

<div>Form 5500-SF</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>		<div>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div>		<div>OMB Nos. 1210-0110 1210-0089</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>	
Part I Annual Report Identification Information					
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022					
A This return/report is for: ☒ 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.)					
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)					
D 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 DEL-CO 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 (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) DEL-CO 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 ☒ Same as Plan Sponsor.				3b Administrator's EIN	
				3c Administrator's telephone number	
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	
5a Total number of participants at the beginning of the plan year				5a	108
b Total number of participants at the end of the plan year				5b	108
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)				5c	
d(1) Total number of active participants at the beginning of the plan year				5d(1)	102
d(2) Total number of active participants at the end of the plan year				5d(2)	102
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested				5e	0
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.	02/14/2023	JAMES WASIL		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator		
SIGN HERE	Filed with authorized/valid electronic signature.	02/14/2023	JAMES WASIL		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500-SF.					
Form 5500-SF (2021) v 201201					

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ 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.) ☒ 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)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 450424. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	11985668	11437382
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	11985668	11437382
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	850000	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	-693828	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		156172
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	655158	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	49300	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		704458
i Net income (loss) (subtract line 8h from line 8c)	8i		-548286
j Transfers to (from) the plan (see instructions)	8j	0	

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 3D
- 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		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	0
c Was the plan covered by a fidelity bond?	10c	☒		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		☒	
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		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
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 lines 11a and b below.) If this is a defined contribution pension plan, leave line 12 below..... ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40..... **11a** 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

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 ☐ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

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)

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **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 <u>DEL-CO WATER COMPANY, INC. PENSION PLAN TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DEL-CO WATER COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>31-0749383</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>11985668</u>
b Actuarial value	2b <u>11985668</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>3</u> (2) Vested Funding Target <u>877834</u> (3) Total Funding Target <u>877834</u>
b For terminated vested participants.....	<u>1</u> <u>143333</u> <u>143333</u>
c For active participants	<u>105</u> <u>6124517</u> <u>6327317</u>
d Total.....	<u>109</u> <u>7145684</u> <u>7348484</u>
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 <u>5.82</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>803326</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>803326</u>

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		<u>06/01/2022</u> Date
Signature of actuary		<u>20-07365</u> Most recent enrollment number
<u>AMY L. KENNEDY</u> Type or print name of actuary		<u>419-255-1360</u> Telephone number (including area code)
<u>USI CONSULTING GROUP</u> Firm name		
<u>ONE SEAGATE, SUITE 1800</u> <u>TOLEDO, OH 43604</u> 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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>31.09</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		243876
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.64</u> %		13755
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		257631
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	163.10 %
15 Adjusted funding target attainment percentage	15	163.10 %
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	137.09 %
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
07/27/2021	300000	0			
08/31/2021	300000	0			
09/24/2021	250000	0			
Totals ▶			18(b)	850000	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	834770

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ 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 6c)..... **31a** 803326**b** Excess assets, if applicable, but not greater than line 31a **31b** 803326**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 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** 834770**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 834770**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

Appendix A

Summary of Principal Plan Provisions

Plan Sponsor	Del-Co Water Company, Inc.
EIN/PN	31-0749383/001
Effective Date	May 1, 1983. This plan amended January 20, 2010 and was restated May 1, 2011.
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 participate on the May 1st following completion of six months of service and the attainment of age 20 ½.
Compensation	Wages for the calendar year ending with or within the plan year.
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.
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 those born before 1938, 67 for those born after 1954, and 66 for those born between 1938 and 1954.
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.
Accrued Benefit	42% of average monthly compensation reduced for less than 20 years of vesting service, plus 23.33% of average monthly compensation in excess of the integration level reduced for less than 35 years of vesting service. For participants who have attained their Fiftieth birthday prior to May 1, 2002, the benefit shall be computed without the reduction for less than 20 years of vesting service.

Appendix A (Continued)

Normal Retirement Benefit

Eligibility: Age 65

Monthly Benefit: Accrued Benefit

Late Retirement Benefit

Eligibility: After normal retirement

Monthly Benefit: The greater of the accrued benefit at late retirement date and the benefit at normal retirement date actuarially increased.

Early Retirement Benefit

Eligibility: Age 55 or unreduced at age 60 with 30 years of service.

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.

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: Based on the optional form of benefit elected by the participant at commencement.

Pre-retirement: a benefit equal to the actuarial equivalent of the Accrued Benefit, payable as a life annuity; 5, 10, 15, or 20 year certain and continuous annuity; or a lump sum.

The surviving spouse of a Married participant is entitled to a minimum benefit actuarially equivalent to the Pre-Retirement Survivor Annuity. The Pre-Retirement Survivor Annuity is 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.

To the extent that death benefits exceed this minimum, the surviving spouse may elect to receive the excess in any of the forms above. The surviving spouse may also consent to waive this minimum benefit either to take the actuarial equivalent of the Pre-Retirement Survivor Annuity in any of the forms above or in combination with a participant's designation of a non-spouse beneficiary.

Appendix A (Continued)

Optional Forms of Payments

The normal form of payment is the life annuity. The following are other optional forms: 50%, 75% or 100% Joint and Survivor, 5, 10, 15 or 20 year certain and continuous, 100% Joint and Survivor with 10 years guaranteed, and lump sum.

