

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

(**Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) a single-employer plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ()

Part II Basic Plan Information—enter all requested information

1a Name of plan	1b Three-digit plan number (PN) (
	1c Effective date of plan
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)	2b Employer Identification Number (EIN)

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p>	<p>3b Administrator's EIN</p> <hr/> <p>3c Administrator's telephone number</p>		
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <hr/> <p>4d PN</p>		
<p>5 Total number of participants at the beginning of the plan year</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%;"></td> </tr> </table>	5	
5			
<p>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).</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 90%;"></td> </tr> </table>		
<p>6(1) Total number of active participants at the beginning of the plan year</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%;"></td> </tr> </table>	6a(1)	
6a(1)			
<p>6(2) Total number of active participants at the end of the plan year</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(2)</td> <td style="width: 90%;"></td> </tr> </table>	6a(2)	
6a(2)			
<p>b Retired or separated participants receiving benefits</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6b</td> <td style="width: 90%;"></td> </tr> </table>	6b	
6b			
<p>c Other retired or separated participants entitled to future benefits.....</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6c</td> <td style="width: 90%;"></td> </tr> </table>	6c	
6c			
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6d</td> <td style="width: 90%;"></td> </tr> </table>	6d	
6d			
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6e</td> <td style="width: 90%;"></td> </tr> </table>	6e	
6e			
<p>f Total. Add lines 6d and 6e.....</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6f</td> <td style="width: 90%;"></td> </tr> </table>	6f	
6f			
<p>g</p>			

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

(Round off amounts to nearest dollar.
(Caution:

A				B					
				(
C				D					
E		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	F		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part I	Basic Information
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3			
	a		
b			

DUfh: 6Y []bb]b [cZ MYUf 7Uffmc jYf UbX DfYZ i bX]b [6U UbWYg		fUl Carryover balance	fVl Prefunding balance
+	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	.	.
;	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)
-	Amount remaining (line 7 minus line 8)
%\$	Interest on line 9 using prior year's actual return of _____%
%%	Prior year's excess contributions to be added to prefunding balance:		

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b**

22 Weighted average retirement age **22**

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 inc c c c

Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6) | _ | en | e

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

File as an attachment to Form 5500.

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
LOCKHEED MARTIN CORPORATION NEW RETIREMENT INCOME PLAN FOR EMPLOYEES IN PUERTO RICO

B Three-digit plan number (PN) 052

C Plan sponsor's name as shown on line 2a of Form 5500

D Employer Identification Number (EIN)
52-1893632

Yes No

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

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

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

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

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

(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
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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)

a Name:

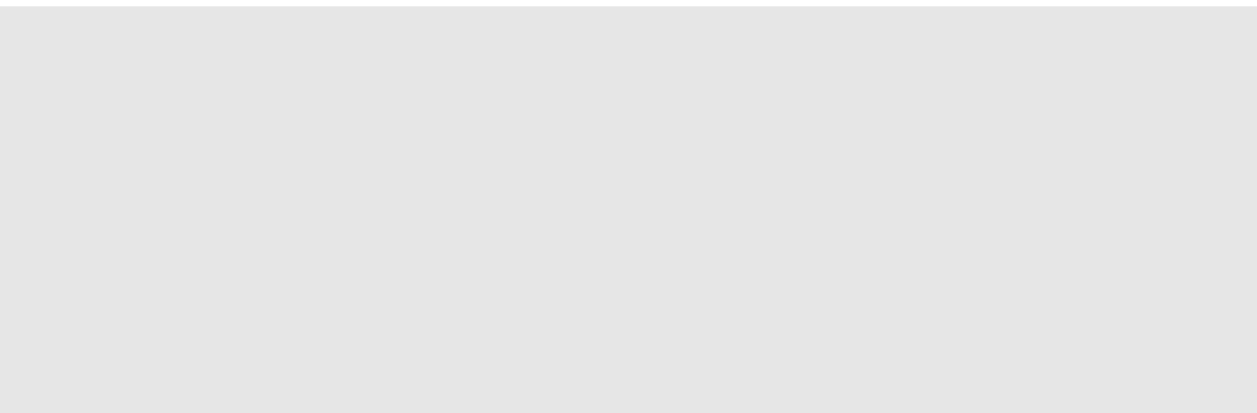
b EIN:

SCHEDULE D (Form 5500)

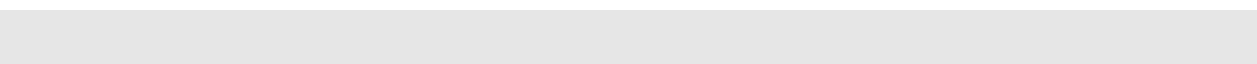
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

am



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

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

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

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

c EIN-PN

d Entity code

e

Part II Information on Participating Plans (to be completed by DFEs)

SCHEDULE H
(Form 5500)

Financial Information

C	D	

Part I Asset x ~~set~~ Pla v) s

- (3)
- c**
- (1)
- (2)
- (3)
- (A)
- (B)
- (4)
- (A)
- (B)
- (5)
- (6)
- (7)

