# Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

**A** This return/report is for:
- [X] a single-employer plan
- [ ] a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions)
- [ ] a one-participant plan
- [ ] a foreign plan

**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** Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] DFVC program
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
DELCO WATER COMPANY, INC. PENSION PLAN TRUST

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 05/01/1983

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
DELCO WATER COMPANY, INC

6658 OLENTANGY RIVER ROAD
DELAWARE, OH 43015

**2b** Employer Identification Number (EIN) 31-0749383

**2c** Sponsor's telephone number 740-548-7746

**2d** Business code (see instructions) 221300

**3a** Plan administrator's name and address [X] Same as Plan Sponsor.

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report.
**a** Sponsor's name

**4b** EIN

**4c** PN

| | | |
|---|---|---|
| **5a** Total number of participants at the beginning of the plan year | **5a** | 91 |
| **b** Total number of participants at the end of the plan year | **5b** | 90 |
| **c** Number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item) | **5c** | |
| **d(1)** Total number of active participants at the beginning of the plan year | **5d(1)** | 88 |
| **d(2)** Total number of active participants at the end of the plan year | **5d(2)** | 86 |
| **e** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **5e** | 2 |

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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. | 11/20/2015 | PATRICIA WHERRY |
| | **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 |

Preparer's name (including firm name, if applicable) and address (include room or suite number ) (optional)

Preparer's telephone number (optional)

**6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ..... [X] Yes [ ] No

**b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions)..... [X] Yes [ ] No

**If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**

**c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... [X] Yes [ ] No [ ] Not determined

## Part III Financial Information

| 7 Plan Assets and Liabilities | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| a Total plan assets | 7a | 7715855 | 7830908 |
| b Total plan liabilities | 7b | | |
| c Net plan assets (subtract line 7b from line 7a) | 7c | 7715855 | 7830908 |
| **8** Income, Expenses, and Transfers for this Plan Year | | **(a) Amount** | **(b) Total** |
| a Contributions received or receivable from: (1) Employers | 8a(1) | 404621 | |
| (2) Participants | 8a(2) | | |
| (3) Others (including rollovers) | 8a(3) | | |
| b Other income (loss) | 8b | 506398 | |
| c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) | 8c | | 911019 |
| d Benefits paid (including direct rollovers and insurance premiums to provide benefits) | 8d | 745748 | |
| e Certain deemed and/or corrective distributions (see instructions) | 8e | | |
| f Administrative service providers (salaries, fees, commissions) | 8f | 50218 | |
| g Other expenses | 8g | | |
| h Total expenses (add lines 8d, 8e, 8f, and 8g) | 8h | | 795966 |
| i Net income (loss) (subtract line 8h from line 8c) | 8i | | 115053 |
| j Transfers to (from) the plan (see instructions) | 8j | | |

## Part IV Plan Characteristics

**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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

## Part V Compliance Questions

| 10 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? (See instructions and DOL's Voluntary Fiduciary Correction Program) | 10a | | X | |
| b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) | 10b | | X | |
| c Was the plan covered by a fidelity bond? | 10c | X | | 500000 |
| d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 10d | | X | |
| e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) | 10e | | X | |
| f Has the plan failed to provide any benefit when due under the plan? | 10f | | X | |
| g Did the plan have any participant loans? (If "Yes," enter amount as of year end.) | 10g | | X | |
| h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 10h | | | |
| i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | 10i | | | |

## Part VI Pension Funding Compliance

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)..... [X] Yes [ ] No

**11a** Enter the unpaid minimum required contribution for current year from Schedule SB (Form 5500) line 39 ..... **11a** 0

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. [ ] Yes [X] No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)

**a** 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 letter ruling granting the waiver. ..... Month _____ Day _____ Year _____

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

| | | |
|---|---|---|
| **b** Enter the minimum required contribution for this plan year | **12b** | |
| **c** Enter the amount contributed by the employer to the plan for this plan year | **12c** | |
| **d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) | **12d** | |
| **e** Will the minimum funding amount reported on line 12d be met by the funding deadline? | | ☐ Yes ☐ No ☐ N/A |

## Part VII Plan Terminations and Transfers of Assets

| | | |
|---|---|---|
| **13a** Has a resolution to terminate the plan been adopted in any plan year? | | ☐ Yes ☒ No |
| If "Yes," enter the amount of any plan assets that reverted to the employer this year | **13a** | |
| **b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | ☐ Yes ☒ No |

