2033	289,486,623	41,844,230	724,057,869	1,055,388,722
2034	306,792,586	42,788,499	697,267,283	1,046,848,368
2035	323,298,179	44,218,676	669,309,804	1,036,826,659
2036	338,982,359	44,186,782	640,251,894	1,023,421,035
2037	353,366,383	44,134,228	610,185,517	1,007,686,128
2038	367,458,295	44,543,599	579,227,716	991,229,610
2039	379,658,108	44,617,103	547,519,957	971,795,168
2040	391,387,322	44,079,306	515,226,664	950,693,292
2041	401,679,039	44,087,513	482,532,167	928,298,719
2042	410,320,536	43,083,764	449,636,480	903,040,780
2043	420,642,911	42,497,112	416,749,728	879,889,751
2044	427,199,585	42,036,219	384,088,902	853,324,706
2045	432,006,602	41,576,825	351,875,017	825,458,444
2046	434,046,323	40,436,075	320,329,882	794,812,280
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2048	426,831,449	37,356,739	260,120,704	724,308,892
2049	421,148,518	38,318,969	231,875,129	691,342,616
2050	413,252,572	35,126,531	205,124,645	653,503,748
2051	402,356,933	33,473,870	180,034,779	615,865,582
2052	389,477,006	32,487,895	156,741,849	578,706,750
2053	374,961,617	31,482,878	135,347,963	541,792,458
2054	358,634,421	29,905,355	115,917,210	504,456,986
2055	341,169,685	28,015,518	98,473,111	467,658,314
2056	322,795,590	27,280,188	82,998,436	433,074,214
2057	305,123,267	25,973,173	69,437,097	400,533,537
2058	286,647,137	24,888,424	57,698,304	369,233,865
2059	268,976,119	22,581,850	47,662,298	339,220,267
2060	251,120,137	21,268,624	39,186,790	311,575,551
2061	233,450,255	19,980,858	32,114,832	285,545,945
2062	217,017,480	18,721,371	26,282,042	262,020,893
2063	201,449,866	17,492,502	21,523,175	240,465,543
2064	186,186,571	16,296,466	17,678,616	220,161,653
2065	171,797,568	15,135,208	14,598,743	201,531,519
2066	157,966,682	14,010,295	12,147,569	184,124,546
2067	145,109,613	12,923,023	10,204,881	168,237,517

Plan Name: Pacific Gas And Electric Company Retirement Plan
EIN / PN: 94-0742640/001
Plan Sponsor: Pacific Gas and Electric Company
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SCHEDULE SB ATTACHMENTS

2068	132,724,594	11,874,371	8,667,092	153,266,057
2069	120,886,308	10,865,144	7,446,951	139,198,403
2070	109,666,745	9,896,227	6,472,690	126,035,662
2071	98,991,335	8,968,694	5,686,593	113,646,622
2072	88,874,991	8,083,762	5,043,095	102,001,848

Plan Name: Pacific Gas And Electric Company Retirement Plan
EIN / PN: 94-0742640/001
Plan Sponsor: Pacific Gas and Electric Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pacific Gas and Electric Company Retirement Plan
EIN/PN	94-0742640/001
Plan Name	Pacific Gas And Electric Company
Valuation Date	January 1, 2024
Enrolled Actuary	Josanne Ramsey - Homer
Enrollment Number	23-08154

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Effective January 1, 2014, the Pacific Gas and Electric Company Retirement Plan consists of three parts, each covering different groups of employees. Parts I and II cover all Management and Union employees hired prior to January 1, 2013 under the respective Final Average formulas. Part III, the Cash Balance Plan covers employees hired or rehired on or after January 1, 2013 and all other employees making a one-time irrevocable election to begin participation in this Plan effective January 1, 2014.

Effective October 11, 2023, the Pacific Gas and Electric Retirement Plan offered a special immediate payment option for certain terminated vested participants with benefits under Parts I and II.