1b(2)		
1b(3)		
1c(1)		
1c(2)		
1c(3)(A)		
1c(3)(B)		
1c(4)(A)		
1c(4)(B)		
1c(5)		
1c(6)		
1c(7)		

1d

		(a)	(b)
(6)		2b(6)	
(7)		2b(7)	
(8)		2b(8)	
(9)		2b(9)	
(10)		2b(10)	
c		2c	
d	income	2d	
	Expenses		
e			
(1)		2e(1)	
(2)		2e(2)	
(3)		2e(3)	
(4)			

Yes

No

Amount

b

d

e

f

	Yes	No	Amount
4c			
4d			
4e			

	Yes	No	Amount
4h			

4h

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).....
- 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)
- c** The second preceding plan year.

14a	
14b	

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.....

16a	
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

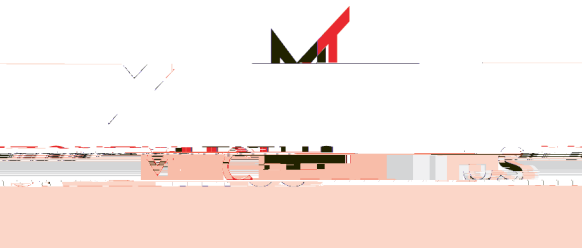
Part VI Additional Information

- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

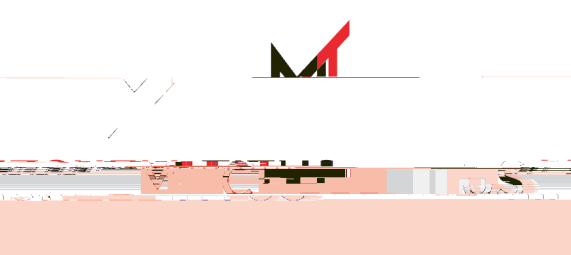
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No
- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 - Yes.
 - No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 - No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 - No. Other. Provide explanation _____

LOCKHEED MARTIN CORPORATION NEW RETIREMENT INCOME PLAN



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Washington, DC 20006
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F +1 202 465 3149
mitchelltitus.com



misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

-

**Lockheed Martin Corporation New Retirement Income Plan for
Employees in Puerto Rico**

Notes to Financial Statements

1. Description of the Plan

The following description of the Lockheed Martin Corporation New Retirement Income Plan for Employees in Puerto Rico (formerly the Lockheed Martin Retirement Income Plan for Employees in Puerto Rico) (the Plan) provides only general information about the Plan's provisions. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Puerto Rico Retirement Income Security Act of 1990 (PRRISA). The Plan is a qualified pension plan under ERISA and PRRISA. The Plan is a defined benefit plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Puerto Rico Retirement Income Security Act of 1990 (PRRISA). The Plan is a qualified pension plan under ERISA and PRRISA.

**Lockheed Martin Corporation New Retirement Income Plan for
Employees in Puerto Rico**

Notes to Financial Statements (continued)

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to the accumulated plan benefits earned by the participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is as follows (in thousands):

	December 31,	
	2022	2021
Vested benefits:		
Participants currently receiving payments	\$ 5,020	\$ 5,920
Participants not currently receiving payments	3,106	4,340
Total vested benefits	8,126	10,260
Total actuarial present value of accumulated plan benefits	\$ 8,126	\$ 10,260

The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (Pri-2012 Total Dataset with Scale MP-2021 for both 2022 and 2021), (b) turnover based upon the termination experience of the Plan, (c) assumed retirement age probabilities based on the experience of the Plan

**Lockheed Martin Corporation New Retirement Income Plan for
Employees in Puerto Rico**

Notes to Financial Statements (continued)

Valuation Techniques

Cash equivalents are comprised of a short-term money-market instrument that is valued at cost, which approximates fair value.

U.S. Government securities categorized as Level 2 are valued by the Trustee using pricing models that use verifiable observable market data (e.g., interest rates and yield curves observable at commonly quoted

Lockheed Martin Corporation New Retirement Income Plan for
Employees in Puerto Rico
Employer Identification Number 52-1893632, Plan Number 052

Schedule H, Line 4i Schedule of Assets (Held At End of Year)
(in thousands, excluding shares or units)

December 31, 2022

(a)	Identity of Issue, 2	(b) 0 Tr	[(-)-3 (-)] TJ	ET	EMC	/P <</MCID 15 8(0 (s)3.40 (u)-4.90 (e)-2.80 (,
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Lockheed Martin Corporation New Retirement Income Plan for
 Employees in Puerto Rico
 Employer Identification Number 52-1893632, Plan Number 052

Schedule H, Line 4j Schedule of Reportable Transactions

For Year Ended December 31, 2022
 (in thousands)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (Loss)
<u>Category (iii) — Series of transactions in excess of 5% of Plan assets</u>						
Purchases						
	Federated Government Obligation Institutional Service	\$ 211	\$ –	\$ 211	\$ 211	

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Plan Assets at the beginning of the plan year.