**c** 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.)

| **13c(1)** Name of plan(s): | **13c(2)** EIN(s) | **13c(3)** PN(s) |
|---|---|---|
| | | |

## Part VIII Trust Information (optional)

| **14a** Name of trust | **14b** Trust's EIN |
|---|---|
| | |

# 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

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

▶ **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
DELCO WATER COMPANY, INC. PENSION PLAN TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DELCO WATER COMPANY, INC

**D** Employer Identification Number (EIN)
31-0749383

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

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

## Part I Basic Information

**1** Enter the valuation date: Month 05 Day 01 Year 2014

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 7715855 |
| **b** Actuarial value | **2b** | 7715855 |

**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 | 1 | 354927 | 354927 |
| **b** For terminated vested participants | 2 | 411430 | 411430 |
| **c** For active participants | 88 | 4729312 | 4776570 |
| **d** Total | 91 | 5495669 | 5542927 |

**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** | 6.62% |
| **6** Target normal cost | **6** | 404621 |

**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

10/29/2015
Date

KYLE A. HUSS
Type or print name of actuary

14-08051
Most recent enrollment number

FINDLEY DAVIES, INC.
Firm name

614-453-4653
Telephone number (including area code)

65 EAST STATE ST, SUITE 1300
COLUMBUS, OH 43215
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 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 12.04% | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 1510811 |
| | **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 6.22 % | | 93972 |
| | **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 | | 1604783 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 139.20 % |
| 15 | Adjusted funding target attainment percentage | 15 | 139.20 % |
| 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 | 108.94 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 09/04/2014 | 202310 | 0 | | | |
| 11/03/2014 | 202311 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 404621 | 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 | 393691 |

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: | |
|---|---|---|---|
| 4.99 % | 6.32 % | 6.99 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 65 |

**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** Is the plan required to provide a Schedule of Active Participants? 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 6) | **31a** | 404621 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 404621 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 0 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 393691 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 393691 |
| **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 Pension Relief Act of 2010 (See Instructions)

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | **42** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

Schedule SB, Line 26 - Schedule of Active Participant Data

May 1, 2014 Valuation
Del-Co Water Company, Inc. Pension Plan Trust
(EIN: 31-0749383; PN: 001)

| Attained Age | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up |
| Under 25 | 2<br>(*) | - | - | - | - | - | - | - | - | - |
| 25 to 29 | 2<br>(*) | - | 2<br>(*) | - | - | - | - | - | - | - |
| 30 to 34 | 3<br>(*) | 1<br>(*) | 4<br>(*) | 4<br>(*) | - | - | - | - | - | - |
| 35 to 39 | - | 1<br>(*) | 3<br>(*) | 5<br>(*) | 6<br>(*) | - | - | - | - | - |
| 40 to 44 | - | 3<br>(*) | 2<br>(*) | 5<br>(*) | 4<br>(*) | 1<br>(*) | - | - | - | - |
| 45 to 49 | 1<br>(*) | 2<br>(*) | 1<br>(*) | - | 2<br>(*) | 2<br>(*) | 1<br>(*) | - | - | - |
| 50 to 54 | - | - | - | 1<br>(*) | 3<br>(*) | 1<br>(*) | 2<br>(*) | - | - | - |
| 55 to 59 | 1<br>(*) | 2<br>(*) | 2<br>(*) | 1<br>(*) | 2<br>(*) | 1<br>(*) | - | 1<br>(*) | - | - |
| 60 to 64 | - | - | 2<br>(*) | 4<br>(*) | 2<br>(*) | - | 1<br>(*) | - | - | - |
| 65 to 69 | 1<br>(*) | 1<br>(*) | - | 2<br>(*) | - | - | - | 1<br>(*) | - | - |
| 70 & up | - | - | - | - | - | - | - | - | - | - |

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

# STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

***Interest Rates***

Funding: 24-month segment rates averaged through the end of April 2014 published May 2014:

| | | Before MAP-21 HATFA | Reflecting MAP-21 HATFA |
|---|---|---|---|
| a. | First Rate, Years 1-5 | 1.18% | 4.99% |
| b. | Second Rate, Years 5-20 | 4.05% | 6.32% |
| c. | Third Rate, Years 20+ | 5.11% | 6.99% |
| d. | Effective Interest Rate using the above rates | 4.61% | 6.62% |
| e. | Interest rate for developing expected value of assets, (before applying statutory cap) | | 7.50% |

***Salary Scale***

Future salaries are projected using the appropriate salary scale below. For accrued benefits actual individual pay histories have been used with missing years filled in using the appropriate salary scale below.