Effective December 1, 2023, for forms of payment and distributions where actuarial equivalence is determined on the basis of the applicable interest rate described in Internal Revenue Code section 417(e)(3)(C) for August of the year before the year of distribution, the applicable month was amended to October of the year before the year of distribution.

Plan Provisions – Final Average Design

The most recent amendment reflected in the following plan provisions was effective December 9, 2022.

Covered Employees	All eligible employees hired prior to January 1, 2013. Coverage ends on December 31, 2013 for employees electing to participate in the Cash Balance Plan
Participation Date	Hire date. Date of becoming a covered employee

Definitions

Vesting service	Same as pension service
Pension service	Elapsed time from the first day of employment as a covered employee excluding any breaks in service
Pensionable pay	Management/Nonunion: Basic monthly salary Union: Basic weekly pay rate
Average earnings	Management/Nonunion: Final 36 months Union: N/A - Pay rate as described above used for calculation of benefit
Normal retirement date (NRD)	First of month following the attainment of age 65
Monthly pension benefit	Management/Nonunion: 1.7% times pension service times average earnings Union: 1.5% times pay rate times pension service up to 25 years plus 1.6% times pay rate plus pension service in excess of 25 years

Plan Name:	Pacific Gas And Electric Company Retirement Plan
EIN / PN:	94-0742640/001
Plan Sponsor:	Pacific Gas and Electric Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

For employees electing to participate in the Cash Balance Plan, the monthly pension benefit determined under the above formulas is frozen effective December 31, 2013

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after attaining age 55
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or attaining age 55
	For employees electing to participate in the Cash Balance Plan, termination for reasons other than death or retirement after completing three years of vesting service or attaining age 55
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death after five years of service with a surviving beneficiary, or death after three years of service with a surviving beneficiary for employees accruing a benefit under the Cash Balance Plan

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD		
Early retirement	Monthly pension benefit determined as of early retirement date, reduced as follows:		
	Service	Management	Union
	35+ years	No reduction	No reduction
	30-34 years	Age 60+: no reduction Age 59: reduced 6% Age 55-58: reduced 6% plus 3% per year below age 59	No reduction
	25-29 years	Age 62+: no reduction Age 55-61: reduced 3% per year below age 62	Same as management
	15-24 years	Age 62+: no reduction Age 60-61: reduced 3% per year below age 62 Age 55-59: reduced 6% plus 4% per year below age 60	Same as management
	<15 years	Reduced 3% per year below age 65	Same as management
Postponed retirement	Monthly pension benefit determined as of actual retirement date		
Vested termination	Monthly pension benefit determined as of termination date, reduced for early retirement under the same schedule as detailed above		

Plan Name: Pacific Gas And Electric Company Retirement Plan
 EIN / PN: 94-0742640/001
 Plan Sponsor: Pacific Gas and Electric Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disablement	All active employees do not accrue credited service while on disability. LTD benefits provided under separate program.
Preretirement death	Monthly preretirement death benefit payable on behalf of an active employee equal to 50% of accrued benefit at time of death. If death occurs after age 55 or after age plus service equals 70, beneficiary can commence immediately without early reduction (a reduction is applied if beneficiary is more than ten years younger than participant).

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no beneficiary as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are joint and survivor annuities at 25%, 75%, and 100%, actuarially reduced. Actuarial reduction is defined in the plan document at all combinations of ages. It is generally based on the 1951 GA-Male mortality table and a 5.00% interest rate. An election to commence receiving benefits under the Final Average plans is independent of an election to commence receiving benefits under the Cash Balance Plan.
Pension Increases	None
Plan participants' contributions	None currently allowed.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name:	Pacific Gas And Electric Company Retirement Plan
EIN / PN:	94-0742640/001
Plan Sponsor:	Pacific Gas and Electric Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions – Cash Balance Design

The most recent amendment reflected in the following plan provisions was effective January 1, 2017.

Effective Date	January 1, 2013
Covered Employees	All eligible employees hired or rehired on or after January 1, 2013. Employees previously covered under the final average formulas who make a one-time irrevocable election to participate in the Cash Balance Plan after December 31, 2013
Participation Date	Hire date for all employees hired on or after January 1, 2013. Employees previously covered under the final average formulas who elect to participate in the Cash Balance Plan begin participation on January 1, 2014.