	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Generational Mortality Table – Separate

ARPA Effective Date: January 1, 2021 for amortization and January 1, 2022 for segment rates.



At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit it perre .9

Lockheed Martin Corporation New Retirement Income Plan for
 Employees in Puerto Rico
 Employer Identification Number 52-1893632, Plan Number 052

Schedule H, Line 4j Schedule of Reportable Transactions

For Year Ended December 31, 2022
 (in thousands)

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset (in Series or Transaction Date	(i) Net Transactions in excess of
Purchases						
	Federated Government Obligation Institutional Service	\$ 211	\$ –	\$ 211	\$ 211	\$ –
Sales						
	Federated Government Obligation Institutional Service	–	617	617	617	–

Columns (e) and (f) are not applicable.
 There were no category (i), (ii) or (iv) reportable transactions during 2022.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

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

Part I Basic Information

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.....			
b For ter32 0f7W97 (t)-9.6 (e 81 re f 4271004 Tw 8.04 0 0 8.7 (c)-e)0.6 (i)-r...0.6 (g			

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

(a) Carryover balance

(b) Prefunding balance

7

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

21 Discount rate:

a Segment rates:

1st segment:
%

2nd segment:
%

3rd segment:
%

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit it perre .9

Survivor's Benefit

It is assumed that husbands are three years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible Spouse.

Personal Pension Account

Employee contribution in each calendar year after 12/31/88, plus voluntary contributions in each calendar year after 12/31/90, credited with interest at a prescribed rate. No additional contributions are allowed after 1/1/95. Unless waived

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

Effective with the 2021 valuation, the amortization relief provision of the American Rescue Plan Act (ARPA) of 2021 was reflected. Effective with this 2022 valuation, the interest rate stabilization provision of the ARPA was reflected.

Changes in Actuarial Assumptions

Effective with this valuation, the following non-prescribed assumption changes were recognized:

	<u>Prior</u>	<u>Current</u>
Expense Load	\$139,320	\$26,275
Investment Return	7.00%	6.50%

Changes in Actuarial Method

Final Average Pensionable Earnings	The average of the highest three years out of the last ten years preceding normal retirement, early retirement, or termination of employment.
Service	One year for each calendar year in which the participant is credited with at least 1,000 hours and a pro-rata portion of a year for less than 1,000 and more than 190 hours.
Credited Service	One year for each calendar year in which the participant is credited with at least 2,080 hours and a pro-rata portion of a year for less than 2,080 hours.
Normal Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65 th birthday or the completion of 5 years of Service.
Social Security Covered Compensation	The annual average of the Social Security taxable wage bases in effect for each calendar year during the 35 year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age.
Vesting Schedule	Five years of Service.
Vested Benefit	Retirement benefit accrued to date of termination and payable at Normal Retirement Date.

Income Payable

Amount described in section (a) or (b) below, whichever applies:

- (a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- (b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Benefit Formula

Greater of (a) – RIP Benefit Formula, or (b) – GE Trans Ops Benefit Formula:

- (a) RIP Benefit Formula:

1.165% times the lesser of Final Average Pensionable Earnings or Social Security Covered Compensation times Credited Service up to 35 years,

plus

1.500% times Final Average Pensionable Earnings in excess of Social Security Covered Compensation times Credited Service up to 35 years,

plus

1.500% times Final Average Pensionable Earnings times Credited Service over 35 years.

- (b) GE Trans Ops Benefit Formula:

A Career Average Benefit payable with a 5-year certain form of annuity.

1.45% of the employee's Compensation earned in each calendar year up to Social Security Covered Compensation less \$3,192, plus 1.90% of remaining Compensation (1.45% of all Compensation earned in each calendar year after service as of January 1 exceeds 34 years).

Minimum Benefit

\$252 times Credited Service.

Personal Pension Account

Employee contribution in each calendar year after 12/31/88, plus voluntary contributions in each calendar year after 12/31/90, credited with interest at a prescribed rate. No additional contributions are allowed after 1/1/95. Unless waived

Preretirement Spouse Benefit

A. Eligibility

Death occurs after attainment of the eligibility age for early retirement.

Benefit Formula

75% of the pension benefit accrued to date of death, reduced by appropriate early retirement and joint-and-survivor factors.

B. Eligibility

Death occurs after attainment of eligibility for vesting but prior to eligibility age for early retirement.

Benefit Formula

75% of the vested pension benefit accrued to date of death reduced by the vep edaf97 (e)-6.007 ()-1.997 (e)25 (a)-5.965.998 (t)-2

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

Effective with the 2021 valuation, the amortization relief provision of the American Rescue Plan Act (ARPA) of 2021 was reflected. Effective with this 2022 valuation, the interest rate stabilization provision of the ARPA was reflected.

Changes in Actuarial Assumptions (2021) (2022) (2023) (2024) (2025) (2026) (2027) (2028) (2029) (2030) (2031) (2032) (2033) (2034) (2035) (2036) (2037) (2038) (2039) (2040) (2041) (2042) (2043) (2044) (2045) (2046) (2047) (2048) (2049) (2050)

6.50%

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.