

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan TEXAS GAS RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1950
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) TEXAS GAS TRANSMISSION, LLC 610 WEST SECOND STREET OWENSBORO, KY 42301
2b	Employer Identification Number (EIN) 61-0405152
2c	Plan Sponsor's telephone number 270-926-8686
2d	Business code (see instructions) 486000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2024	SUZY LAMAR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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
5 Total number of participants at the beginning of the plan year	5 361
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 175 6a(2) 161 6b 28 6c 121 6d 310 6e 18 6f 328 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1C 1E 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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 TEXAS GAS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEXAS GAS TRANSMISSION, LLC	D Employer Identification Number (EIN) 61-0405152
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	81284929	
b	Actuarial value	2b	89413421	
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	46	4448801	4448801
b	For terminated vested participants	140	10723140	10723140
c	For active participants	175	66141501	67056711
d	Total	361	81313442	82228652
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	4.95 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2687650	
b	Expected plan-related expenses	6b	448000	
c	Target normal cost	6c	3135650	

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 ROBERT KUFTIAK Type or print name of actuary BUCK GLOBAL, LLC Firm name 200 JEFFERSON PARK, 2ND FLOOR WHIPPANY, NJ 07981 Address of the firm	07/18/2024 Date 23-06686 Most recent enrollment number 201-902-2875 Telephone number (including area code)
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		6345751
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)		6345751
10	Interest on line 9 using prior year's actual return of <u>-12.91</u> %		-819236
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3511221
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>5.07</u> %		178019
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		3689240
d	Portion of (c) to be added to prefunding balance		3689240
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9215755

Part III		Funding Percentages	
14	Funding target attainment percentage	14	97.53 %
15	Adjusted funding target attainment percentage	15	108.73 %
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	107.76 %
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	
10/12/2023	1117747	0	
01/12/2024	502554	0	
04/12/2024	781941	0	
07/11/2024	942230	0	
		Totals ►	18(b) 3344472
			18(c)

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
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 3164991
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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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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	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	3135650
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment			
b Waiver amortization installment			
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	3135650
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35).....		36	3135650
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	3164991
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	29341
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan TEXAS GAS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS GAS TRANSMISSION, LLC	D Employer Identification Number (EIN) 61-0405152

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

(b)

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

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(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)

BUCK GLOBAL, LLC

420 LEXINGTON AVENUE, STE 220
NEW YORK, NY 10170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50	N/A	203706	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEGNER INVESTMENT ASSOCIATES

233 BRECKENRIDGE LANE
LOUISVILLE, KY 40207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50		100000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 28 50	N/A	79195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DELOITTE & TOUCHE, LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	N/A	48940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FROST BROWN TODD, LLC

P.O. BOX 70087
LOUISVILLE, KY 40270

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	N/A	7105	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEXAS GAS RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS GAS TRANSMISSION, LLC	D Employer Identification Number (EIN) 61-0405152	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3751311	2226725
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	186016	192151
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	0	5052766
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	77409672	78152635
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	81346999	85624277
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	84097	121715
k Total liabilities (add all amounts in lines 1g through 1j)	1k	84097	121715
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	81262902	85502562

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3344472	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3344472
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	48083	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48083
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2289367	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2289367
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	12327000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11996147	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		330853
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	73783	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7047913
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13134471

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8416909	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8416909
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	53240	
(5) Investment advisory and investment management fees	2i(5)	100000	
(6) Bank or trust company trustee/custodial fees	2i(6)	79195	
(7) Actuarial fees	2i(7)	203706	
(8) Legal fees	2i(8)	7105	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	34656	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		477902
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8894811

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4239660
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DEAN DORTON ALLEN FORD, PLLC**

(2) EIN: **27-3858252**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year [526928](#).

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan TEXAS GAS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TEXAS GAS TRANSMISSION, LLC	D Employer Identification Number (EIN) 61-0405152	

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	30

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
---	--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	



Financial Statements and Supplemental Schedules
for

TEXAS GAS RETIREMENT PLAN

As of and for the Years Ended
December 31, 2023 and 2022
with Independent Auditor's Report

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to this Plan for the audit years addressed in the Independent Auditor's Report.

Independent Auditor's Report

To the Participants and Plan Administrator of
Texas Gas Retirement Plan
Owensboro, Kentucky

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

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

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements, continued

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H Line 4j – Schedule of Reportable Transactions (During the Year) for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Other Matter - Supplemental Schedules Required by ERISA, continued

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditor's Report on the 2022 Financial Statements

Predecessor auditors performed an audit of the 2022 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 13, 2023 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with U.S. GAAP, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Dean Dorton Allen Ford, PLLC

Louisville, Kentucky
July 26, 2024

TEXAS GAS RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value:		
Mutual funds	\$ 34,658,534	\$ 49,129,111
Corporate debt instruments	26,175,122	-
Money market funds	17,318,979	28,280,561
U.S. government securities	<u>5,052,766</u>	<u>-</u>
Total investments, at fair value	83,205,401	77,409,672
Receivables:		
Contribution receivable - employer	2,226,725	3,751,311
Accrued investment income	<u>192,151</u>	<u>186,016</u>
Total receivables	<u>2,418,876</u>	<u>3,937,327</u>
Total assets	85,624,277	81,346,999
Liabilities		
Payable to broker	96,715	-
Accrued expenses	<u>25,000</u>	<u>84,097</u>
Total liabilities	<u>121,715</u>	<u>84,097</u>
Net assets available for benefits	\$ <u>85,502,562</u>	\$ <u>81,262,902</u>

See accompanying notes.

TEXAS GAS RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions (reductions) to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 7,452,549	\$ (8,290,271)
Interest and dividends	2,337,450	1,565,621
Plan's interest in Master Trust investment loss	<u>-</u>	<u>(5,903,120)</u>
Total investment income (loss)	9,789,999	(12,627,770)
Employer contributions	<u>3,344,472</u>	<u>3,751,311</u>
Total additions (reductions)	13,134,471	(8,876,459)
Deductions from net assets attributed to:		
Benefits paid to participants	8,416,909	17,343,956
Administrative expenses	<u>477,902</u>	<u>585,472</u>
Total deductions	<u>8,894,811</u>	<u>17,929,428</u>
Net increase (decrease)	4,239,660	(26,805,887)
Net assets available for benefits:		
Beginning of year	<u>81,262,902</u>	<u>108,068,789</u>
End of year	<u>\$ 85,502,562</u>	<u>\$ 81,262,902</u>

See accompanying notes.

TEXAS GAS RETIREMENT PLAN

Notes to the Financial Statements

1. Description of the Plan

The following description of the Texas Gas Retirement Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description or Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all nonbargaining employees of Texas Gas Transmission, LLC (the "Company", "Sponsor" and "Plan Administrator") hired as of October 31, 2006. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Employees covered by a collective bargaining agreement cannot participate in the Plan unless the collective bargaining agreement allows participation. Effective November 1, 2006, the Plan was amended to freeze participation to those employees hired as of October 31, 2006. The Benefits Committee of the Sponsor controls and manages the operation and administration of the Plan.

Effective as of March 31, 2022, the Loews Corporation Benefits Committee, which manages and administers the Loews Corporation Cash Balance Retirement Plan, and the Boardwalk Pipeline Benefits Committee, which manages and administers the Texas Gas Retirement Plan, determined to separate the assets previously held in a master trust account (the "Master Trust") established at The Northern Trust Company into standalone trusts for each plan. Subsequent to the separation, the Master Trust holds assets solely on behalf of the Loews Corporation Cash Balance Retirement Plan and a new trust was established with The Northern Trust Company (the "Custodian") as initial trustee to hold assets on behalf of the Plan.