Definitions

Vesting service	Same as pension service
Pension service	Elapsed time from the first day of employment as a covered employee, including all service recognized under Parts I and II of the Plan excluding any breaks in service
Pensionable pay	Covered compensation, excluding bonuses, commissions and other amounts as defined in the plan document
Normal retirement date (NRD)	First of month following the attainment of age 65
Cash Balance Account	A separate Cash Balance account shall be established for each participant with an initial balance of zero. Pay credits shall be applied to a participant's cash balance account as of the last day of the plan year as follows:

Age Plus Service	% of Covered Compensation
< 40	5.00%
40 – 49	6.00%
50 – 59	7.00%
60 – 69	8.00%
70 – 79	9.00%
80+	10.00%

A participant's cash balance account shall be credited as of the last day of each calendar quarter with a quarterly interest rate equal to the average of the 30-year Treasury securities published for the 3 months immediately preceding the calendar quarter divided by 4, subject to a minimum interest rate of 0.4875%.

Plan Name:	Pacific Gas And Electric Company Retirement Plan
EIN / PN:	94-0742640/001
Plan Sponsor:	Pacific Gas and Electric Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing the earlier of three years of vesting service or attaining age 55
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit
Preretirement death benefit	Death after three years of service with a surviving beneficiary

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD in an amount payable monthly for the life of the participant that is equal to the actuarial equivalent of the participant's cash balance account
Early or postponed retirement	Monthly pension benefit determined as of actual retirement date in an amount payable monthly for the life of the participant that is equal to the actuarial equivalent of the participant's cash balance account
Vested termination	Monthly pension benefit determined and payable as of the later of termination or election date, benefit is payable at termination
Disablement	All current active employees do not accrue credited service while on long disability. LTD benefits provided under separate program
Preretirement death	Full preretirement pension benefit

All benefits are also payable as a lump sum.

Plan Name:	Pacific Gas And Electric Company Retirement Plan
EIN / PN:	94-0742640/001
Plan Sponsor:	Pacific Gas and Electric Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable as an annuity for the life of the beneficiary or as a single lump sum payment. Monthly pension benefits are paid as described above as a life annuity, if the participant has no beneficiary as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are joint and survivor annuities at 25%, 75%, and 100%, or a lump sum.

An election to commence receiving benefits under Cash Balance plan is independent of an election to commence receiving benefits under the Final Average plans.

Pension Increases

None

Plan participants' contributions

None currently allowed.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Company Contributions

All benefits to plan participants are payable from the Retirement Plan Trust.

Plan-related expenses may also be paid from the trust at PG&E's discretion. Payments made from the trust may be made for items such as PBGC premiums, actuarial fees, administrative fees, and investment management fees. Ultimately, PG&E and its counsel are responsible for determining what constitutes a trust-payable expense.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

The plan was amended to provide additional benefits to certain individuals.

Plan Name:	Pacific Gas And Electric Company Retirement Plan
EIN / PN:	94-0742640/001
Plan Sponsor:	Pacific Gas and Electric Company
Valuation Date:	January 1, 2024

PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN
EIN #: 94-0742640
PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024
(in thousands, except share amounts)