Funding: 4.5%

***Rates of Disability***

N/A

***Rates of Turnover***

N/A

***Optional Form of Payment***

100% of eligible actives are assumed to elect a lump sum settlement.

***Assumed Retirement***

Normal Retirement Age

***Annual Increases to Maximum Benefits and Plan Compensation Limits***

N/A

***Annual Increases to Social Security***

| Taxable Wage Base | Cost of Living Index | Average Earnings |
|---|---|---|
| N/A | N/A | N/A |

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Del-Co Water Company, Inc. Pension Plan Trust
May 1, 2014 Valuation
EIN/PN: 31-0749383/001

| | |
|---|---|
| ***Asset Method*** | Market Value of Assets plus any contributions for prior plan years that will be made in this plan year. For funding purposes only, contributions made after the end of the prior plan year will be discounted for interest at the prior year's effective rate. |
| ***Employees Valued*** | Only participants as of the valuation date were valued. |

# 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

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 05/01/2014 and ending 04/30/2015

▶ **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
Delco Water Company, Inc. Pension Plan Trust

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Delco Water Company, Inc

**D** Employer Identification Number (EIN)
31-0749383

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

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

## Part I Basic Information

| | | | | |
|---|---|---|---|---|
| 1 | Enter the valuation date: Month 05 Day 01 Year 2014 | | | |
| 2 | Assets: | | | |
| | a Market value | 2a | | 7715855 |
| | b Actuarial value | 2b | | 7715855 |
| 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 | | 1 | 354927 | 354927 |
| | b For terminated vested participants | | 2 | 411430 | 411430 |
| | c For active participants | | 88 | 4729312 | 4776570 |
| | d Total | | 91 | 5495669 | 5542927 |
| 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 | | 6.62% |
| 6 | Target normal cost | 6 | | 404621 |

**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 — Date: 10/29/2015

Kyle A. Huss — Type or print name of actuary

1408051 — Most recent enrollment number

Findley Davies, Inc. — Firm name

614-453-4653 — Telephone number (including area code)

65 East State St, Suite 1300
Columbus OH 43215
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 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 12.04% | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 1510811 |
| | 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 6.22% | | 93972 |
| | 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 | | 1604783 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 139.20% |
| 15 | Adjusted funding target attainment percentage | 15 | 139.20% |
| 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 | 108.94% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 09/04/2014 | 202310 | 0 | | | |
| 11/03/2014 | 202311 | 0 | | | |
| | | | | | |
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| | | | | | |
| | | Totals ► 18(b) | 404621 | 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 | 393691 |

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: | ☐ N/A, full yield curve used |
|---|---|---|---|
| 4.99% | 6.32% | 6.99% | |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | 21b | 0 |
| **22** Weighted average retirement age | 22 | 65 |

**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** Is the plan required to provide a Schedule of Active Participants? 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 6) | 31a | | 404621 |
| **b** Excess assets, if applicable, but not greater than line 31a | 31b | | 404621 |
| **32** Amortization installments: | | Outstanding Balance | Installment |
| **a** Net shortfall amortization installment | | 0 | 0 |
| **b** Waiver amortization installment | | 0 | 0 |
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | 33 | | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | 34 | | 0 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | 36 | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | 393691 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | 38a | 393691 |
| **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 Pension Relief Act of 2010 (See Instructions)

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | 42 | |
| **43** Excess installment acceleration amount to be carried over to future plan years | 43 | |

Schedule SB, line 22 – Description of Weighted Average Retirement Age
Del-Co Water Company, Inc. Pension Plan Trust
May 1, 2014 Valuation
EIN/PN: 31-0749383/001

| | |
|---|---|
| ***Rates of Retirement*** | Weighted Average Retirement Age is 65. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements. |