The optional forms are actuarial equivalent using UP-84 mortality with 7.5% interest.

The lump sums are calculating 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.

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.

Section 401(a)(17) maximum compensation that can be recognized for benefit calculation purposes is assumed to remain unchanged in future years.

Plan Compensation Limit

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

Changes in Plan Provisions

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.

Appendix B

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates

24-month segment rates averaged through the end of April 2021 and published in May 2021 (as prescribed by IRC 430) and adjusted to reflect ARPA:

- Segment 1 (0 – 5 years) 4.75%
- Segment 2 (5 to 20 years) 5.36%
- Segment 3 (more than 20 years) 6.11%
- Effective Interest Rate 5.82%

Maximum Deductible Annual Interest Rates

24-month segment rates averaged through the end of April 2021 and published in May 2021 (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 1.36%
- Segment 2 (5 to 20 years) 2.80%
- Segment 3 (more than 20 years) 3.49%
- Effective Interest Rate 3.28%

Annual Expected Return on Assets

Interest Rate for developing Actuarial Value of Assets;
limited to third segment rate 6.00%

Rationale: Selected by the Plan Sponsor based on a review of historical returns with advice from the investment advisor.

PBGC Annual Interest Rates

24-month segment rates averaged through the end of April 2021 and published in May 2021 using the Alternative Method (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 1.36%
- Segment 2 (5 to 20 years) 2.80%
- Segment 3 (more than 20 years) 3.49%
- Effective Interest Rate 3.28%

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%

Rationale: as selected by the plan sponsor following review of recent wage increases.

Appendix B (Continued)

Mortality	Funding: Mortality as provided in Notice 2019-67 male and female, with different rate for annuitants and nonannuitants (as prescribed by IRC 430).		
Rates of Retirement	100% at Age 65. 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.		
Rates of Turnover	None.		
Rates of Disability	None.		
Assumptions Made In Valuing Spouse's Benefit	All employees included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.		
Optional Form Selection	100% of employees are assumed to elect the lump sum option.		
Annual Increases to Maximum Benefits and Plan Compensation Limits	Not applicable		
Annual Increases to Social Security	Taxable <u>Wage Base</u> 3.00%	Cost of Living <u>Index</u> 3.00%	Average <u>Earnings</u> 3.00%
Provision for Expenses	None, plan expenses are not currently paid from the trust.		
Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.		
Asset Method	Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date.		

Appendix B (Continued)

Funding Method	Pure Unit Credit
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	<p>The interest rates used for determining the funding target were 3.64%, 5.21% and 5.94%. These rates were updated to the rates required for the current plan year.</p> <p>The mortality table for the funding target was changed as required under PPA '06.</p>
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

Schedule SB, Line 26 - Schedule of Active Participant Data

May 1, 2021 Valuation
Del-Co Water Company, Inc. Pension Plan and 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	1 (*)	3 (*)	-	-	-	-	-	-	-	-
25 to 29	-	2 (*)	3 (*)	-	-	-	-	-	-	-
30 to 34	-	3 (*)	4 (*)	1 (*)	-	-	-	-	-	-
35 to 39	2 (*)	5 (*)	4 (*)	1 (*)	1 (*)	-	-	-	-	-
40 to 44	1 (*)	2 (*)	1 (*)	3 (*)	4 (*)	6 (*)	-	-	-	-
45 to 49	2 (*)	-	5 (*)	1 (*)	4 (*)	8 (*)	1 (*)	-	-	-
50 to 54	1 (*)	4 (*)	3 (*)	1 (*)	-	2 (*)	1 (*)	3 (*)	-	-
55 to 59	-	3 (*)	2 (*)	1 (*)	-	2 (*)	-	2 (*)	-	-
60 to 64	-	4 (*)	1 (*)	1 (*)	1 (*)	2 (*)	1 (*)	1 (*)	-	-
65 to 69	-	-	-	-	-	-	-	-	-	-
70 & up	-	-	-	-	-	-	-	-	-	-

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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Del-Co Water Company, Inc. Pension Plan Trust
May 1, 2021 Valuation
EIN/PN: 31-0749383/001

Rates of Retirement 100% at Age 65.

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.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

► **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: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	11,985,668
	b Actuarial value	2b	11,985,668
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	3	877,834
	b For terminated vested participants	1	143,333
	c For active participants	105	6,124,517
	d Total	109	7,145,684
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	5.82%
6	Target normal cost		
	a Present value of current plan year accruals	6a	803,326
	b Expected plan-related expenses	6b	0
	c Total (line 6a + line 6b)	6c	803,326

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	<u>06/01/2022</u> Date
	Amy L. Kennedy Type or print name of actuary	<u>2007365</u> Most recent enrollment number
	USI Consulting Group Firm name	<u>419-255-1360</u> Telephone number (including area code)
	One Seagate, Suite 1800 Toledo OH 43604 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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2021
v. 201209

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ 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 6c).....	31a	803,326										
b Excess assets, if applicable, but not greater than line 31a	31b	803,326										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	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									
35 Balances elected for use to offset funding requirement		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	834,770										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	834,770										
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	