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Number of shares	Cost	Current value
401(h) Account					
COLLECTIVE US GOV'T STIF 15	BPS	COMMON/COLLECTIVE TRUST	5,295,314	\$ 5,295	\$ 5,295
EMERGING MKTS EQUITY TR CL Z	UNITS	COMMON/COLLECTIVE TRUST	28,310	18,500	17,908
LONG DURATION ALPHACREDIT FUND		COMMON/COLLECTIVE TRUST	6,304,581	130,279	142,529
MSCI WORLD EX-US INDEX FUND A		COMMON/COLLECTIVE TRUST	3,151,676	54,823	91,584
RUSSELL 3000 INDEX FUND		COMMON/COLLECTIVE TRUST	3,386,422	87,005	246,429
RUSSELL DEVELOPED EX-US LARGE	CAP INDEX NON-LENDABLE FUND	COMMON/COLLECTIVE TRUST	23,089	264	295
MAN NUMERIC EMERGING MARKETS	CORE	CORPORATE STOCK - COMMON	69,567	12,249	14,111
MAN NUMERIC EMERGING MARKETS	CORE	INTEREST-BEARING CASH	35,500	6,251	7,201
U S TREASURY BD CPN STRIP	0.000% 02/15/2045 DD 02/17/15	U. S. GOVERNMENT SECURITIES	495,000	205	180
U S TREASURY BD CPN STRIP	0.000% 02/15/2046 DD 02/16/16	U. S. GOVERNMENT SECURITIES	260,000	106	90
U S TREASURY BD CPN STRIP	0.000% 02/15/2047 DD 02/15/17	U. S. GOVERNMENT SECURITIES	435,000	168	143
U S TREASURY BD CPN STRIP	0.000% 02/15/2048 DD 02/15/18	U. S. GOVERNMENT SECURITIES	380,000	132	119
U S TREASURY BD CPN STRIP	0.000% 02/15/2049 DD 02/15/19	U. S. GOVERNMENT SECURITIES	295,000	100	88
U S TREASURY BD CPN STRIP	0.000% 02/15/2050 DD 02/18/20	U. S. GOVERNMENT SECURITIES	255,000	78	73
U S TREASURY BD CPN STRIP	0.000% 02/15/2051 DD 02/16/21	U. S. GOVERNMENT SECURITIES	150,000	47	41
U S TREASURY BD CPN STRIP	0.000% 02/15/2052 DD 02/15/22	U. S. GOVERNMENT SECURITIES	195,000	61	52
U S TREASURY BD CPN STRIP	0.000% 05/15/2045 DD 05/15/15	U. S. GOVERNMENT SECURITIES	330,000	138	119
U S TREASURY BD CPN STRIP	0.000% 05/15/2046 DD 05/16/16	U. S. GOVERNMENT SECURITIES	725,000	269	247
U S TREASURY BD CPN STRIP	0.000% 05/15/2047 DD 05/15/17	U. S. GOVERNMENT SECURITIES	230,000	81	75
U S TREASURY BD CPN STRIP	0.000% 05/15/2048 DD 05/15/18	U. S. GOVERNMENT SECURITIES	420,000	144	130
U S TREASURY BD CPN STRIP	0.000% 05/15/2049 DD 05/15/19	U. S. GOVERNMENT SECURITIES	305,000	97	90
U S TREASURY BD CPN STRIP	0.000% 05/15/2050 DD 05/15/20	U. S. GOVERNMENT SECURITIES	205,000	63	58
U S TREASURY BD CPN STRIP	0.000% 05/15/2051 DD 05/17/21	U. S. GOVERNMENT SECURITIES	55,000	17	15

PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN
EIN #: 94-0742640
PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
AS OF DECEMBER 31, 2024
(in thousands, except share amounts)