Participant Accounts

Each participant has an account balance which represents the participant's pension benefit as of April 1, 1998 under the benefit formula in the Plan document as of that date ("Previous Benefit Formula") and an annual pension benefit based on age, annual compensation, and years of service with the Company ("Current Benefit Formula"). The Previous Benefit Formula was based on the participant's average compensation during the four highest compensated years of service within the last 10 years of employment, years of service, and the amount that final average pay exceeded the participant's pay covered by Social Security.

Pension Benefits

Participants are entitled to pension benefits upon retirement after three years of service. The Plan permits early retirement for those employees who have attained the age of 55. Pension benefits for participants whose age plus years of service on March 31, 1998 totaled 55 years or more will be increased at retirement by a percentage based on combined age and years of service at March 31, 1998, and age at retirement. All other participants will receive pension benefits based on the Current Benefit Formula.

Pension benefits are paid to participants or beneficiaries in various forms including joint and survivor annuities and a lump-sum payment option.

TEXAS GAS RETIREMENT PLAN

Notes to the Financial Statements, continued

1. Description of the Plan, continued

Pension Benefits, continued

In the event of the death of a participant in the Plan prior to retirement, the actuarial value of the participant's account balance will be paid to the beneficiary as a monthly annuity for life. The amount of the annuity will be based on the vested balance of the Cash Balance Account and the age of the beneficiary. Alternatively, the beneficiary may waive this monthly form of payment and elect a lump-sum payment instead.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Management's Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, actuarial present value of accumulated plan benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Until March 31, 2022, the Plan's investments were assets of the Loews Corporation Employees Retirement Trust and maintained in the Master Trust. The Custodian acts as custodian of the Plan's assets as well as assets of a plan established by an affiliate of the Company. The Plan held an undivided interest in the assets held in the Master Trust. The Plan's investments in the Master Trust were presented at fair value which was determined based on the fair value of the underlying investments of the Master Trust. Effective April 1, 2022, the Plan's assets were transferred out of the Master Trust into a standalone trust held with the Custodian.

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrator determines the Plan's valuation policies utilizing information provided by the investment advisors and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains or losses on investments bought and sold as well as held during the year.

TEXAS GAS RETIREMENT PLAN

Notes to the Financial Statements, continued

2. Summary of Significant Accounting Policies, continued

Risks and Uncertainties

Investment securities held by the Plan are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, Plan management believes it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, Plan management believes it is reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

Reclassifications

Certain 2022 amounts have been reclassified to conform with the 2023 presentation with no effect on net assets available for benefits or changes in net assets available for benefits.

Subsequent Events

The Plan's management has evaluated subsequent events for accounting and disclosure requirements through July 26, 2024, the date that the financial statements were available to be issued.

3. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary based on assumptions determined by management. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

TEXAS GAS RETIREMENT PLAN

Notes to the Financial Statements, continued

3. Funding Policy, continued

During 2005, the Company filed a general rate case. The Company and the other participants (the Federal Energy Regulatory Commission (the "FERC") and the Company's customers) reached an unopposed settlement offer that was approved by the FERC on April 21, 2006, and became final on June 20, 2006. Starting in 2006, based on the Company's rate case settlement, it will contribute the greater of the minimum funding determined by the actuary or \$3 million annually to the Plan to pre-fund postretirement benefits.

4. Information Certified or Provided by the Custodian

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator has elected that information certified or provided by the Custodian, not be subjected to any auditing procedures except for comparing such information to the related information contained in the financial statements and supplementary information.

The Custodian has certified (individually and in summary) to all investments as of December 31, 2023 and 2022. The Custodian also certified to the completeness and accuracy of the following investment income (loss) for the years ended December 31:

	<u>2023</u>	<u>2022</u>
Net appreciation (depreciation) in fair value of investments	\$ 7,452,549	\$ (8,290,271)
Interest and dividends	2,337,450	1,565,621
Plan's interest in Master Trust investment loss	-	(5,903,120)

5. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits was determined and calculated by the Company's consulting actuaries. The actuarial present value of accumulated plan benefits presented in the accompanying financial statements at December 31, 2023 and 2022 are presented using the beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2023, which is a proxy for December 31, 2022.

TEXAS GAS RETIREMENT PLAN

Notes to the Financial Statements, continued

5. Accumulated Plan Benefits, continued

The actuarial present value of accumulated plan benefits as of January 1, 2023 is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 4,395,252
Other participants with vested rights	<u>76,643,209</u>
Total vested benefits	81,038,461
Nonvested benefits	<u>925,829</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 81,964,290</u>

The changes in actuarial present value of accumulated plan benefits for the year ended January 1, 2023 is as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2022	\$ 86,318,918
Increase (decrease) during the year attributable to:	
Benefits accumulated and other plan experience	3,790,805
Benefits paid	(17,343,956)
Increase for interest due to decrease in discount period	4,861,148
Assumption changes	<u>4,337,375</u>
Net decrease	<u>(4,354,628)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2023	<u>\$ 81,964,290</u>

Significant assumptions used in the valuation as of January 1, 2023 and 2022, are as follows:

- Weighted-average discount rate of 5.00% and 6.25%, respectively;
- The mortality table used Pri-2012 Total Dataset and projected with Mortality Improvements Scale MP-2021 for each of the years ended January 1, 2023 and 2022;
- Cash balance interest credit of 3.55%, compounded quarterly for 2023 for future years; and 3.00%, compounded quarterly for 2022 for future years, respectively; and
- Retirement age range from 55 to 65 for each of the years ended January 1, 2023 and 2022.

TEXAS GAS RETIREMENT PLAN

Notes to the Financial Statements, continued

5. Accumulated Plan Benefits, continued

Due to uncertainties inherent in the estimates and assumption process, it is at least reasonable possible that certain changes in these estimates and assumptions could be material to the financial statements.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of post-employment benefit obligations.

The effect of plan amendments on accumulated plan benefits is recognized during the year in which amendments are adopted.

6. Interest in Master Trust

Use of the Master Trust permits the commingling of trust assets with the assets of the Plan and the Loews Corporation Cash Balance Retirement Plan for investment and administrative purposes. Although assets of both plans were commingled in the Master Trust, the Custodian maintained supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income (loss) of the investment assets was allocated by the Custodian to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The value of the Plan's interest in the Master Trust was based on the beginning of year value of the Plan's interest in the trust, plus actual contributions and allocated investment income or loss, less actual distributions and allocated administrative expenses. Investment income or loss and administrative expenses relating to the Master Trust were allocated to the individual plans based upon average monthly balances invested by each plan.

On April 1, 2022, \$93,976,319 in assets were transferred out of the Master Trust into a standalone trust held with the Custodian. The amount represented an estimate of the amount of assets belonging to Texas Gas. In December 2022, a true-up amount of \$298,170 was returned to the Loews Corporation Cash Balance Plan.

The following table sets forth the net investment loss for assets held by the Master Trust and the Plan's interest in Master Trust investment loss:

	<u>From January 1, 2022 to March 31, 2022</u>
Interest	\$ 765,785
Dividends	172,468
Net depreciation in fair value of investments	<u>(14,528,448)</u>
Investment loss of the Master Trust	<u>\$ (13,590,195)</u>
Plan's interest in Master Trust investment loss	<u>\$ (5,903,120)</u>

TEXAS GAS RETIREMENT PLAN

Notes to the Financial Statements, continued

7. Fair Value Measurements

The Plan classifies its investments based on a hierarchy consisting of: Level 1 (valued using quoted prices from active markets for identical assets), Level 2 (not traded on an active market but for which observable market inputs are readily available), and Level 3 (valued based on significant unobservable inputs). The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Corporate debt instruments: Valued using a yield curve matrix derived from quoted prices for similar assets in active markets.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Money market funds: Valued at cost which approximates fair value.

