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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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
PJM INTERCONNECTION, LLC PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1993

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)
PJM INTERCONNECTION, LLC

2750 MONROE BLVD
AUDUBON, PA 19403

2b Employer Identification Number (EIN) 23-2896884

2c Plan Sponsor's telephone number 610-666-8800

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.	10/05/2026	DANA KUPINEWICZ
	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

PENSION PLAN COMMITTEE PJM INTERCONNECTION, LLC

2750 MONROE BLVD
AUDUBON, PA 19403

3b Administrator's EIN: 23-2896884

3c Administrator's telephone number: 610-666-8800

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**	606
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	366
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	349
b	Retired or separated participants receiving benefits	**6b**	121
c	Other retired or separated participants entitled to future benefits	**6c**	118
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	588
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f	Total. Add lines **6d** and **6e**.	**6f**	598
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1E

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PJM INTERCONNECTION, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PJM INTERCONNECTION, LLC

D Employer Identification Number (EIN)
23-2896884

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	214631506
b Actuarial value	**2b**	215543312

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	118	42101802	42101802
b For terminated vested participants	123	16400463	16400463
c For active participants	366	129742152	142515647
d Total	607	188244417	201017912

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**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	11769553
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	11769553

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

09/23/2026
Date

WILLIAM L. HOROWITZ
Type or print name of actuary

26-09100
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12322875
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	12322875
10	Interest on line 9 using prior year's actual return of 1.04 %	0	128158
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 5.28 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12451033

Part III Funding Percentages

14	Funding target attainment percentage	14	101.03 %
15	Adjusted funding target attainment percentage	15	107.22 %
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	118.57 %
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
06/13/2025	5000000	0			
			Totals ► 18(b)	5000000	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	4882848

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

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**	11769553
b Excess assets, if applicable, but not greater than line 31a	**31b**	2074367

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**	9695186

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4812338	4812338

36 Additional cash requirement (line 34 minus line 35)	**36**	4882848
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4882848
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PJM INTERCONNECTION, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PJM INTERCONNECTION, LLC

D Employer Identification Number (EIN)
23-2896884

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).. . . . . [X] 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

INVESCO ADVISERS, INC.

58-1707262

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

PACIFIC INVESTMT MANAGEMENT CO LLC

33-0629048

(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)

FIDELITY INVSTMNTS INSTITUTIONAL OP

04-2647786

(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?
15 51 52	RECORDKEEPER	450809	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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: KRISTIN L. EIDING
b EIN: 23-2896884
c Position: ACTUARY
d Address: 1900 MARKET STREET
FLOOR 8
PHILADELPHIA, PA 19103-3527
e Telephone: 215-246-6000

Explanation: REASSIGNMENT OF DUTIES WITHIN WTW

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PJM INTERCONNECTION, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PJM INTERCONNECTION, LLC

D Employer Identification Number (EIN)
23-2896884

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: FIAM LONG CORP A OR BETTER POOL

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
20-4659714-103	C	119469761

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT INTL POOL

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
20-4659714-021	C	27401646

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

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
20-4659714-036	C	5156452

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM HIGH YIELD BOND POOL

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
20-4659714-013	C	9844325

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PJM INTERCONNECTION, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PJM INTERCONNECTION, LLC

D Employer Identification Number (EIN)
23-2896884

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5545	4884
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2079053	1125443
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	151556328	161872184
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	76527660	83554251
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	230168586	246556762
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	150204	160343
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	150204	160343
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	230018382	246396419

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)	5000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	57944	
(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)		57944
(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)	2087355	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2087355
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7071240
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10081904
c Other income	2c		2317462
d Total income. Add all **income** amounts in column (b) and enter total	2d		26615905
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9439555	
(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)		9439555
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	798313	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		798313
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10237868
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		16378037
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) [X] 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) [X] 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: URISH POPECK & CO., LLC **(2)** EIN: 25-1306171

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580993.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PJM INTERCONNECTION, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PJM INTERCONNECTION, LLC

D Employer Identification Number (EIN)
23-2896884

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-2723880

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** 7

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**

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

PJM Interconnection, L.L.C.
Pension Plan

Financial Statements
As of and for the Years Ended
December 31, 2025 and 2024
and Supplemental Schedules
As of and for the Year December 31, 2025

PJM Interconnection, L.L.C.
Pension Plan

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Independent Auditors' Report

To the Benefits Administration Committee and Management of the
PJM Interconnection, L.L.C. Pension Plan
Audubon, Pennsylvania

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

We have performed audits of the financial statements of the PJM Interconnection, L.L.C. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years 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 the 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- 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); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified 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 Audits of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 Audits 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 audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.

- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter —Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedules agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Urish Popeck & Co., LLC

September 30, 2026
State College, Pennsylvania

PJM Interconnection, L.L.C.
Pension Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value		
Temporary investments	**$ 1,125,443**	$ 2,079,053
Common/collective trusts	**161,872,184**	151,556,328
Mutual funds	**83,554,251**	76,527,660
Total investments	**246,551,878**	230,163,041
Interest and dividends receivable	**4,884**	5,545
Total assets	**246,556,762**	230,168,586
Liabilities		
Accrued expenses	**160,343**	150,204
Amounts related to obligation of the 401(h) account	**16,996,696**	13,701,856
Total liabilities	**17,157,039**	13,852,060
Net assets available for benefits	**$ 229,399,723**	$ 216,316,526

The accompanying notes are an integral part of these financial statements.

PJM Interconnection, L.L.C.
Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31,	**2025**	2024
Additions to net assets attributed to:		
Investment income		
Dividend income	**$ 2,087,355**	$ 3,173,277
Interest income	**57,944**	73,422
Total investment income	**2,145,299**	3,246,699
Employer contribution	**5,000,000**	-
Total additions	**7,145,299**	3,246,699
Deductions from net assets attributed to:		
Benefit payments	**9,439,555**	5,981,224
Administrative expenses	**798,313**	275,084
Total deductions	**10,237,868**	6,256,308
Net appreciation (depreciation) in fair value of investments	**16,175,766**	(733,243)
Net increase (decrease)	**13,083,197**	(3,742,852)
Net assets available for benefits, beginning of year	**216,316,526**	220,059,378
Net assets available for benefits, end of year	**$ 229,399,723**	$ 216,316,526

The accompanying notes are an integral part of these financial statements.

1. Plan Description

The following description of the PJM Interconnection, L.L.C. Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement or summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of PJM Interconnection, L.L.C ("PJM") (as defined in the plan document) hired before January 1, 2014 who complete 1,000 or more hours of service in a 12-consecutive month period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code (IRC). PJM is both the administrator and sponsor of the Plan.

The Plan is administered by a Benefits Administration Committee (the plan administrator) that serves at the discretion of the PJM's Board of Managers. The plan administrator is responsible for all matters, including, but not limited to, determining eligibility, rights to benefits and interpreting plan documents.

Pension Benefits

Generally, eligible employees begin to receive full retirement benefits if they retire at age 65 and have completed at least 5 years of vesting service. The Plan provides for either of two automatic forms of benefit payments to commence upon retirement. If the retiree is married, a joint and survivor annuity is received unless the Plan has received a written consent from the retiree's spouse to elect a different form of payment. If not married on the date that benefits begin, the retiree receives a single life annuity unless another option is elected. Other/optional forms of benefit payments include lump sum and a joint and survivor benefit with a beneficiary other than a spouse. However, in either case, if the actuarial present value of the estimated future annual benefit is $1,000 or less, the benefit is paid in a lump sum.

The Plan permits early retirement as of the first day of any month coincident with or after an employee reaches age 55 and has completed at least ten years of vesting service or the attainment of age 50 and completion of 25 years of vesting service.

For an employee hired before January 1, 2010 that satisfies the requirement for early retirement and retires before his or her normal retirement date, his or her monthly benefit is equal to the accrued benefit calculated as of his or her retirement date reduced by 4% for each full year by which the date payment commences prior to age 60 and an additional 2% for each year prior to age 55. For an employee hired on or after January 1, 2010 that satisfies the requirement for early retirement and retires before his or her normal retirement date, the monthly benefit is equal to his or her accrued benefit calculated as of his or her retirement date reduced by 5% for each year payment commences prior to age 62.

1. Plan Description (cont.)

Death Benefits

If an individual with a vested accrued benefit dies before benefit payments begin, a death benefit is paid to the individual's beneficiary. The form and amount of the death benefit is dependent upon a number of factors, including whether the individual is married at the time of death and whether an election had been made for an optional form of benefits. If an individual dies after benefit payments begin, the form of retirement payment elected governs whether any death benefits are payable. If an individual dies before attaining a vested pension benefit, no death benefit is payable.

401(h) Account

The Plan includes a Retiree Medical Benefit component (RMB), in addition to the normal retirement benefits, to fund a portion of the postretirement obligations for retirees and their beneficiaries, in accordance with IRC Section 401(h). A separate liability account has been established and maintained in the Plan for the net assets related to the RMB. In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for or diverted to any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the statement of accumulated plan benefits. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the plan sponsor.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally acceptable in the United States of America.

Use of Estimates

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

2. Summary of Significant Accounting Policies

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities 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 and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value. The fair value of a financial instrument is the amount 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable to the accumulated service rendered by employees at the date of the actuarial valuation. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees and present employees or their beneficiaries. Benefits under the Plan are calculated based on the High Average Pay Formula, which is based on the employee's average base compensation for the 60 consecutive months that yield the highest twelve-month average.

2. Summary of Significant Accounting Policies (cont.)

The actuarial present value of accumulated plan benefits is determined by a consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death and retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 were as follows:

	January 1, 2025
Discount Rate:	6.50%
Mortality Basis:	Pri-2012 with generational projection using scale MP-2021
Retirement Age:	Rates vary by age up to age 70

See Note 3 for additional details on the actuarial assumptions used in the January 1, 2025 valuation.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan terminates, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded when paid.

