

<div>Form 5500-SF</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
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 DEL-CO WATER COMPANY, INC. PENSION PLAN TRUST	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 05/01/1983
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) DEL-CO WATER COMPANY, INC. 6658 OLENTANGY RIVER ROAD DELAWARE, OH 43015	2b Employer Identification Number (EIN) 31-0749383
		2c Sponsor's telephone number 740-548-7746
		2d Business code (see instructions) 221300
3a	Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN
		3c Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN
		4d PN
5a	Total number of participants at the beginning of the plan year	5a 114
b	Total number of participants at the end of the plan year	5b 108
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1) 0
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2) 0
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 100
d(2)	Total number of active participants at the end of the plan year	5d(2) 97
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 4

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/11/2025	JAMES WASIL
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532531. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	11549750	11490998
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	11549750	11490998
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	850000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	852824	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1702824
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1700759	
e Certain deemed and/or corrective distributions (see instructions) ..	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	60817	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1761576
i Net income (loss) (subtract line 8h from line 8c)	8i		-58752
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	0
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☐ No
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No	
a If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		
☐ Yes ☒ No		
c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)		
13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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	
14b 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	
15 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 <u>02 / 28 / 2023</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q705206A</u> .	

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
▶ 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 DEL-CO WATER COMPANY, INC. PENSION PLAN TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DEL-CO WATER COMPANY, INC.	D Employer Identification Number (EIN) 31-0749383
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 05 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	11549750	
b	Actuarial value	2b	11549750	
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	3	664914	664914
b	For terminated vested participants	4	313089	313089
c	For active participants	113	9078269	9080790
d	Total	120	10056272	10058793
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.44 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	923060	
b	Expected plan-related expenses	6b	50000	
c	Target normal cost	6c	973060	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>DONALD H. DOWDY III</div> <div>Type or print name of actuary</div> <div>PRINCIPAL FINANCIAL GROUP</div> <div>Firm name</div> <div>PO BOX 9394 DES MOINES, IA 50306-9394</div> <div>Address of the firm</div>	<div>01/25/2025</div> <div>Date</div> <div>23-06767</div> <div>Most recent enrollment number</div> <div>412-394-6351</div> <div>Telephone number (including area code)</div>
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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)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>-2.34</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		836609
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>5.62</u> %		47017
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		883626
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	114.82 %
15 Adjusted funding target attainment percentage	15	114.82 %
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	133.00 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2023	850000	0			
Totals ►			18(b)	850000	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	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	838757

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 65
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	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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	973060
b Excess assets, if applicable, but not greater than line 31a		31b	973060
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	838757
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	838757
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)
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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

Structured Attachment <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Schedule SB, line 26a Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	DEL-CO WATER COMPANY, INC. PENSION PLAN TRUST						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	31-0749383	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	6	0	0	2	0	0
25 to 29	4	0	0	1	0	0
30 to 34	1	0	0	3	0	0
35 to 39	1	0	0	2	0	0
40 to 44	1	0	0	4	0	0
45 to 49	1	0	0	2	0	0
50 to 54	1	0	0	3	0	0
55 to 59	0	0	0	3	0	0
60 to 64	0	0	0	5	0	0
65 to 69	0	0	0	1	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	2	0	0	0	0	0
30 to 34	3	0	0	1	0	0
35 to 39	5	0	0	0	0	0
40 to 44	3	0	0	2	0	0
45 to 49	2	0	0	0	0	0
50 to 54	3	0	0	4	0	0
55 to 59	2	0	0	1	0	0
60 to 64	1	0	0	0	0	0
65 to 69	0	0	0	1	0	0
70 & Up	0	0	0	1	0	0

Name of Plan	DEL-CO WATER COMPANY, INC. PENSION PLAN TRUST						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	31-0749383	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	1	0	0	0	0	0
40 to 44	5	0	0	2	0	0
45 to 49	1	0	0	6	0	0
50 to 54	4	0	0	2	0	0
55 to 59	0	0	0	0	0	0
60 to 64	1	0	0	2	0	0
65 to 69	1	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	4	0	0	0	0	0
50 to 54	3	0	0	2	0	0
55 to 59	3	0	0	3	0	0
60 to 64	0	0	0	1	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	DEL-CO WATER COMPANY, INC. PENSION PLAN TRUST						
Plan Year Begin Date	05/01/2023	Plan Year End Date	04/30/2024	EIN	31-0749383	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Assumptions prescribed by law

Mortality	Before benefit payment period
	IRS Prescribed Mortality - Static Non-annuitant, male and female.
	During benefit payment period
	IRS Prescribed Mortality - Static Annuitant, male and female.