There have been no changes in the valuation methodologies used at December 31, 2023 and 2022.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	Level 1	Level 2	Level 3	Total
<u>2023</u>				
Investments measured at fair value:				
Mutual funds	\$ 34,658,534	\$ -	\$ -	\$ 34,658,534
Corporate debt instruments	-	26,175,122	-	26,175,122
Money market funds	17,318,979	-	-	17,318,979
U.S. Government securities	-	5,052,766	-	5,052,766
Total investments in fair value hierarchy	<u>\$ 51,977,513</u>	<u>\$ 31,227,888</u>	<u>\$ -</u>	<u>\$ 83,205,401</u>

TEXAS GAS RETIREMENT PLAN

Notes to the Financial Statements, continued

7. Fair Value Measurements, continued

<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments measured at fair value:				
Mutual funds	\$ 49,129,111	\$ -	\$ -	\$ 49,129,111
Money market funds	<u>28,280,561</u>	<u>-</u>	<u>-</u>	<u>28,280,561</u>
Total investments in fair value hierarchy	<u>\$ 77,409,672</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,409,672</u>

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Level 3.

8. Exempt Party-in-Interest Transactions

Certain Plan investments are money market funds managed by The Northern Trust Company, the Custodian as defined by the Plan and therefore, these transactions qualify as party-in-interest. Administrative expenses of \$79,176 and \$87,475 for the years ended December 31, 2023 and 2022, respectively, are comprised of fees paid by the Plan to The Northern Trust Company for investment management services and withdrawal charges.

Additionally, indirect fees of 0.15% are paid to The Northern Trust Company based on investment account values. The fees are included in net appreciation or depreciation in fair value of investments on the statements of changes in net assets available for benefits.

9. Tax Status

The Plan obtained its latest determination letter dated January 19, 2021, in which the Internal Revenue Service stated that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

10. Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations hereunder and the Plan document.

TEXAS GAS RETIREMENT PLAN

Notes to the Financial Statements, continued

10. Plan Termination, continued

Certain benefits under the Plan are insured by the Pension Benefits Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

SUPPLEMENTAL SCHEDULES

TEXAS GAS RETIREMENT PLAN

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

December 31, 2023

Plan Sponsor Employer Identification Number: 61-0405152

Plan number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Mutual funds:				
	Dodge and Cox	Institutional Stock Fund	\$ 3,198,159	\$ 3,495,164
	Europacific	Growth Fund Class F-3	3,252,487	3,482,496
	Fidelity	Spartan Small Cap Index Fund	2,671,240	3,039,574
	Vanguard	Russell 1000 Index Fund Institutional	20,111,234	24,641,300
	Total mutual funds		29,233,120	34,658,534
Corporate debt instruments:				
	Pimco	Pacific Investment Mgmt SER Mod	10,515,186	10,583,636
	Pimco	Pacific Investment Mgmt SER Low	11,353,192	11,515,224
	Pimco	Low Duration Open Ended Fund	4,041,280	4,076,262
	Total corporate debt instruments		25,909,658	26,175,122
Money market funds:				
*	The Northern Trust Company	Institutional Funds Treasury Portfolio	17,318,979	17,318,979
U.S. Government securities:				
	United States of Amer Treas Notes	1.625%, 06-30-2024, \$2,579,000	2,496,291	2,535,983
	United States of Amer Treas Notes	2.125%, 03-31-2024, \$2,537,000	2,482,692	2,516,783
	Total U.S. Government securities		4,978,983	5,052,766
Total			<u>\$ 77,440,740</u>	<u>\$ 83,205,401</u>

* Party-in-interest

See independent auditor's report.

TEXAS GAS RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions (During the Year)

Year ended December 31, 2023

Plan Sponsor Employer Identification Number: 61-0405152
Plan Number: 001

Identity of party involved	Description of assets	Number of sales / purchases	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
Single transactions:							
Purchases							
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	\$ 18,500,000	\$ -	\$ 18,500,000	\$ 18,500,000	\$ -
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	9,366,266	-	9,366,266	9,366,266	-
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	4,660,000	-	4,660,000	4,660,000	-
Pimco	Moderate Duration Fund Institutional	1	9,093,800	-	9,093,800	9,093,800	-
Pimco	Low Duration Income Fund Institutional	1	8,380,000	-	8,380,000	8,380,000	-
Vanguard	Russell 1000 Index Fund Institutional	1	5,000,000	-	5,000,000	5,000,000	-
Vanguard	Russell 1000 Index Fund Institutional	1	17,516,930	-	17,516,930	17,516,930	-
Sales							
United States of America Treasury Bills	0%, Due 12-28-2023	1	-	4,498,867	4,498,867	4,660,000	161,133
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	-	9,627,296	9,627,296	9,627,296	-
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	-	13,620,000	13,620,000	13,620,000	-
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	-	9,998,414	9,998,414	9,998,414	-
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	-	10,064,037	10,064,037	10,064,037	-
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	-	6,998,422	6,998,422	6,998,422	-
Vanguard	Institutional Index Fund Institutional Plus	1	-	15,778,106	15,778,106	17,734,647	1,956,542
Vanguard	Intermediate-Term Investment Grade Fund	1	-	31,454,102	31,454,102	28,000,000	(3,454,102)
Vanguard	Intermediate-Term Investment Grade Fund	1	-	4,400,582	4,400,582	3,959,358	(441,224)
Series in same security:							
Purchases							
*The Northern Trust Company	Institutional Funds Treasury Portfolio	29	51,720,019	-	51,720,019	51,720,019	-
Pimco	Moderate Duration Fund Institutional	14	10,515,186	-	10,515,186	10,515,186	-
Pimco	Low Duration Income Fund Institutional	15	11,353,192	-	11,353,192	11,353,192	-
Pimco	Low Duration Income Fund Institutional	14	4,041,280	-	4,041,280	4,041,280	-
Vanguard	Russell 1000 Index Fund Institutional	7	23,885,043	-	23,885,043	23,885,043	-
United States of America Treasury Bills	0%, Due 12-28-2023	2	4,498,867	-	4,498,867	4,498,867	-
Sales							
*The Northern Trust Company	Institutional Funds Treasury Portfolio	56	-	62,681,601	62,681,601	62,681,601	-
Vanguard	Intermediate-Term Investment Grade Fund	2	-	31,959,358	35,854,684	31,959,358	(3,895,326)
Vanguard	Russell 1000 Index Fund Institutional	2	-	4,500,000	3,773,809	4,500,000	726,191
United States of America Treasury Bills	0%, Due 12-28-2023	1	-	4,660,000	4,498,867	4,660,000	161,133

*Party-in-interest

See independent auditor's report.

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

The effective date of the Plan was October 1, 1950.

Eligibility

Employees hired on or after November 1, 2006 (or rehired as of January 1, 2007) are not eligible to become members of the Plan.

Employee Contributions

No employee contributions are made under the plans. The Company pays the full cost of the plans.

Vesting Service

A year of vesting service will be recognized for any calendar year that an employee completes at least 1000 hours. All participants in the plan are vested.

Compensation

Compensation means the total salary paid to an employee including overtime, amounts deferred under Section 401(k), 132(f)(4) or 125 of the Internal Revenue Code and certain bonuses.