Plan Administration

Certain administrative expenses incurred in the operation of the Plan are paid directly by PJM and are not reflected in the accompanying financial statements.

Funding Policy

PJM's funding policy is to make annual contributions to the Plan, if necessary, in amounts such that the Plan will have sufficient assets from which to pay pension benefits to participants by the time they retire.

The Plan has met the minimum funding requirements as required by ERISA.

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

2. Summary of Significant Accounting Policies (cont.)

Plan Termination

In the event the Plan is terminated, the Plan's net assets will be allocated in the order of priority set forth by ERISA and its related regulations.

If the Plan is terminated, certain pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and beneficiaries' pensions. However, the PBCG does not guarantee all types of benefits under the Plan and the amount of benefit protections is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination, except for those benefits which become nonforfeitable solely because of the termination.

Whether all participants and/or beneficiaries receive their full pension benefits should the Plan be terminated will depend on the sufficiency of the Plan's net assets, at that time, to pay those benefits and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

3. Actuarial Information

The accumulated plan benefit information is as follows:

January 1,	**2025**
Actuarial present value of accumulated benefits:	
Vested accumulated benefits	
Participants and beneficiaries currently receiving benefits	**39,543,103**
Other participants	**124,172,185**
Total vested accumulated benefits	**163,715,288**
Non-vested accumulated benefits	**11,277,610**
Actuarial present value of accumulated benefits	**$ 174,992,898**

3. Actuarial Information (cont.)

The changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated benefits at January 1, 2024	**$ 159,692,707**
Increase (decrease) during the year attributable to	
Benefits accumulated	**9,211,692**
Interest	**10,784,396**
Benefits paid	**(5,981,224)**
Actuarial gains	**1,898,381**
Assumption changes	**(613,054)**
Net increase	**15,300,191**
Actuarial present value of accumulated benefits at January 1, 2025	**$ 174,992,898**

The decrease in the actuarial present value of accumulated benefits related to assumption changes was due to the update to the segment interest rates used to calculate the funding target and target normal cost.

4. Certified Financial Information

Certain information related to investments held at December 31, 2025 and 2024 disclosed in the accompanying financial statements and ERISA-required supplemental schedule and net appreciation (depreciation) in fair value of investments, dividend income, and interest income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (Fidelity) (the trustee of the Plan). The plan administrator has elected the method of annual reporting compliance permitted by 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.

December 31,	**2025**	2024
Common/collective trusts	**$ 161,872,184**	$ 151,556,328
Mutual funds	**83,554,251**	76,527,660
Temporary investments	**1,125,443**	2,079,053
Total investments, at fair value	**$ 246,551,878**	$ 230,163,041

4. Certified Financial Information (cont.)

Years Ended December 31,	**2025**	2024
Net appreciation (depreciation) in fair value of investments	**$ 16,175,766**	$ (733,243)
Dividend income	**$ 2,087,355**	$ 3,173,277
Interest income	**$ 57,944**	$ 73,422

The investments certified by the trustee include $16,996,696 and $13,701,856 of assets held in the 401(h) account as of December 31, 2025 and 2024, respectively. These amounts are presented gross as both investments and liabilities in the accompanying statements of net assets available for benefits.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental information.

5. Concentrations of Credit Risk

The following table reflects concentrations of individual investments within the Plan that were equal to or greater than 10% of the net assets available for benefits:

December 31,	**2025**	2024
FIAM Long U.S. Treasury STRIPS Index	**$ 119,469,761**	$ 112,154,710
Fidelity Total Market Index Fund	**$ 77,897,513**	$ 71,679,166
FIAM Select International Equity Fund	**$ 27,401,646**	$ 25,016,538

6. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures,* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Basis of Fair Value Measurement

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

6. Fair Value Measurements (cont.)

- Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

- Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

Temporary Investments

Temporary investments include short-term marketable securities and are valued at net asset value as of December 31, 2025 and 2024.

Common/Collective Trusts

Common/collective trusts represent investments with various investment managers. Units held in common/collective trusts are valued at the unit value as reported by the investment managers as of December 31, 2025 and 2024. The units can be redeemed daily.

There are no unfunded commitments or other redemption restrictions related to the investments in these common/collective trusts.

Mutual Funds

Mutual funds represent investments with various investment managers. The fair values of these investments are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds traded on national securities exchanges are valued at net asset value as of December 31, 2025 and 2024.

The fair values of the investments have been estimated using the net asset value of the investment. The valuation methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values.

6. Fair Value Measurements (cont.)

The following tables set forth by level within the fair value hierarchy the Plan investment assets at fair value, as of December 31, 2025 and 2024. As required by ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan had no material financial liabilities as of December 31, 2025 and 2024.