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of shares	Cost	Current value
U S TREASURY BD CPN STRIP	0.000% 05/15/2052 DD 05/16/22 U. S. GOVERNMENT SECURITIES	75,000	23	20
U S TREASURY BD CPN STRIP	0.000% 08/15/2045 DD 08/17/15 U. S. GOVERNMENT SECURITIES	375,000	147	133
U S TREASURY BD CPN STRIP	0.000% 08/15/2046 DD 08/15/16 U. S. GOVERNMENT SECURITIES	170,000	66	57
U S TREASURY BD CPN STRIP	0.000% 08/15/2047 DD 08/15/17 U. S. GOVERNMENT SECURITIES	145,000	57	47
U S TREASURY BD CPN STRIP	0.000% 08/15/2048 DD 08/15/18 U. S. GOVERNMENT SECURITIES	175,000	66	54
U S TREASURY BD CPN STRIP	0.000% 08/15/2049 DD 08/15/19 U. S. GOVERNMENT SECURITIES	290,000	103	85
U S TREASURY BD CPN STRIP	0.000% 08/15/2050 DD 08/17/20 U. S. GOVERNMENT SECURITIES	285,000	91	80
U S TREASURY BD CPN STRIP	0.000% 08/15/2051 DD 08/16/21 U. S. GOVERNMENT SECURITIES	35,000	11	9
U S TREASURY BD CPN STRIP	0.000% 11/15/2045 DD 11/16/15 U. S. GOVERNMENT SECURITIES	375,000	152	131
U S TREASURY BD CPN STRIP	0.000% 11/15/2046 DD 11/15/16 U. S. GOVERNMENT SECURITIES	345,000	129	115
U S TREASURY BD CPN STRIP	0.000% 11/15/2047 DD 11/15/17 U. S. GOVERNMENT SECURITIES	490,000	180	156
U S TREASURY BD CPN STRIP	0.000% 11/15/2048 DD 11/15/18 U. S. GOVERNMENT SECURITIES	75,000	24	23
U S TREASURY BD CPN STRIP	0.000% 11/15/2049 DD 11/15/19 U. S. GOVERNMENT SECURITIES	20,000	6	6
U S TREASURY BD CPN STRIP	0.000% 11/15/2050 DD 11/16/20 U. S. GOVERNMENT SECURITIES	65,000	21	18
U S TREASURY BD PRIN STRIP	0.000% 02/15/2045 DD 02/17/15 U. S. GOVERNMENT SECURITIES	250,000	98	94
U S TREASURY BD PRIN STRIP	0.000% 02/15/2046 DD 02/16/16 U. S. GOVERNMENT SECURITIES	385,000	144	138
U S TREASURY BD PRIN STRIP	0.000% 02/15/2047 DD 02/15/17 U. S. GOVERNMENT SECURITIES	300,000	108	102
U S TREASURY BD PRIN STRIP	0.000% 02/15/2048 DD 02/15/18 U. S. GOVERNMENT SECURITIES	825,000	293	266
U S TREASURY BD PRIN STRIP	0.000% 02/15/2049 DD 02/15/19 U. S. GOVERNMENT SECURITIES	1,340,000	438	414
U S TREASURY BD PRIN STRIP	0.000% 02/15/2050 DD 02/18/20 U. S. GOVERNMENT SECURITIES	2,315,000	757	685
U S TREASURY BD PRIN STRIP	0.000% 02/15/2051 DD 02/16/21 U. S. GOVERNMENT SECURITIES	1,865,000	585	530
U S TREASURY BD PRIN STRIP	0.000% 02/15/2052 DD 02/15/22 U. S. GOVERNMENT SECURITIES	2,440,000	740	668
U S TREASURY BD PRIN STRIP	0.000% 02/15/2053 DD 02/15/23 U. S. GOVERNMENT SECURITIES	1,850,000	557	493
U S TREASURY BD PRIN STRIP	0.000% 02/15/2054 DD 02/15/24 U. S. GOVERNMENT SECURITIES	1,730,000	503	452
U S TREASURY BD PRIN STRIP	0.000% 05/15/2046 DD 05/16/16 U. S. GOVERNMENT SECURITIES	640,000	241	226
U S TREASURY BD PRIN STRIP	0.000% 05/15/2047 DD 05/15/17 U. S. GOVERNMENT SECURITIES	380,000	141	128
U S TREASURY BD PRIN STRIP	0.000% 05/15/2048 DD 05/15/18 U. S. GOVERNMENT SECURITIES	445,000	156	142

PACIFIC GAS AND ELECTRIC COMPANY
RETIREMENT PLAN
EIN #: 94-0742640
PLAN #: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
AS OF DECEMBER 31, 2024
(in thousands, except share amounts)