Retirement

Normal Retirement

An employee's normal retirement date is the first of the month coincident with or following the attained age of 65.

Early Retirement

An employee's early retirement date is the first of the month coincident with or following the attained age of 55 and three years of vesting service.

Amount of Retirement Income

Pension Account

An opening balance was established on April 1, 1998 for all Participants in the prior Plan equal to the Actuarial Equivalent of the benefit accrued as of March 31, 1998. This account will be credited annually as described below:

(a) Pay-Based Credits:

Attained Age as of 12/31 of Calendar Year	Credit Rate on All Compensation	Credit Compensation Above Maximum Taxable Wage Base	Transition Credit Rate for Past Service ¹
Prior to 30	4.50%	1.00%	0.30% x Past Service
30 through 39	6.00%	2.00%	0.30% x Past Service
40 through 49	8.00%	3.00%	0.30% x Past Service
50 and older	10.00%	5.00%	0.30% x Past Service

¹ Only applies to Texas Gas Plan participants actively employed on both March 31, 1998 and April 1, 1998 or former participants who return to service after April 1, 1998 (Service Participants). Past service is service through March 31, 1998.

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

(b) Interest Credits:

Based on the yield of the 30-year Treasury bonds for September of the preceding year but can never be less than 3.00%.

Benefits upon Termination of Employment

Upon termination of employment after 3 years of vesting service, a participant is entitled to receive a benefit. Benefit payment can commence after attainment of age 55. Under the Retirement Plan, a participant can either take a lump sum equal to his cash balance account or take an annuity equal to the actuarial equivalent value of such account.

The benefit payable shall not be less than the benefit accrued as of March 31, 1998, payable under the provisions of the prior version of the Plan.

Special Provision for Transitional Participants

Participants who were actively employed on March 31, 1998 and April 1, 1998, and whose age equals at least 50 as of April 1, 1998 are guaranteed a minimum annuity benefit equal to the benefit they would have earned under the prior Plan had it continued unchanged.

Special Early Retirement Benefit for Rule of 55 Participants

Upon early retirement, participants who fall under this category as described below will have their Pension Account increased at retirement as follows:

Age plus Service as of 3/31/1998	Percentage Increase at Retirement Ages			
	At Ages 55 - 62	At Age 63	At Age 64	At Age 65
55 - 64	15%	15%	8%	0%
65 - 69	20%	20%	8%	0%
70 +	25%	22%	8%	0%

- (a) actively employed on March 31, 1998, and
- (b) age plus service on March 31, 1998 equals 55 or more, and
- (c) does not qualify as Transitional participant

Disability benefits

A participant who becomes disabled while eligible for receipt of disability benefits under the Company's Long-Term Disability Program, and who has at least 5 years of service, shall receive Pay Credits and Interest Credits during his period of disability as if he had remained in service at his rate of compensation immediately before becoming disabled.

Death benefits

Upon the death of a participant who has not commenced a benefit, the full value of the participant's cash balance account shall be paid to his beneficiary. The beneficiaries of "grandfathered" employees who die while actively employed shall not receive less than the benefit they would have received had the prior Plan remained unchanged.

Grandfathered benefits

Benefit accrued as of 12/31/1995.

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Optional Payment Forms

A participant who retires under the Plan may elect to convert his benefit into any one of the following actuarially equivalent forms.

- (a) Single life annuity
- (b) 50%, 75% or 100% survivor annuity
- (c) 5, 10, 15 and 20-year certain and life annuity
- (d) Level Income Life Annuity
- (e) Level Income 50%, 75%, 100% Joint and Survivor
- (f) Lump sum payment

An employee who is married at the time he retires will automatically have his pension paid under the 50% survivor annuity with his spouse as contingent annuitant unless he elects otherwise.

Joint and Survivor and Year Certain and Life Annuity Option Conversion Factors

Form of Pension	Conversion Factor	Adjustment Factor for Each Year Contingent Pensioner is	
		Younger than Participant	Older than Participant
Joint and 50% Survivor Annuity	92%	(0.25%)	0.40%
Joint and 75% Survivor Annuity	87%	(0.40%)	0.55%
Joint and 100% Survivor Annuity	82%	(0.65%)	0.65%

Form of Pension	Conversion Factor	Adjustment Factor for Each Year Participant is	
		Younger than 65 (max of 10 yrs)	Older than 65
5-Year Certain and Life Annuity	98%	0.10%	(0.10%)
10-Year Certain and Life Annuity	95%	0.30%	(1.00%)
15-Year Certain and Life Annuity	90%	0.50%	(1.50%)
20-Year Certain and Life Annuity	85%	0.50%	(2.00%)

Annuity Option Conversion Factors for Grandfathered Benefits

Form of Pension	Conversion Factor	Adjustment Factor ¹
5-Year Certain and Life Annuity	1.00000	N/A
Single Life Annuity	1.02425	N/A
Joint and 50% Survivor Annuity	0.92000	0.0040
Joint and 75% Survivor Annuity	0.87000	0.0055
Joint and 100% Survivor Annuity	0.83000	0.0065

¹ In determining the grandfathered benefit portion in the form of a joint & survivor pension, the applicable Adjustment Factor is applied for each full year by which the difference between the attained ages of the Participant and the joint pensioner exceeds five. The aggregate Adjustment Factor is added to the conversion factor if the joint pensioner is older than the Participant and subtracted from the conversion factor if the joint pensioner is younger than the Participant. However, the sum of the conversion factor and the aggregate Adjustment Factor cannot exceed one.

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Social Security Level Income Option Conversion Factors

The plan's Social Security Level Income option annuity form factors are based on the 417(e) applicable assumptions under the Pension Protection Act for the September preceding the Plan Year.

Cash Balance Annuity Conversion

The cash balance account is converted to a single life annuity based on the 30 Year Treasury interest rate for the September preceding the Plan Year and the Unisex mortality table derived from the 1994 Group Annuity Reserving Mortality Table projected to 2002 and based on a unisex blend of 50% male lives and 50% female lives for members and contingent annuitants.

Lump Sum Conversion

For Transitional employees who terminate from active employment on or after age 55, the lump sum is based on the lesser of:

- (i) the current PBGC interest rate for December, March, June or September nearest by at least 2 months (or the PBGC rate in effect as of the prior September if smaller) and
- (ii) a 5% PBGC interest rate for the 12/31/82 accrued benefit and the current PBGC rate (or the PBGC rate in effect as of the prior September if smaller) for the remainder of the benefit.

The lump sum is based on the Unisex mortality table derived from the 1994 Group Annuity Reserving Mortality Table projected to 2002 and based on a unisex blend of 50% male lives and 50% female lives for members and contingent annuitants but can never be less than the lump sum based on the 417(e) applicable assumptions under the Pension Protection Act.

For terminated vested participants and for Transitional employees who terminate prior to age 55, the lump sum is based on the 417(e) applicable assumptions under the Pension Protection Act for the September preceding the Plan Year.

Summary of Changes from the January 1, 2022 Valuation

None.