	Investment Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Temporary investments	**$ 1,125,443**	**$ -**	**$ -**	**$ 1,125,443**
Mutual funds	**83,554,251**	**-**	**-**	**83,554,251**
Common/collective trusts *	**-**	**-**	**-**	**161,872,184**
Total investments at fair value	**$ 84,679,694**	**$ -**	**$ -**	**$ 246,551,878**

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Temporary investments	**$ 2,079,053**	**$ -**	**$ -**	**$ 2,079,053**
Mutual funds	**76,527,660**	**-**	**-**	**76,527,660**
Common/collective trusts *	**-**	**-**	**-**	**151,556,328**
Total investments at fair value	**$ 78,606,713**	**$ -**	**$ -**	**$ 230,163,041**

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

7. Tax Status

The Internal Revenue Service has determined and informed PJM by a determination letter dated December 21, 2010, that the plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been restated since receiving the determination letter. However, the Benefits Administration Committee believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

7. Tax Status (cont.)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize 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 federal, state and/or local taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The tax positions taken include the Plan status as a qualified plan. The plan administrator believes that the Plan has operated in a manner that did not jeopardize this status.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

8. Related Party Transactions

Certain Plan investments are in collective trusts, mutual funds and temporary investments managed by Fidelity Investments. Fidelity Investments is an affiliate of the trustee and, therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees paid by the Plan to Fidelity Investments for investment management services totaled $788,174 and $237,638 for the years ended December 31, 2025 and 2024, respectively.

9. Reconciliation of Financial Statements to Form 5500

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

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

December 31,	**2025**	2024
Net assets available for benefits per the financial statements	**$ 229,399,723**	$ 216,316,526
Net assets held in 401(h) account included as assets in Form 5500	**16,996,696**	13,701,856
Net assets available for benefits per the Form 5500	**$ 246,396,419**	$ 230,018,382

9. Reconciliation of Financial Statements to Form 5500 (cont.)

The following is a reconciliation of the net (decrease) increase in net assets available for benefits per the financial statements for the years ended December 31, 2025 and 2024 to the net increase (decrease) on Schedule H of the Form 5500:

Years Ended December 31,	**2025**	2024
Net increase (decrease) per the financial statements	**$ 13,083,197**	$ (3,742,852)
Net appreciation (depreciation) in fair value of investments related to assets held in 401(h) account included as assets in Form 5500	**2,900,549**	(58,935)
Dividend income related to assets held in 401(h) account included as assets in Form 5500	**394,291**	181,385
Net increase (decrease) per Schedule H of Form 5500	**$ 16,378,037**	$ (3,620,402)

10. Subsequent Events

Subsequent events have been evaluated through the date of the independent auditors' report which is the date the financial statements were available to be issued. No events requiring disclosure to or recording in the financial statements have been identified as of and for the year ended December 31, 2025.

Supplemental Schedules

PJM Interconnection, L.L.C.
Pension Plan

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

EIN: 23-2896884

December 31, 2025 Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	FIAM Long U.S. Treasury STRIPS Index	Common/Collective Fund	142,057,380	$ 119,469,761
*	Fidelity Total Market Index Fund	Mutual Fund	50,191,887	77,897,513
*	FIAM Select International Equity Fund	Common/Collective Fund	13,719,973	27,401,646
*	FIAM High Yield Bond Fund	Common/Collective Fund	6,702,148	9,844,325
*	FIAM Select International Small-Cap Institutional Common Pool Fund	Common/Collective Fund	2,794,494	5,156,452
	Invesco Developing Markets Fund Class Y	Mutual Fund	5,987,830	5,656,738
*	Fidelity Institutional Money Market Fund Class I	Temporary Investment	1,125,443	1,125,443
Total Assets Held for Investment Purposes				$ 246,551,878

* Party-in-interest as defined by ERISA.

See the accompanying Independent Auditors' Report.

PJM Interconnection, L.L.C.
Pension Plan

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

EIN: 23-2896884

Year Ended December 31, 2025

Plan Number: 001

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Assets Sold	Net Gain/(Loss)
A Series of Transactions of the Same Security in Excess of 5% of Plan Assets					
Fidelity	FIAM Long U.S. Treasury STRIPS Index	$ 12,119,694	$ 3,831,924	$ 3,250,620	$ 581,304

See the accompanying Independent Auditors' Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	3	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	26	9	0	0	0	0	0	35
	-	-	-	153,922	-	-	-	-	-	-	157,496
40-44	0	0	0	16	30	8	0	0	0	0	54
	-	-	-	-	174,680	-	-	-	-	-	174,466
45-49	0	0	0	21	25	16	11	0	0	0	73
	-	-	-	180,962	174,863	-	-	-	-	-	180,414
50-54	0	0	0	17	20	24	10	3	0	0	74
	-	-	-	-	161,625	183,543	-	-	-	-	179,960
55-59	0	0	0	12	20	22	13	2	1	0	70
	-	-	-	-	190,760	193,051	-	-	-	-	193,652
60-64	0	0	0	7	9	11	9	1	2	1	40
	-	-	-	-	-	-	-	-	-	-	176,597
65-69	0	0	0	3	2	7	1	0	0	1	14
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	2	1	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	105	117	89	44	6	3	2	366
	-	-	-	165,223	173,551	190,224	198,272	-	-	-	179,627