Assumptions selected by actuary

Inflation	2.40% increase per year. Our long-term inflation assumption considered the current economic environment, recent and historical data and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.
Asset return	6.50% for the current plan year. The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.
Expected expense	The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets. This is the best estimate available of upcoming year's expenses.
Retirement	Active and inactive participants are assumed to retire at normal retirement age as defined in Plan provisions. We don't have the plan experience necessary to directly set this assumption; therefore, we are relying on the assumption set by the prior actuary. As we gain plan experience, we will monitor and make appropriate adjustments in the future. This assumption is reasonable with the plan's design.
Upcoming year salary increase	The preceding year's salary is increased by 4.50% at each age. Note: Not used for Plan accounting calculations. We don't have the plan experience necessary to directly set this assumption; therefore, we are relying on the assumption set by the plan sponsor and used by the prior actuary. As we gain plan experience, we will monitor and make appropriate adjustments in the future.
Disability	None. This plan does not offer subsidized disability benefit.

Marriage	<p>100% married; husbands are 3 years older than wives.</p> <p>This assumption does not have material impact on the results of this report and has been selected based on the assumption set by the prior actuary.</p>
Withdrawal	<p>None.</p> <p>We don't have the plan experience necessary to directly set this assumption; therefore, we are relying on the assumption set by the prior actuary. As we gain plan experience, we will monitor and make appropriate adjustments in the future.</p>
Wage base increase	<p>3.50% per year.</p> <p>Our wage base increase assumption are based on inflation and the real wage differential forecast from Social Security Trustee Report. Based on average annual real wage growth forecast from the Social Security Trustee report and historical averages, our best estimate places this assumption to 1.10% above inflation of 2.40%.</p>
Compensation limit increase	<p>2.40% increase per year used in the calculation of the IRC 404 maximum deduction cushion. See Calculated deduction in Rules and regulations. Compensation limit increase is consistent with the inflation assumption.</p>
Form of benefit and basis	<p>100% of active participants are assumed to receive benefits as a single lump sum payable immediately for retirement benefits. The inactive participants will elect a monthly annuity on the normal form at the assumed retirement age.</p> <p>We don't have the plan experience necessary to directly set this assumption; therefore, we are relying on the assumption set by the prior actuary. This assumption is reasonable with the plan's design. As we gain plan experience, we will monitor and make appropriate adjustments in the future.</p>
Methods prescribed by law	
Liability measure	<p>Funding target is the present value of the benefits accrued on the valuation date.</p> <p>Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.</p>
Lump sum payments	<p>Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance.</p>

Methods selected by plan sponsor

Asset method	Market value.
Segment rates	24-month average with no weighting to prior law basis. Use rates where April is the last month included in the average.
PBGC premium basis	Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. You elected this standard interest method for the 05/01/2022 plan year and the method must be used for five years before a change can be made.

Segment 1 years 0-5	Segment 2 years 5-20	Segment 3 years 20+
4.77%	4.97%	5.13%

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	<p>A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.</p> <p>The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post-retirement death benefits for non-retired participants except as noted in the Plan provisions.</p>

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality	Based on Pri-2012 blue-collar base rate mortality table projected generationally using MP-2021.
Mortality base rates	<p>Before benefit payment period Employee amount-weighted, male and female</p> <p>During benefit payment period Retiree amount-weighted, male and female</p> <p>The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The blue-collar base rate table was selected based on information provided by the plan sponsor.</p> <p>Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 3" is reasonable for this plan.</p>
Mortality improvement	<p>MP-2021 is the most recent improvement scale published by the SOA in October 2021.</p> <p>In selecting this assumption, we considered the other parameters available in the MIM-2021-v3 application tool issued by the SOA in October 2022 and consider the selections in MP-2021 reasonable. Based on the sponsor's input, plan experience does not show a need for long-term excess death or COVID death load adjustments.</p>
Interest rate used to value liabilities	<p>6.00%</p> <p>The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.</p>

Treatment of administrative expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

Basis for lump sums

Interest rate

Based on the three segment yield curve: 3.55%, 3.95% and 4.95%
The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high-quality corporate bond yields. According to our most recent study, the long-term expected yields for short, intermediate and long corporate bonds are 3.55%, 3.95% and 4.95%. For details, see Corporate AA yield in Table 3 of Long-Term Capital Market Assumptions link.

Mortality

IRS prescribed lump sum mortality for 2021, 2022 and 2023. Future years are projected to decrement date with SOA mortality improvement scale MP-2021.

This assumption reflects current law as provided by the IRS.

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
▶ 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 Del-Co Water Company, Inc. Pension Plan Trust	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Del-Co Water Company, Inc.	D Employer Identification Number (EIN) 31-0749383
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 05 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	11549750	
b	Actuarial value	2b	11549750	
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	3	664914	664914
b	For terminated vested participants	4	313089	313089
c	For active participants	113	9078269	9080790
d	Total	120	10056272	10058793
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.44 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	923060	
b	Expected plan-related expenses	6b	50000	
c	Target normal cost	6c	973060	

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.