TEXAS GAS RETIREMENT PLAN

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

December 31, 2023

Plan Sponsor Employer Identification Number: 61-0405152

Plan number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Mutual funds:				
	Dodge and Cox	Institutional Stock Fund	\$ 3,198,159	\$ 3,495,164
	Europacific	Growth Fund Class F-3	3,252,487	3,482,496
	Fidelity	Spartan Small Cap Index Fund	2,671,240	3,039,574
	Vanguard	Russell 1000 Index Fund Institutional	20,111,234	24,641,300
	Total mutual funds		29,233,120	34,658,534
Corporate debt instruments:				
	Pimco	Pacific Investment Mgmt SER Mod	10,515,186	10,583,636
	Pimco	Pacific Investment Mgmt SER Low	11,353,192	11,515,224
	Pimco	Low Duration Open Ended Fund	4,041,280	4,076,262
	Total corporate debt instruments		25,909,658	26,175,122
Money market funds:				
*	The Northern Trust Company	Institutional Funds Treasury Portfolio	17,318,979	17,318,979
U.S. Government securities:				
	United States of Amer Treas Notes	1.625%, 06-30-2024, \$2,579,000	2,496,291	2,535,983
	United States of Amer Treas Notes	2.125%, 03-31-2024, \$2,537,000	2,482,692	2,516,783
	Total U.S. Government securities		4,978,983	5,052,766
Total			<u>\$ 77,440,740</u>	<u>\$ 83,205,401</u>

* Party-in-interest

See independent auditor's report.

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2023 – Age by Service

Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
15-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	1
40-44	0	0	0	6	1	0	0	0	0	7
45-49	0	0	0	7	5	1	0	0	0	13
50-54	0	0	0	2	3	2	5	0	0	12
55-59	0	0	0	3	5	2	33	16	1	60
60-64	0	0	0	0	1	1	19	27	19	67
65-69	0	0	0	0	1	1	1	3	8	14
70+	0	0	0	0	0	0	0	0	1	1
TOTAL	0	0	0	19	16	7	58	46	29	175

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Funding assumptions selection and rationale

Information and analysis for the chosen rates are provided in this appendix for those assumptions the actuary believes are significant for the measurement. Specifically, the following assumptions were selected by the plan's enrolled actuary based on her best estimate of anticipated experience under the plan. The demographic assumptions were based on an analysis of actual plan experience. The assumptions remain appropriate given historical gain and loss experience of the plan. The retirement rates, withdrawal rates, and expected retirement age for terminated vested participants were updated based on an experience study performed in December 2021 covering experience over the period 2016 to 2020. Salary increases were updated in 2019 based on future salary increase expectations. The assumed interest crediting rate is set based on the annual yield on 30-year US Treasury Securities for the month of September of the prior year, but not less than 3%. The remaining assumptions do not have a significant impact on the funding results for the plan. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

The enrolled actuary changed the expected return on assets assumption from 6.25% for 2022 to 5.00% for 2023 based on the recommendation of the plan's investment advisor, reflecting the plan's asset allocation as of the measurement date.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law, or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Texas Gas Retirement Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2023 Plan Year	2022 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	4.95%	5.07%
Funding Rates – Unconstrained**		
First Segment Rate	2.13%	0.88%
Second Segment Rate	3.62%	2.61%
Third Segment Rate	3.93%	3.27%
Effective Interest Rate	3.14%	2.14%
PBGC Premium Funding Target Rates		
First Segment Rate	4.84%	1.16%
Second Segment Rate	5.15%	2.72%
Third Segment Rate	4.85%	3.10%
Effective Interest Rate	5.02%	2.26%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with no lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis. Separate annuitant and non-annuitant rate tables were used.

Actuarial cost method

The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Texas Gas Retirement Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Rate of Pay increases

The salary increase assumption is based on prior and anticipated compensation practice of the plan sponsor. Wages and salaries, including bonuses, are assumed to increase by 4.50% per annum for 2023 and 3.00% per annum for 2024 and later.

Cash Balance Interest Credit

The assumed interest crediting rate is the actual rate in effect for the valuation year. For 2023, this assumption is 3.55% compounded quarterly for 2023 and future years.

Disability rates

Age	Male	Female
20	0.09%	0.04%
25	0.12%	0.06%
30	0.14%	0.09%
35	0.18%	0.14%
40	0.25%	0.20%
45	0.39%	0.31%
50	0.65%	0.51%
55	1.21%	0.83%
60	1.95%	1.05%
64	1.45%	0.76%

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates

Age	Rate
55	4.25%
56	3.25%
57	4.00%
58	7.00%
59	11.50%
60	13.00%
61	12.75%
62	26.25%
63	35.50%
64	38.25%
65	65.00%
66	65.00%
67	50.00%
68	50.00%
69	50.00%
70	100.00%

The average age (to the nearest whole age) for early and normal retirements that results from the application of the above rates is 63. The average is determined for current active employees, is unweighted (i.e., unrelated to benefit or cost amounts), and reflects the other assumed decrements operative at those ages (i.e., disability and mortality).

Withdrawal rates¹

Sample rates as follows:

Age	Rate
25	9.82%
30	7.00%
35	4.51%
40	2.92%
45	1.89%
50	1.22%

Marital assumption

With regard to the surviving spouse provisions of the Plan applicable to “grandfathered” employees, the assumption has been made that male retirees are two years older than female spouses and female retirees are two years younger than male spouses and that 80% of the males and 60% of females will be married upon death prior to retirement.

¹ For active participants not eligible for retirement.

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Expected retirement age for terminated vested

The later of age 60 or one year following the valuation date for terminations prior to March 31, 1998.

The later of age 57 and one year following the valuation date for cash balance participants.

Social Security wage base assumption

The assumed annual increase in the maximum wage base is 0.00%.

Form of payment

It is assumed that benefits will be paid in the form of a lump sum.

Lump sum payment basis

Lump sums for terminations prior to March 31, 1998 are based on the underlying funding interest rates and the IRC Applicable Mortality Table in effect on the valuation date.

Expenses

The Target Normal Cost includes expected administrative expenses of \$448,000. This amount is an average of the last three years of actual non-PBGC plan expenses, adjusted for 2% inflation, plus the PBGC premium for the current year, rounded to the nearest \$1,000.

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2023 Expected Return	5.00%	5.74%	5.00%
2022 Expected Return	6.25%	5.92%	5.92%
2021 Expected Return	6.50%	6.11%	6.11%

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2022 Valuation

- The interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- Lump sum conversion mortality (for calculating lump sums for terminations prior to March 31, 1998) was updated to the 2023 IRC 417(e) Applicable Mortality table.
- The cash balance interest crediting rate was changed from 3.00% compounded quarterly to 3.55% compounded quarterly, based on the actual rate in effect for 2023.
- The salary increase assumption for 2023 was changed from a 3.00% increase per annum to a 4.50% increase per annum to reflect future salary increase expectations. The salary increase assumption reverts to 3.00% per annum for 2024 and later.
- The expected return on assets assumption was changed from 6.25% for 2022 to 5.00% for 2023 based on the recommendation of the plan's investment advisor, reflecting the plan's asset allocation as of the measurement date. The impact of this change will be first realized beginning with the 2024 valuation.
- The net effect of the assumption changes listed above was an increase in the Funding Target.

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

- The cash balance interest crediting rate was changed from 3.00% compounded quarterly to 3.55% compounded quarterly, based on the actual rate in effect for 2023.
- The salary increase assumption for 2023 was changed from a 3.00% increase per annum to a 4.50% increase per annum to reflect future salary increase expectations. The salary increase assumption reverts to 3.00% per annum for 2024 and later.
- The net effect of the assumption changes listed above was an increase in the Funding Target.
- The expected return on assets assumption was changed from 6.25% for 2022 to 5.00% for 2023 based on the recommendation of the plan's investment advisor, reflecting the plan's asset allocation as of the measurement date. The impact of this change will be first realized beginning with the 2024 valuation.