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

Plan Name: PJM Interconnection, LLC Pension Plan
EIN / PN: 23-2896884/001
Plan Sponsor: PJM Interconnection, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes

Economic Assumptions

Interest rate basis:

Applicable month	September 2024
Yield curve basis	Segment rates reflecting ARPA

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.41%	5.34%

Expected investment return

For 2025 plan year: 6.50%

For 2024 plan year: 6.50%

For 2023 plan year: 6.00%

Annual rates of increase

Salary Increase:

Sample rates

Age	Rate
25	7.00%
30	6.20%
35	5.25%
40	4.50%
45	4.00%
50	4.00%
55	3.60%
60	3.00%
65	3.00%

SCHEDULE SB ATTACHMENTS

Weighted average	3.92%
Future Social Security wage bases	3.50%
Statutory limits on compensation	3.50%

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

Healthy

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

None.

Termination

Rates varying by age; Sample rates:

Percentage leaving during the year	
Attained Age	Rate
20	4.00%
25	4.00%
30	5.00%
35	4.00%
40	3.00%
45	3.00%
50	3.00%
55	3.00%
60	3.00%
65	3.00%

SCHEDULE SB ATTACHMENTS

Disability

None.

Retirement

Rates varying by age

Percentage Retiring during the year	
Attained Age	Rate
Under 55	5.0%
55 - 59	5.0%
60 - 61	10.0%
62	15.0%
63 - 64	20.0%
65	30.0%
66 - 67	40.0%
68 - 69	50.0%
70 +	100.0%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained early retirement
- Current deferred vested benefit: Age 62
- Future deferred vested benefit: 40% defer to Age 62

  60% elect an immediate lump sum payment upon termination
- Disability benefit: N/A
- Retirement benefit: Upon termination of employment and attaining retirement eligibility

Form of payment

For active commencements: 60% are assumed to elect a lump sum, 40% are assumed to elect an annuity payment. The annuity payment is a life annuity if single and a subsidized 50% joint and survivor annuity if assumed to be married (based on the plan's percent married assumption noted below).

For deferred vested commencements: 30% are assumed to elect a lump sum. The remaining 70% are assumed to elect an annuity payment. The annuity payment is a life annuity if single and a subsidized 50% joint and survivor annuity if assumed to be married (based on the plan's percent married assumption noted below).

SCHEDULE SB ATTACHMENTS

Percent married	90% of males; 70% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Females two years younger than males.
Covered pay	Rate of pay as of March, regressed back by two months to the valuation date with salary increase assumption.
Administrative expenses	Administrative expenses are not expected to be paid from the plan trust
Timing of benefit payments	Annuity payments are payable monthly and on average at mid-year

Methods

Valuation date	First day of plan year (January 1)
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	Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior 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. WTW has reviewed the plan provisions with PJM Interconnection, L.L.C. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data

PJM furnished participant data as of 1/1/2025. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with PJM, 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.

Plan Name	**PJM Interconnection, LLC Pension Plan**
Plan Sponsor EIN	**23-2896884**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PJM INTERCONNECTION, LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PJM INTERCONNECTION, LLC

D Employer Identification Number (EIN)
23-2896884

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	214,631,506
b Actuarial value	**2b**	215,543,312

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	118	42,101,802	42,101,802
b For terminated vested participants	123	16,400,463	16,400,463
c For active participants	366	129,742,152	142,515,647
d Total	607	188,244,417	201,017,912

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**	5.41%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	11,769,553
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	11,769,553

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

William L. Horowitz WLH
Signature of actuary

9/23/2026
Date

William L. Horowitz
Type or print name of actuary

2609100
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	12,322,875
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	12,322,875
10	Interest on line 9 using prior year's actual return of 1.04 %	0	128,158
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 5.28 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12,451,033

Part III Funding Percentages

14	Funding target attainment percentage	14	101.03 %
15	Adjusted funding target attainment percentage	15	107.22 %
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	118.57 %
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
06/13/2025	5,000,000	0			
			Totals ► 18(b)	5,000,000	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	4,882,848

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	60

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**	11,769,553
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,074,367

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**	9,695,186

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,812,338	4,812,338

36 Additional cash requirement (line 34 minus line 35)	**36**	4,882,848
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,882,848

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

(A) Age	(B) Retirement Rate	(C) Hypothetical Number Of Employees	(D) Number Retiring	(A)*(D)
50	5.00%	1,000	50.00	2,500
51	5.00%	950	47.50	2,423
52	5.00%	903	45.13	2,347
53	5.00%	857	42.87	2,272
54	5.00%	815	40.73	2,199
55	5.00%	774	38.69	2,128
56	5.00%	735	36.75	2,058
57	5.00%	698	34.92	1,990
58	5.00%	663	33.17	1,924
59	5.00%	630	31.51	1,859
60	10.00%	599	59.87	3,592
61	10.00%	539	53.89	3,287
62	15.00%	485	72.75	4,510
63	20.00%	412	82.45	5,194
64	20.00%	330	65.96	4,221
65	30.00%	264	79.15	5,145
66	40.00%	185	73.87	4,876
67	40.00%	111	44.32	2,970
68	50.00%	66	33.24	2,260
69	50.00%	33	16.62	1,147
70	100.00%	17	16.62	1,163
				60,066