# APPENDIX A

## SUMMARY OF PRINCIPAL PLAN PROVISIONS

| | |
|---|---|
| ***Plan Sponsor*** | Del-Co Water Company, Inc. |
| ***EIN/PN*** | 31-0749383/001 |
| ***Effective Dates*** | May 1, 1983 |
| ***Plan Year*** | The 12-month period beginning each May 1. |
| ***Funding of Plan*** | The entire cost of the Plan is borne by the Plan Sponsor. |
| ***Participation*** | Employees are eligible to enter on the May 1st following completion of six months of service and the attainment of age 20 ½. |
| ***Vesting Service*** | A plan year in which an employee has more than 1,000 hours of service. |
| ***Credited Service*** | One full year of service in which a participant has more than 1,000 hours of service |
| ***Compensation*** | Wages for the calendar year ending with or within the plan year including paid-time off bank paid out at termination. |
| ***Average Monthly Compensation*** | Compensation of a Participant averaged over the 5 consecutive calendar years which produce the highest average within the last 10 completed years of employment. If a participant has less than five consecutive calendar years of service, the participant's average monthly compensation will be based on the participant's monthly compensation during the months of service from date of hire to date of termination. |
| ***Social Security Covered Compensation*** | The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between. |
| ***Normal Retirement Benefit*** | Eligibility: Age 65<br>Monthly Benefit: Accrued Benefit |
| ***Late Retirement Benefit*** | Eligibility: After normal retirement<br>Monthly Benefit: The greater of the accrued benefit at late retirement date and the benefit at normal retirement date actuarially increased. |

## APPENDIX A (Continued)

| | |
|---|---|
| ***Early Retirement Benefit*** | Eligibility: Age 55 or unreduced at age 60 with 30 years of service.<br>Monthly Benefit: Accrued benefit commencing immediately reduced by 1/15 for each of the first five years and 1/30 for each of the next five years the date of commencement precedes the participant's normal retirement date. |
| ***Termination Benefit*** | Eligibility: Termination of employment with at least five years of vesting service.<br>Monthly Benefit: The accrued benefit. The benefit may commence in full at age 65, or in a reduced amount under the early retirement provisions, if applicable. |
| ***Death Benefit*** | Post-retirement:<br>Based on the optional form of benefit elected by the participant at commencement.<br><br>Pre-retirement:<br>Married participants are entitled to a monthly benefit for life commencing at the earliest date the participant would have been eligible for retirement. The benefit payable to the surviving spouse is equal to 50% of the benefit vested on the date of death, adjusted for early retirement, if applicable, and adjusted for spousal coverage as if the participant had elected a 50% Joint and Survivor annuity form of payment. |
| ***Optional Forms of Payment*** | The normal form of payment is the life annuity. The following are other optional forms: 50%,67%, 75%, or 100% Joint and Survivor, 5, 10, 15, or 20 year certain and continuous, and lump sum.<br><br>The optional forms are actuarial equivalent using UP-84 mortality with 7.5% interest.<br><br>The lump sums are calculated using 417(e) mortality with interest rates as prescribed for the date of distribution for the month preceding the first day of the plan year in which the distribution is made. For example, any lump sums paid during May 1, 2014 – April 30, 2015 will use the rates in effect under 417(e) for paying lump sums with the interest rates as published for April 2014. |
| ***Maximum Benefit Limit*** | The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Retirement age is assumed to remain unchanged in future years for funding purposes. |
| ***Plan Compensation Limit*** | Section 401(a)(17) maximum compensation that can be recognized for benefit calculation purposes is assumed to remain unchanged in future years. |
| ***Changes Since Last Year*** | None. |

Schedule SB, line 32 – Schedule of Amortization Bases
Del-Co Water Company, Inc. Pension Plan Trust
May 1, 2014 Valuation
EIN/PN: 31-0749383/001

# EXHIBIT VII

## SCHEDULE OF AMORTIZATION BASES

**Plan Year Beginning** **5/01/2014**

| | Date Established | Present Value of Payments | Remaining Years | Amortization Installment |
|---|---|---|---|---|
| ***Shortfall Amortization Bases*** | 5/01/2014 | $ 0 | 7.00 | $ 0 |
| ***Waiver Amortization Bases*** | 5/01/2014 | $ 0 | | $ 0 |

Schedule SB, line 25 – Change in Method
Del-Co Water Company, Inc. Pension Plan Trust
May 1, 2014 Valuation
EIN/PN: 31-0749383/ 001

| | |
|---|---|
| ***Changes in Methods since the Last Actuarial Valuation*** | The signing actuary changed from Gary A. Kasper with Trinity Pension Consultants to Kyle A. Huss with Findley Davies, Inc. There was no IRS approval required per Announcement 2010-3, 2010-4 IRB 333. |