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	32.0446	0.0425	1.3619	74.9042
56	37.2832	0.0325	1.2117	67.8554
57	48.5520	0.0400	1.9421	110.6986
58	56.8694	0.0688	3.9109	226.8299
59	69.0221	0.1133	7.8228	461.5479
60	81.9426	0.1252	10.2633	615.7968
61	90.0753	0.1190	10.7215	654.0085
62	85.6729	0.2381	20.3987	1,264.7196
63	81.7826	0.3076	25.1528	1,584.6279
64	61.2755	0.3146	19.2780	1,233.7933
65	44.0285	0.7439	32.7534	2,128.9722
66	14.0854	0.6500	9.1555	604.2651
67	6.8342	0.5000	3.4171	228.9455
68	7.3635	0.5000	3.6818	250.3607
69	6.6147	0.5000	3.3073	228.2066
70	4.2450	1.0000	4.2450	297.1508
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	<u>1.0000</u>	<u>73.0000</u>
Total			159.6238	10,105.6830
Weighted Average Retirement Age = 10,105.683 / 159.6238				63.31
Rounded Weighted Average Retirement Age				63

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2023****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☐
- D** Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan TEXAS GAS RETIREMENT PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 10/01/1950
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) TEXAS GAS TRANSMISSION, LLC 610 WEST SECOND STREET OWENSBORO KY 42301	2b Employer Identification Number (EIN) 61-0405152 2c Plan Sponsor's telephone number 270-926-8686 2d Business code (see instructions) 486000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE  Signature of plan administrator	7-29-2024 Date	SUZY LAMAR Enter name of individual signing as plan administrator
SIGN HERE Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

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
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	361
---	----------	-----

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	175
a(2) Total number of active participants at the end of the plan year	6a(2)	161
b Retired or separated participants receiving benefits	6b	28
c Other retired or separated participants entitled to future benefits	6c	121
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	310
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	18
f Total. Add lines 6d and 6e	6f	328
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

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

1A 1C 1E 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
 (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information) - Number Attached _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

TEXAS GAS RETIREMENT PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions (During the Year)

Year ended December 31, 2023

Plan Sponsor Employer Identification Number: 61-0405152
Plan Number: 001

Identity of party involved	Description of assets	Number of sales / purchases	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
Single transactions:							
Purchases							
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	\$ 18,500,000	\$ -	\$ 18,500,000	\$ 18,500,000	\$ -
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	9,366,266	-	9,366,266	9,366,266	-
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	4,660,000	-	4,660,000	4,660,000	-
Pimco	Moderate Duration Fund Institutional	1	9,093,800	-	9,093,800	9,093,800	-
Pimco	Low Duration Income Fund Institutional	1	8,380,000	-	8,380,000	8,380,000	-
Vanguard	Russell 1000 Index Fund Institutional	1	5,000,000	-	5,000,000	5,000,000	-
Vanguard	Russell 1000 Index Fund Institutional	1	17,516,930	-	17,516,930	17,516,930	-
Sales							
United States of America Treasury Bills	0%, Due 12-28-2023	1	-	4,498,867	4,498,867	4,660,000	161,133
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	-	9,627,296	9,627,296	9,627,296	-
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	-	13,620,000	13,620,000	13,620,000	-
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	-	9,998,414	9,998,414	9,998,414	-
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	-	10,064,037	10,064,037	10,064,037	-
*The Northern Trust Company	Institutional Funds Treasury Portfolio	1	-	6,998,422	6,998,422	6,998,422	-
Vanguard	Institutional Index Fund Institutional Plus	1	-	15,778,106	15,778,106	17,734,647	1,956,542
Vanguard	Intermediate-Term Investment Grade Fund	1	-	31,454,102	31,454,102	28,000,000	(3,454,102)
Vanguard	Intermediate-Term Investment Grade Fund	1	-	4,400,582	4,400,582	3,959,358	(441,224)
Series in same security:							
Purchases							
*The Northern Trust Company	Institutional Funds Treasury Portfolio	29	51,720,019	-	51,720,019	51,720,019	-
Pimco	Moderate Duration Fund Institutional	14	10,515,186	-	10,515,186	10,515,186	-
Pimco	Low Duration Income Fund Institutional	15	11,353,192	-	11,353,192	11,353,192	-
Pimco	Low Duration Income Fund Institutional	14	4,041,280	-	4,041,280	4,041,280	-
Vanguard	Russell 1000 Index Fund Institutional	7	23,885,043	-	23,885,043	23,885,043	-
United States of America Treasury Bills	0%, Due 12-28-2023	2	4,498,867	-	4,498,867	4,498,867	-
Sales							
*The Northern Trust Company	Institutional Funds Treasury Portfolio	56	-	62,681,601	62,681,601	62,681,601	-
Vanguard	Intermediate-Term Investment Grade Fund	2	-	31,959,358	35,854,684	31,959,358	(3,895,326)
Vanguard	Russell 1000 Index Fund Institutional	2	-	4,500,000	3,773,809	4,500,000	726,191
United States of America Treasury Bills	0%, Due 12-28-2023	1	-	4,660,000	4,498,867	4,660,000	161,133

*Party-in-interest

See independent auditor's report.

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 2023 This Form is Open to Public Inspection
--	--	---

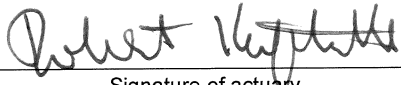
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 TEXAS GAS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TEXAS GAS TRANSMISSION, LLC	D Employer Identification Number (EIN) 61-0405152
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....		2a	81,284,929
b Actuarial value		2b	89,413,421
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	46	4,448,801	4,448,801
b For terminated vested participants.....	140	10,723,140	10,723,140
c For active participants.....	175	66,141,501	67,056,711
d Total	361	81,313,442	82,228,652
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		4.95%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	2,687,650
b Expected plan-related expenses		6b	448,000
c Target normal cost.....		6c	3,135,650

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		7/18/24
Signature of actuary		Date
Robert Kuftiak		2306686
Type or print name of actuary		Most recent enrollment number
Buck Global, LLC		201-902-2875
Firm name		Telephone number (including area code)
200 Jefferson Park, 2nd Floor		
Whippany NJ 07981		
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	6,345,751
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	6,345,751
10	Interest on line 9 using prior year's actual return of <u>-12.91</u> %	0	-819,236
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,511,221
	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>5.07</u> %		178,019
	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		3,689,240
	d Portion of (c) to be added to prefunding balance		3,689,240
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	9,215,755

Part III		Funding Percentages	
14	Funding target attainment percentage	14	97.53 %
15	Adjusted funding target attainment percentage	15	108.73 %
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	107.76 %
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	
10/12/2023	1,117,747	0	
01/12/2024	502,554	0	
04/12/2024	781,941	0	
07/11/2024	942,230	0	
Totals ►		18(b)	3,344,472
		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 3,164,991
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: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No		
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	3,135,650
b	Excess assets, if applicable, but not greater than line 31a	31b	0
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	3,135,650
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	0
36	Additional cash requirement (line 34 minus line 35)	36	3,135,650
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,164,991
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	29,341
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years.....	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021		