Average weighted retirement age = 60,066 / 1,000 = 60.066

Rounded for Schedule SB item 22 = 60

Plan Name: PJM Interconnection, LLC Pension Plan
EIN / PN: 23-2896884/001
Plan Sponsor: PJM Interconnection, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Assumptions and methods for contribution purposes

Economic Assumptions

Interest rate basis:

Applicable month	September 2024
Yield curve basis	Segment rates reflecting ARPA

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.41%	5.34%

Expected investment return

For 2025 plan year: 6.50%

For 2024 plan year: 6.50%

For 2023 plan year: 6.00%

Annual rates of increase

Salary Increase:

Sample rates

Age	Rate
25	7.00%
30	6.20%
35	5.25%
40	4.50%
45	4.00%
50	4.00%
55	3.60%
60	3.00%
65	3.00%

SCHEDULE SB ATTACHMENTS

Weighted average	3.92%
Future Social Security wage bases	3.50%
Statutory limits on compensation	3.50%

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

Healthy

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

None.

Termination

Rates varying by age; Sample rates:

Percentage leaving during the year	
Attained Age	Rate
20	4.00%
25	4.00%
30	5.00%
35	4.00%
40	3.00%
45	3.00%
50	3.00%
55	3.00%
60	3.00%
65	3.00%

SCHEDULE SB ATTACHMENTS

Disability

None.

Retirement

Rates varying by age

Percentage Retiring during the year	
Attained Age	Rate
Under 55	5.0%
55 - 59	5.0%
60 - 61	10.0%
62	15.0%
63 - 64	20.0%
65	30.0%
66 - 67	40.0%
68 - 69	50.0%
70 +	100.0%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained early retirement
- Current deferred vested benefit: Age 62
- Future deferred vested benefit: 40% defer to Age 62

  60% elect an immediate lump sum payment upon termination
- Disability benefit: N/A
- Retirement benefit: Upon termination of employment and attaining retirement eligibility

Form of payment

For active commencements: 60% are assumed to elect a lump sum, 40% are assumed to elect an annuity payment. The annuity payment is a life annuity if single and a subsidized 50% joint and survivor annuity if assumed to be married (based on the plan's percent married assumption noted below).

For deferred vested commencements: 30% are assumed to elect a lump sum. The remaining 70% are assumed to elect an annuity payment. The annuity payment is a life annuity if single and a subsidized 50% joint and survivor annuity if assumed to be married (based on the plan's percent married assumption noted below).

SCHEDULE SB ATTACHMENTS

Percent married	90% of males; 70% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Females two years younger than males.
Covered pay	Rate of pay as of March, regressed back by two months to the valuation date with salary increase assumption.
Administrative expenses	Administrative expenses are not expected to be paid from the plan trust
Timing of benefit payments	Annuity payments are payable monthly and on average at mid-year

Methods

Valuation date	First day of plan year (January 1)
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	Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior 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. WTW has reviewed the plan provisions with PJM Interconnection, L.L.C. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data

PJM furnished participant data as of 1/1/2025. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with PJM, 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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The PJM Interconnection, L.L.C. Pension Plan was established on July 1, 1993 as a spin-off from the Service Annuity Plan of Philadelphia Electric Company.

The plan was mostly recently restated effective August 1, 2016 to reflect the July 31, 2016 withdrawal of Monitoring Analytics, LLC as a participating employer under the Plan and the spin-off of the corresponding assets and liabilities to the Monitoring Analytics, LLC Pension Plan.

The plan was most recently amended December 10, 2024.

Definitions

Eligibility	Employees hired before January 1, 2014 are eligible to participate in the plan once they satisfy the participation requirements. Employees hired or rehired after January 1, 2014 are not eligible to participate in the plan. However, a rehired employee will be eligible for any benefit accrued in his or her prior period of employment.
Vesting service	One year of vesting service will be credited for each calendar year a participant works 1,000 hours. Vesting service prior to July 1, 1993 under the Service Annuity Plan of Philadelphia Electric Company (PECO Plan) is recognized under this plan.
Benefit service	One year of benefit service will be credited for each calendar year a participant is employed for 12 full months and works 1,000 or more hours. Benefit service prior to July 1, 1993 under the Service Annuity Plan of Philadelphia Electric Company (PECO Plan) is recognized under this plan. Partial credit, in increments of 1/12th of a Benefit Year, are given for each month with 83 1/3 hours for calendar year employed less than 12 full months.
Pensionable pay	Base salary, including Section 402(g) and Section 125 contributions. Prior to July 1, 1993, compensation is per the Plan of Philadelphia Electric Company (PECO Plan).
Average final Compensation	The average base compensation of the highest 60 consecutive month period of employment