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Number of shares	Cost	Current value
U S TREASURY BD PRIN STRIP	0.000% 05/15/2049 DD 05/15/19 U. S. GOVERNMENT SECURITIES	1,380,000	460	421
U S TREASURY BD PRIN STRIP	0.000% 05/15/2051 DD 05/17/21 U. S. GOVERNMENT SECURITIES	1,690,000	520	477
U S TREASURY BD PRIN STRIP	0.000% 05/15/2052 DD 05/16/22 U. S. GOVERNMENT SECURITIES	2,780,000	826	756
U S TREASURY BD PRIN STRIP	0.000% 05/15/2053 DD 05/15/23 U. S. GOVERNMENT SECURITIES	2,230,000	658	590
U S TREASURY BD PRIN STRIP	0.000% 05/15/2054 DD 05/15/24 U. S. GOVERNMENT SECURITIES	2,760,000	774	717
U S TREASURY BD PRIN STRIP	0.000% 08/15/2044 DD 09/03/24 U. S. GOVERNMENT SECURITIES	110,000	46	43
U S TREASURY BD PRIN STRIP	0.000% 08/15/2045 DD 08/17/15 U. S. GOVERNMENT SECURITIES	70,000	28	26
U S TREASURY BD PRIN STRIP	0.000% 08/15/2046 DD 08/15/16 U. S. GOVERNMENT SECURITIES	460,000	172	161
U S TREASURY BD PRIN STRIP	0.000% 08/15/2047 DD 08/15/17 U. S. GOVERNMENT SECURITIES	1,075,000	393	357
U S TREASURY BD PRIN STRIP	0.000% 08/15/2048 DD 08/15/18 U. S. GOVERNMENT SECURITIES	1,205,000	416	380
U S TREASURY BD PRIN STRIP	0.000% 08/15/2049 DD 08/15/19 U. S. GOVERNMENT SECURITIES	845,000	284	255
U S TREASURY BD PRIN STRIP	0.000% 08/15/2050 DD 08/17/20 U. S. GOVERNMENT SECURITIES	720,000	224	209
U S TREASURY BD PRIN STRIP	0.000% 08/15/2051 DD 08/16/21 U. S. GOVERNMENT SECURITIES	3,000,000	903	836
U S TREASURY BD PRIN STRIP	0.000% 08/15/2052 DD 08/15/22 U. S. GOVERNMENT SECURITIES	1,510,000	440	407
U S TREASURY BD PRIN STRIP	0.000% 08/15/2054 DD 08/15/24 U. S. GOVERNMENT SECURITIES	1,705,000	497	438
U S TREASURY BD PRIN STRIP	0.000% 11/15/2044 DD 11/17/14 U. S. GOVERNMENT SECURITIES	185,000	75	71
U S TREASURY BD PRIN STRIP	0.000% 11/15/2046 DD 11/15/16 U. S. GOVERNMENT SECURITIES	485,000	180	167
U S TREASURY BD PRIN STRIP	0.000% 11/15/2047 DD 11/15/17 U. S. GOVERNMENT SECURITIES	945,000	337	310
U S TREASURY BD PRIN STRIP	0.000% 11/15/2048 DD 11/15/18 U. S. GOVERNMENT SECURITIES	1,283,000	423	401
U S TREASURY BD PRIN STRIP	0.000% 11/15/2049 DD 11/15/19 U. S. GOVERNMENT SECURITIES	1,185,000	390	354
U S TREASURY BD PRIN STRIP	0.000% 11/15/2050 DD 11/16/20 U. S. GOVERNMENT SECURITIES	3,085,000	982	886
U S TREASURY BD PRIN STRIP	0.000% 11/15/2051 DD 11/15/21 U. S. GOVERNMENT SECURITIES	1,555,000	484	429
			<u>\$ 331,721</u>	<u>\$ 540,835</u>

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The cash balance interest crediting rate was updated from 4.19% as of December 31, 2023 to 3.86% as of December 31, 2024.

Plan Name:	Pacific Gas And Electric Company Retirement Plan
EIN / PN:	94-0742640/001
Plan Sponsor:	Pacific Gas and Electric Company
Valuation Date:	January 1, 2024