Texas Gas Retirement Plan

EIN/PN: 61-0405152 / 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	32.0446	0.0425	1.3619	74.9042
56	37.2832	0.0325	1.2117	67.8554
57	48.5520	0.0400	1.9421	110.6986
58	56.8694	0.0688	3.9109	226.8299
59	69.0221	0.1133	7.8228	461.5479
60	81.9426	0.1252	10.2633	615.7968
61	90.0753	0.1190	10.7215	654.0085
62	85.6729	0.2381	20.3987	1,264.7196
63	81.7826	0.3076	25.1528	1,584.6279
64	61.2755	0.3146	19.2780	1,233.7933
65	44.0285	0.7439	32.7534	2,128.9722
66	14.0854	0.6500	9.1555	604.2651
67	6.8342	0.5000	3.4171	228.9455
68	7.3635	0.5000	3.6818	250.3607
69	6.6147	0.5000	3.3073	228.2066
70	4.2450	1.0000	4.2450	297.1508
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	<u>1.0000</u>	<u>73.0000</u>
Total			159.6238	10,105.6830
Weighted Average Retirement Age = 10,105.683 / 159.6238				63.31
Rounded Weighted Average Retirement Age				63

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Texas Gas Retirement Plan

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Schedule SB, Line 24 – Change in Actuarial Assumptions

- The cash balance interest crediting rate was changed from 3.00% compounded quarterly to 3.55% compounded quarterly, based on the actual rate in effect for 2023.
- The salary increase assumption for 2023 was changed from a 3.00% increase per annum to a 4.50% increase per annum to reflect future salary increase expectations. The salary increase assumption reverts to 3.00% per annum for 2024 and later.
- The net effect of the assumption changes listed above was an increase in the Funding Target.
- The expected return on assets assumption was changed from 6.25% for 2022 to 5.00% for 2023 based on the recommendation of the plan's investment advisor, reflecting the plan's asset allocation as of the measurement date. The impact of this change will be first realized beginning with the 2024 valuation.

Texas Gas Retirement Plan

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Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2023 – Age by Service

Age	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
15-19	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	1
40-44	0	0	0	6	1	0	0	0	0	7
45-49	0	0	0	7	5	1	0	0	0	13
50-54	0	0	0	2	3	2	5	0	0	12
55-59	0	0	0	3	5	2	33	16	1	60
60-64	0	0	0	0	1	1	19	27	19	67
65-69	0	0	0	0	1	1	1	3	8	14
70+	0	0	0	0	0	0	0	0	1	1
TOTAL	0	0	0	19	16	7	58	46	29	175

Texas Gas Retirement Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Funding assumptions selection and rationale

Information and analysis for the chosen rates are provided in this appendix for those assumptions the actuary believes are significant for the measurement. Specifically, the following assumptions were selected by the plan's enrolled actuary based on her best estimate of anticipated experience under the plan. The demographic assumptions were based on an analysis of actual plan experience. The assumptions remain appropriate given historical gain and loss experience of the plan. The retirement rates, withdrawal rates, and expected retirement age for terminated vested participants were updated based on an experience study performed in December 2021 covering experience over the period 2016 to 2020. Salary increases were updated in 2019 based on future salary increase expectations. The assumed interest crediting rate is set based on the annual yield on 30-year US Treasury Securities for the month of September of the prior year, but not less than 3%. The remaining assumptions do not have a significant impact on the funding results for the plan. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

The enrolled actuary changed the expected return on assets assumption from 6.25% for 2022 to 5.00% for 2023 based on the recommendation of the plan's investment advisor, reflecting the plan's asset allocation as of the measurement date.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law, or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Texas Gas Retirement Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2023 Plan Year	2022 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	4.95%	5.07%
Funding Rates – Unconstrained**		
First Segment Rate	2.13%	0.88%
Second Segment Rate	3.62%	2.61%
Third Segment Rate	3.93%	3.27%
Effective Interest Rate	3.14%	2.14%
PBGC Premium Funding Target Rates		
First Segment Rate	4.84%	1.16%
Second Segment Rate	5.15%	2.72%
Third Segment Rate	4.85%	3.10%
Effective Interest Rate	5.02%	2.26%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with no lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis. Separate annuitant and non-annuitant rate tables were used.

Actuarial cost method

The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

Texas Gas Retirement Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Rate of Pay increases

The salary increase assumption is based on prior and anticipated compensation practice of the plan sponsor. Wages and salaries, including bonuses, are assumed to increase by 4.50% per annum for 2023 and 3.00% per annum for 2024 and later.

Cash Balance Interest Credit

The assumed interest crediting rate is the actual rate in effect for the valuation year. For 2023, this assumption is 3.55% compounded quarterly for 2023 and future years.

Disability rates

Age	Male	Female
20	0.09%	0.04%
25	0.12%	0.06%
30	0.14%	0.09%
35	0.18%	0.14%
40	0.25%	0.20%
45	0.39%	0.31%
50	0.65%	0.51%
55	1.21%	0.83%
60	1.95%	1.05%
64	1.45%	0.76%

Texas Gas Retirement Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates

Age	Rate
55	4.25%
56	3.25%
57	4.00%
58	7.00%
59	11.50%
60	13.00%
61	12.75%
62	26.25%
63	35.50%
64	38.25%
65	65.00%
66	65.00%
67	50.00%
68	50.00%
69	50.00%
70	100.00%

The average age (to the nearest whole age) for early and normal retirements that results from the application of the above rates is 63. The average is determined for current active employees, is unweighted (i.e., unrelated to benefit or cost amounts), and reflects the other assumed decrements operative at those ages (i.e., disability and mortality).

Withdrawal rates¹

Sample rates as follows:

Age	Rate
25	9.82%
30	7.00%
35	4.51%
40	2.92%
45	1.89%
50	1.22%

Marital assumption

With regard to the surviving spouse provisions of the Plan applicable to “grandfathered” employees, the assumption has been made that male retirees are two years older than female spouses and female retirees are two years younger than male spouses and that 80% of the males and 60% of females will be married upon death prior to retirement.

¹ For active participants not eligible for retirement.

Texas Gas Retirement Plan

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Expected retirement age for terminated vested

The later of age 60 or one year following the valuation date for terminations prior to March 31, 1998.

The later of age 57 and one year following the valuation date for cash balance participants.

Social Security wage base assumption

The assumed annual increase in the maximum wage base is 0.00%.

Form of payment

It is assumed that benefits will be paid in the form of a lump sum.

Lump sum payment basis

Lump sums for terminations prior to March 31, 1998 are based on the underlying funding interest rates and the IRC Applicable Mortality Table in effect on the valuation date.

Expenses

The Target Normal Cost includes expected administrative expenses of \$448,000. This amount is an average of the last three years of actual non-PBGC plan expenses, adjusted for 2% inflation, plus the PBGC premium for the current year, rounded to the nearest \$1,000.

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2023 Expected Return	5.00%	5.74%	5.00%
2022 Expected Return	6.25%	5.92%	5.92%
2021 Expected Return	6.50%	6.11%	6.11%

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2022 Valuation

- The interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.
- Lump sum conversion mortality (for calculating lump sums for terminations prior to March 31, 1998) was updated to the 2023 IRC 417(e) Applicable Mortality table.
- The cash balance interest crediting rate was changed from 3.00% compounded quarterly to 3.55% compounded quarterly, based on the actual rate in effect for 2023.
- The salary increase assumption for 2023 was changed from a 3.00% increase per annum to a 4.50% increase per annum to reflect future salary increase expectations. The salary increase assumption reverts to 3.00% per annum for 2024 and later.
- The expected return on assets assumption was changed from 6.25% for 2022 to 5.00% for 2023 based on the recommendation of the plan's investment advisor, reflecting the plan's asset allocation as of the measurement date. The impact of this change will be first realized beginning with the 2024 valuation.
- The net effect of the assumption changes listed above was an increase in the Funding Target.

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Schedule SB, Part V – Summary of Plan Provisions

Effective Date

The effective date of the Plan was October 1, 1950.