Plan Name: PJM Interconnection, LLC Pension Plan
EIN / PN: 23-2896884/001
Plan Sponsor: PJM Interconnection, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	Age 65 or, if later, 5th anniversary of participation date
Monthly pension benefit	A participant's monthly Accrued Benefit under the Plan is determined as one-twelfth of the sum of: 1. 5% of Final Average Compensation and, 2. 1.4% of Final Average Compensation multiplied by Benefit Service (A participant shall not be credited with more than 35 Benefit Years, except in the case of any active participant who on March 1, 1999 had already been credited with at least 35 Benefit Years, but Benefit Years shall not exceed 40) and, 3. Additional retirement benefit, if any, applicable to such applicant as set forth on Appendix B of the plan document. The benefit amount shall not be less than $150/month for commencement under normal, postponed and early retirement.
Monthly preretirement death benefit	50% of the monthly pension benefit that would have been payable to the employee if they had retired as of the earlier of the date of death or earliest retirement date. The preretirement death benefit is payable until the survivor's death.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after attaining either: 1. Age 55 and completed at least 10 years of vesting service or 2. Age 50 and completed at least 25 years of vesting service
Postponed retirement	Retirement after NRD
Deferred Vested retirement	Termination for reasons other than death or retirement after completing five years of vesting service
Preretirement death benefit	The survivor of a participant who dies after the completion of five years of vesting service and before beginning payments
Phased-in retirement	Commencement of benefits after attaining Age 62 and five years of Vesting Service while continuing to work.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	For employees hired on or after 1/1/2010, the accrued benefit is reduced by 5% per year for commencement prior to Age 62. For employees hired prior to 1/1/2010, the accrued benefit is reduced by 4% per year for commencement prior to Age 60, and an additional 2% per year for payment prior to Age 55.
Postponed retirement	Postponed retirement benefit is calculated as of January 1 in each calendar year following NRD, with the final adjustment made as of Date of Retirement. The postponed retirement benefit is the greater of: 1. The accrued benefit as of Normal Retirement Date actuarially increased for each month the payment commencement date is deferred after Normal Retirement Date or, 2. The accrued benefit as of the Date of Termination
Deferred Vested retirement	Monthly pension benefit determined as of termination date, reduced actuarially for commencement before NRD. An individual who terminates on or after July 1, 2015 with at least 5 years of Vesting Service, and prior to satisfying the requirements for early retirement, may make an election to commence their benefits under the “Special Election Window” during the 90 days following termination of employment (or 30 days from receipt of a benefit election notice, if later). Benefits are payable on the 1st day of the 2nd month following the end of the 90-day window.
Preretirement death	Survivor portion of a subsidized 50% joint and survivor annuity payable to surviving spouse at participant’s normal retirement date or at earlier retirement date with benefit reduced for early retirement. If the participant made an election of optional form of benefit: Contingent beneficiary will receive the elected percent of the accrued benefit payable. The benefit is reduced for early retirement commencement.
Phased-in retirement	Upon actual retirement, benefits are adjusted as of the date of actual retirement. Benefits include any increase (but not any decrease) for additional Benefit Service and changes to Final Average Compensation since Phased-In Retirement Date. Benefits are also reduced by the Actuarial Equivalent of benefits paid. Amount upon actual retirement will not be less than amount paid at Phased-In retirement date.

Effective on and after January 1, 2010 Phased-In Retirement shall end no later than 6 months following the date Phased-In Retirement begins.

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 spouse as of the date payments begin, or if the participant so elects.

For married participants, benefits are paid in the form of a subsidized 50% joint and survivor annuity option. The plan also offers either a 75% or 100% joint and survivor annuity option on an actuarially equivalent basis (5% interest and 1994 GAR mortality).

The 100% joint and survivor annuity is not available as an optional Form of Payment for deferred vested participants electing a benefit under the Special Early Window.

A lump sum option is available. A participant's Lump Sum is calculated as the present value of the accrued benefit determined using the 417(e) Basis (on a deferred basis). The Age at which lump sum is deferred until is as follows:

Later of Age 60 and benefit commencement date, reduced for Early Retirement, if applicable

Age 65 if terminated vested calculation as part of Special Early Window

The actuarial equivalence basis used to calculate the lump sum payment is the applicable mortality table required under the Internal Revenue Code (IRC) Section 417(e)(3) and the applicable interest rates under IRC Section 417(e) for the August preceding the plan year of distribution.

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 not assumed for determining contributions.