<div>SIGN HERE</div> <div>DHD.</div>	01/25/2025
Signature of actuary	Date
Donald H. Dowdy III	2306767
Type or print name of actuary	Most recent enrollment number
Principal Financial Group	412-394-6351
Firm name	Telephone number (including area code)
PO Box 9394 Des Moines, IA 50306-9394	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-2.34</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		836609
	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>5.62</u> %		47017
	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		883626
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	114.82 %
15	Adjusted funding target attainment percentage	15	114.82 %
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	133.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/01/2023	850000	0			
Totals ►			18(b)	850000	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 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 838757
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**

65

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☐

Yes

☒

No

26 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**

973060

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

973060

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

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

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

36 Additional cash requirement (line 34 minus line 35).....**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

838757

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

838757

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
Del-Co Water Company, Inc. Pension Plan Trust
EIN 31-0749383 Plan No. 001

Active participants are expected to retire at the plan's assumed retirement age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
65	106.8869	1.0000	106.8869	6,947.6477
66	1.0000	1.0000	1.0000	66.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	0.0000	1.0000	0.0000	0.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	0.0000	1.0000	0.0000	0.0000
77	1.0000	1.0000	1.0000	77.0000
Total			108.8869	7,090.6477
Average				65.12

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 06/01/2022.

Plan eligibility

Age	Attained age 20 ½.
Service	Six months of service. Employees are considered eligible on the 1 st of May following completion of the above requirements.

Normal retirement benefit

Age	Attained age 65.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	<p>The sum of (a) and (b) as follows:</p> <p>(a) 42% of average monthly compensation, multiplied by the accrued benefit adjustment, multiplied by the short service adjustment (not to exceed 20 years)</p> <p>(b) 23.33% of average monthly compensation in excess of the integration level, multiplied by the accrued benefit adjustment, multiplied by the short service adjustment (not to exceed 35 years)</p> <p>For participants who have attained their 50th birthday prior to May 1, 2002, the benefit shall be computed without the reduction for less than 20 years of vesting service.</p>

Early retirement benefit

Age	Attained age 55.
Form	Same as normal retirement benefit.
Amount	<p>Accrued benefit on early retirement date reduced by 6 2/3% for each year up to five and 3 1/3% for each year between five and ten that the early retirement date precedes normal retirement date.</p> <p>Accrued benefit on early retirement date unreduced for participants that attain age 60 with 30 years of service.</p>

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Greater of accrued benefit on late retirement date or accrued benefit on normal retirement date actuarially increased to late retirement date.

Termination benefit

Vesting percentage	100% after five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date. A participant may elect to receive a single sum payable any time after a severance of employment equal to the present value of the deferred monthly retirement benefit payable beginning at normal retirement date under the normal form.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Survivor annuity death benefit (a vested benefit)

Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Definitions

Accrued benefit adjustment	The quotient of the member's accrual service as of a given date divided by the member's potential accrual service as of the date normal retirement age is reached. The accrued benefit adjustment cannot be greater than 1.00.
Short service adjustment	The quotient of the member's potential vesting service as of the date normal retirement age is reached divided by the maximum amount of years mentioned in accrued benefit definition. The accrued benefit adjustment cannot be greater than 1.00.
Average compensation	The average of an employee's monthly compensation for the five consecutive years out of ten latest compensation years prior to retirement date which gives the highest average.
Accrual service	An employee's period of service. This period of service shall count a partial month as a complete month and shall be expressed as years and fractional parts of a year.
Covered compensation	The monthly average of the social security taxable wage bases in effect under section 230 of the Social Security Act for each year in the 35-year period ending with the year in which the employee attains social security retirement age.
Integration level	1/12th of covered compensation for the plan year.
Optional forms of benefit payments	<p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none"> • Monthly annuity payable for life, or 5, 10, 15 or 20 years certain and life. • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75 or 100. • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 100 with 10 years guaranteed. • Single sum payment equal to the present value of the retirement benefit. <p>The optional form conversion basis is 7.50% interest and the UP-1984 Annuity Mortality (post-retirement only) for payments other than lump sums.</p> <p>Lump sum provisions</p> <p>Small amount force out (SAFO) – allowed up to \$5,000.</p> <p>Lump sums in excess of SAFO – are allowed at termination of employment and retirement.</p> <p>Conversion – deferred rate based on the applicable interest rate and applicable mortality table (pre and post-retirement) as set forth in Code Section 417. The applicable interest rate uses the first calendar month preceding the first day of the stability period which is the plan year.</p>

Schedule SB, Line 24 – Change in Actuarial Assumptions
Del-Co Water Company, Inc. Pension Plan Trust
EIN 31-0749383 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has increased from 6.25% to 6.50%.