Eligibility

Employees hired on or after November 1, 2006 (or rehired as of January 1, 2007) are not eligible to become members of the Plan.

Employee Contributions

No employee contributions are made under the plans. The Company pays the full cost of the plans.

Vesting Service

A year of vesting service will be recognized for any calendar year that an employee completes at least 1000 hours. All participants in the plan are vested.

Compensation

Compensation means the total salary paid to an employee including overtime, amounts deferred under Section 401(k), 132(f)(4) or 125 of the Internal Revenue Code and certain bonuses.

Retirement

Normal Retirement

An employee's normal retirement date is the first of the month coincident with or following the attained age of 65.

Early Retirement

An employee's early retirement date is the first of the month coincident with or following the attained age of 55 and three years of vesting service.

Amount of Retirement Income

Pension Account

An opening balance was established on April 1, 1998 for all Participants in the prior Plan equal to the Actuarial Equivalent of the benefit accrued as of March 31, 1998. This account will be credited annually as described below:

(a) Pay-Based Credits:

Attained Age as of 12/31 of Calendar Year	Credit Rate on All Compensation	Credit Compensation Above Maximum Taxable Wage Base	Transition Credit Rate for Past Service ¹
Prior to 30	4.50%	1.00%	0.30% x Past Service
30 through 39	6.00%	2.00%	0.30% x Past Service
40 through 49	8.00%	3.00%	0.30% x Past Service
50 and older	10.00%	5.00%	0.30% x Past Service

¹ Only applies to Texas Gas Plan participants actively employed on both March 31, 1998 and April 1, 1998 or former participants who return to service after April 1, 1998 (Service Participants). Past service is service through March 31, 1998.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

(b) Interest Credits:

Based on the yield of the 30-year Treasury bonds for September of the preceding year but can never be less than 3.00%.

Benefits upon Termination of Employment

Upon termination of employment after 3 years of vesting service, a participant is entitled to receive a benefit. Benefit payment can commence after attainment of age 55. Under the Retirement Plan, a participant can either take a lump sum equal to his cash balance account or take an annuity equal to the actuarial equivalent value of such account.

The benefit payable shall not be less than the benefit accrued as of March 31, 1998, payable under the provisions of the prior version of the Plan.

Special Provision for Transitional Participants

Participants who were actively employed on March 31, 1998 and April 1, 1998, and whose age equals at least 50 as of April 1, 1998 are guaranteed a minimum annuity benefit equal to the benefit they would have earned under the prior Plan had it continued unchanged.

Special Early Retirement Benefit for Rule of 55 Participants

Upon early retirement, participants who fall under this category as described below will have their Pension Account increased at retirement as follows:

Age plus Service as of 3/31/1998	Percentage Increase at Retirement Ages			
	At Ages 55 - 62	At Age 63	At Age 64	At Age 65
55 - 64	15%	15%	8%	0%
65 - 69	20%	20%	8%	0%
70 +	25%	22%	8%	0%

- (a) actively employed on March 31, 1998, and
- (b) age plus service on March 31, 1998 equals 55 or more, and
- (c) does not qualify as Transitional participant

Disability benefits

A participant who becomes disabled while eligible for receipt of disability benefits under the Company's Long-Term Disability Program, and who has at least 5 years of service, shall receive Pay Credits and Interest Credits during his period of disability as if he had remained in service at his rate of compensation immediately before becoming disabled.

Death benefits

Upon the death of a participant who has not commenced a benefit, the full value of the participant's cash balance account shall be paid to his beneficiary. The beneficiaries of "grandfathered" employees who die while actively employed shall not receive less than the benefit they would have received had the prior Plan remained unchanged.

Grandfathered benefits

Benefit accrued as of 12/31/1995.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Optional Payment Forms

A participant who retires under the Plan may elect to convert his benefit into any one of the following actuarially equivalent forms.

- (a) Single life annuity
- (b) 50%, 75% or 100% survivor annuity
- (c) 5, 10, 15 and 20-year certain and life annuity
- (d) Level Income Life Annuity
- (e) Level Income 50%, 75%, 100% Joint and Survivor
- (f) Lump sum payment

An employee who is married at the time he retires will automatically have his pension paid under the 50% survivor annuity with his spouse as contingent annuitant unless he elects otherwise.

Joint and Survivor and Year Certain and Life Annuity Option Conversion Factors

Form of Pension	Conversion Factor	Adjustment Factor for Each Year Contingent Pensioner is	
		Younger than Participant	Older than Participant
Joint and 50% Survivor Annuity	92%	(0.25%)	0.40%
Joint and 75% Survivor Annuity	87%	(0.40%)	0.55%
Joint and 100% Survivor Annuity	82%	(0.65%)	0.65%

Form of Pension	Conversion Factor	Adjustment Factor for Each Year Participant is	
		Younger than 65 (max of 10 yrs)	Older than 65
5-Year Certain and Life Annuity	98%	0.10%	(0.10%)
10-Year Certain and Life Annuity	95%	0.30%	(1.00%)
15-Year Certain and Life Annuity	90%	0.50%	(1.50%)
20-Year Certain and Life Annuity	85%	0.50%	(2.00%)

Annuity Option Conversion Factors for Grandfathered Benefits

Form of Pension	Conversion Factor	Adjustment Factor ¹
5-Year Certain and Life Annuity	1.00000	N/A
Single Life Annuity	1.02425	N/A
Joint and 50% Survivor Annuity	0.92000	0.0040
Joint and 75% Survivor Annuity	0.87000	0.0055
Joint and 100% Survivor Annuity	0.83000	0.0065

¹ In determining the grandfathered benefit portion in the form of a joint & survivor pension, the applicable Adjustment Factor is applied for each full year by which the difference between the attained ages of the Participant and the joint pensioner exceeds five. The aggregate Adjustment Factor is added to the conversion factor if the joint pensioner is older than the Participant and subtracted from the conversion factor if the joint pensioner is younger than the Participant. However, the sum of the conversion factor and the aggregate Adjustment Factor cannot exceed one.

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Schedule SB, Part V – Summary of Plan Provisions (continued)

Social Security Level Income Option Conversion Factors

The plan's Social Security Level Income option annuity form factors are based on the 417(e) applicable assumptions under the Pension Protection Act for the September preceding the Plan Year.

Cash Balance Annuity Conversion

The cash balance account is converted to a single life annuity based on the 30 Year Treasury interest rate for the September preceding the Plan Year and the Unisex mortality table derived from the 1994 Group Annuity Reserving Mortality Table projected to 2002 and based on a unisex blend of 50% male lives and 50% female lives for members and contingent annuitants.

Lump Sum Conversion

For Transitional employees who terminate from active employment on or after age 55, the lump sum is based on the lesser of:

- (i) the current PBGC interest rate for December, March, June or September nearest by at least 2 months (or the PBGC rate in effect as of the prior September if smaller) and
- (ii) a 5% PBGC interest rate for the 12/31/82 accrued benefit and the current PBGC rate (or the PBGC rate in effect as of the prior September if smaller) for the remainder of the benefit.

The lump sum is based on the Unisex mortality table derived from the 1994 Group Annuity Reserving Mortality Table projected to 2002 and based on a unisex blend of 50% male lives and 50% female lives for members and contingent annuitants but can never be less than the lump sum based on the 417(e) applicable assumptions under the Pension Protection Act.

For terminated vested participants and for Transitional employees who terminate prior to age 55, the lump sum is based on the 417(e) applicable assumptions under the Pension Protection Act for the September preceding the Plan Year.

Summary of Changes from the January 1, 2022 Valuation

None.