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

There are no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	3	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	26	9	0	0	0	0	0	35
	-	-	-	153,922	-	-	-	-	-	-	157,496
40-44	0	0	0	16	30	8	0	0	0	0	54
	-	-	-	-	174,680	-	-	-	-	-	174,466
45-49	0	0	0	21	25	16	11	0	0	0	73
	-	-	-	180,962	174,863	-	-	-	-	-	180,414
50-54	0	0	0	17	20	24	10	3	0	0	74
	-	-	-	-	161,625	183,543	-	-	-	-	179,960
55-59	0	0	0	12	20	22	13	2	1	0	70
	-	-	-	-	190,760	193,051	-	-	-	-	193,652
60-64	0	0	0	7	9	11	9	1	2	1	40
	-	-	-	-	-	-	-	-	-	-	176,597
65-69	0	0	0	3	2	7	1	0	0	1	14
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	2	1	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	105	117	89	44	6	3	2	366
	-	-	-	165,223	173,551	190,224	198,272	-	-	-	179,627

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

Plan Name: PJM Interconnection, LLC Pension Plan
EIN / PN: 23-2896884/001
Plan Sponsor: PJM Interconnection, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

(A) Age	(B) Retirement Rate	(C) Hypothetical Number Of Employees	(D) Number Retiring	(A)*(D)
50	5.00%	1,000	50.00	2,500
51	5.00%	950	47.50	2,423
52	5.00%	903	45.13	2,347
53	5.00%	857	42.87	2,272
54	5.00%	815	40.73	2,199
55	5.00%	774	38.69	2,128
56	5.00%	735	36.75	2,058
57	5.00%	698	34.92	1,990
58	5.00%	663	33.17	1,924
59	5.00%	630	31.51	1,859
60	10.00%	599	59.87	3,592
61	10.00%	539	53.89	3,287
62	15.00%	485	72.75	4,510
63	20.00%	412	82.45	5,194
64	20.00%	330	65.96	4,221
65	30.00%	264	79.15	5,145
66	40.00%	185	73.87	4,876
67	40.00%	111	44.32	2,970
68	50.00%	66	33.24	2,260
69	50.00%	33	16.62	1,147
70	100.00%	17	16.62	1,163
				60,066

Average weighted retirement age = 60,066 / 1,000 = 60.066

Rounded for Schedule SB item 22 = 60

Plan Name: PJM Interconnection, LLC Pension Plan
EIN / PN: 23-2896884/001
Plan Sponsor: PJM Interconnection, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Summary of Plan Provisions

Plan Provisions

The PJM Interconnection, L.L.C. Pension Plan was established on July 1, 1993 as a spin-off from the Service Annuity Plan of Philadelphia Electric Company.

The plan was mostly recently restated effective August 1, 2016 to reflect the July 31, 2016 withdrawal of Monitoring Analytics, LLC as a participating employer under the Plan and the spin-off of the corresponding assets and liabilities to the Monitoring Analytics, LLC Pension Plan.

The plan was most recently amended December 10, 2024.

Definitions

Eligibility	Employees hired before January 1, 2014 are eligible to participate in the plan once they satisfy the participation requirements. Employees hired or rehired after January 1, 2014 are not eligible to participate in the plan. However, a rehired employee will be eligible for any benefit accrued in his or her prior period of employment.
Vesting service	One year of vesting service will be credited for each calendar year a participant works 1,000 hours. Vesting service prior to July 1, 1993 under the Service Annuity Plan of Philadelphia Electric Company (PECO Plan) is recognized under this plan.
Benefit service	One year of benefit service will be credited for each calendar year a participant is employed for 12 full months and works 1,000 or more hours. Benefit service prior to July 1, 1993 under the Service Annuity Plan of Philadelphia Electric Company (PECO Plan) is recognized under this plan. Partial credit, in increments of 1/12th of a Benefit Year, are given for each month with 83 1/3 hours for calendar year employed less than 12 full months.
Pensionable pay	Base salary, including Section 402(g) and Section 125 contributions. Prior to July 1, 1993, compensation is per the Plan of Philadelphia Electric Company (PECO Plan).
Average final Compensation	The average base compensation of the highest 60 consecutive month period of employment

Plan Name:	PJM Interconnection, LLC Pension Plan
EIN / PN:	23-2896884/001
Plan Sponsor:	PJM Interconnection, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	Age 65 or, if later, 5th anniversary of participation date
Monthly pension benefit	A participant's monthly Accrued Benefit under the Plan is determined as one-twelfth of the sum of: 1. 5% of Final Average Compensation and, 2. 1.4% of Final Average Compensation multiplied by Benefit Service (A participant shall not be credited with more than 35 Benefit Years, except in the case of any active participant who on March 1, 1999 had already been credited with at least 35 Benefit Years, but Benefit Years shall not exceed 40) and, 3. Additional retirement benefit, if any, applicable to such applicant as set forth on Appendix B of the plan document. The benefit amount shall not be less than $150/month for commencement under normal, postponed and early retirement.
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SCHEDULE SB ATTACHMENTS

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Future Plan Changes

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Plan Name:	PJM Interconnection, LLC Pension Plan
EIN / PN:	23-2896884/001
Plan Sponsor:	PJM Interconnection, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since Prior Year

There are no changes in benefits valued since the prior year.

Plan Name	**PJM Interconnection, LLC Pension Plan**
Plan Sponsor EIN	**23-2896884**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2025**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X