

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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) _____

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 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

<p>1a Name of plan <u>PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>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) <u>NEW JERSEY NATURAL GAS COMPANY</u></p> <p><u>1415 WYCKOFF RD</u> <u>WALL TOWNSHIP, NJ 07727-3940</u></p>	<p>1c Effective date of plan <u>06/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>21-0621680</u></p> <p>2c Plan Sponsor's telephone number <u>732-938-1000</u></p> <p>2d Business code (see instructions) <u>221210</u></p>

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.	07/11/2025	LORI DELGIUDICE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/10/2025	ROBERTO BEL
	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 <input checked="" type="checkbox"/> 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	701
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)	272
	6a(2)	260
	6b	289
	6c	69
	6d	618
	6e	71
	6f	689
	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 1E

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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 0
- (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 <u>PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEW JERSEY NATURAL GAS COMPANY</u>	D Employer Identification Number (EIN) <u>21-0621680</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>143720029</u>
	b Actuarial value	2b	<u>155470790</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>359</u>	<u>70793240</u>
	b For terminated vested participants	<u>70</u>	<u>3692541</u>
	c For active participants	<u>272</u>	<u>52172501</u>
	d Total	<u>701</u>	<u>126658282</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.28 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>3573797</u>
	b Expected plan-related expenses	6b	<u>331622</u>
	c Target normal cost	6c	<u>3905419</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>06/27/2025</u>
	<u>JOHN A. MAGILL</u>	Date
	Type or print name of actuary	<u>23-07676</u>
	<u>AON CONSULTING, INC.</u>	Most recent enrollment number
	Firm name	<u>203-523-8499</u>
	<u>MSC# 17834, AON, PO BOX 7505</u>	Telephone number (including area code)
	<u>FORT WASHINGTON, PA 19034</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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)	5838211	18604820
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)	5838211	18604820
10	Interest on line 9 using prior year's actual return of <u>10.10</u> %	589659	1879087
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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>5.45</u> %		0
	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		0
	d Portion of (c) to be added to prefunding balance		
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)	6427870	20483907

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.08 %
15	Adjusted funding target attainment percentage	15	121.03 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.92 %
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		
Totals ▶			18(b)	0	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	0

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 %
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 N/A, full yield curve used

b Applicable month (enter code)..... **21b** 4

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	3905419
b Excess assets, if applicable, but not greater than line 31a	31b	108849

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	3796570
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	3796570	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	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
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	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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW JERSEY NATURAL GAS COMPANY	D Employer Identification Number (EIN) 21-0621680	

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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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)

SEI INVESTMENTS

23-1707341

(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?
28 51 19 21 25 15	TRUSTEE	605748	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON PLC

36-2235791

(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	ACTUARY	220820	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BDO USA, P.C.

13-5381590

(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	AUDITOR	60871	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

USI

06-1053228

(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	SOFTWARE CONSULTANT	8260	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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

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

a Name: THOMAS P. DOLAN	b EIN: 36-2235791
c Position: ENROLLED ACTUARY	
d Address: MSC# 17457, AON, PO BOX 6718 SOMERSET, NJ 08875	e Telephone: 973-463-6142

Explanation: AS A RESULT OF THOMAS P. DOLAN'S TERMINATION OF EMPLOYMENT AT AON, THE ENROLLED ACTUARY HAS CHANGED TO JOHN A. MAGILL.

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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEW JERSEY NATURAL GAS COMPANY</u>	D Employer Identification Number (EIN) <u>21-0621680</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NEW JERSEY NATURAL GAS MASTER</u>		
b Name of sponsor of entity listed in (a):	<u>NEW JERSEY NATURAL GAS COMPANY</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>21-0621680-003</u>	<u>M</u>		<u>165974381</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NEW JERSEY NATURAL GAS COMPANY	D Employer Identification Number (EIN) 21-0621680

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(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)	143879941	165974381
(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)		
(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	143879941	165974381
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	143879941	165974381

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)		
(B) Participants	2a(1)(B)	26775	
(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)		26775
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)		
(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)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		29500100
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		29526875

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6469441	
(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)		6469441
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)	8260	
(4) IQPA audit fees.....	2i(4)	60871	
(5) Investment advisory and investment management fees.....	2i(5)	568015	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	37733	
(7) Actuarial fees.....	2i(7)	220820	
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	67295	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		962994
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7432435

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22094440
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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	153012
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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 541876.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

A Name of plan <u>PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEW JERSEY NATURAL GAS COMPANY</u>	D Employer Identification Number (EIN) <u>21-0621680</u>	

Part I	Distributions
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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	<u>0</u>
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): <u>23-3060382</u>		
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	<u>0</u>

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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

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

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 _____.



**PLAN FOR RETIREMENT ALLOWANCES
FOR
REPRESENTED EMPLOYEES
OF
NEW JERSEY NATURAL GAS COMPANY**

**FINANCIAL STATEMENTS FOR THE PLAN YEARS ENDED
SEPTEMBER 30, 2024 AND 2023
SUPPLEMENTAL SCHEDULE FOR THE YEAR ENDED SEPTEMBER 30, 2024
AND
INDEPENDENT AUDITORS' REPORT**

**PREPARED FOR FILING AS PART OF THE ANNUAL
RETURN-REPORT OF AN EMPLOYEE BENEFIT PLAN
(EIN# 21-0621680; PLAN# 002 ATTACHMENT TO FORM 5500)**

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES
OF NEW JERSEY NATURAL GAS COMPANY**

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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 Income Security Act of 1974 have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
Plan for Retirement Allowances for Represented Employees of New Jersey Natural Gas Company
Wall Township, New Jersey

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

We have performed audits of the financial statements of Plan for Retirement Allowances for Represented Employees of New Jersey Natural Gas Company (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). The financial statements comprise the statements of net assets available for benefits as of September 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of September 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

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

- 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 (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits 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 audits. 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 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 available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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.

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 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 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 Schedule Required by ERISA

The supplemental Form 5500, Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended September 30, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 schedule(s) 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

July 10, 2025

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES
OF NEW JERSEY NATURAL GAS COMPANY**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Assets:		
Plan interest in New Jersey Natural Gas Company Master Trust	\$ 165,974,381	\$ 143,879,941
Net assets available for benefits	<u>\$ 165,974,381</u>	<u>\$ 143,879,941</u>

See Independent Auditor's Report and Notes to Financial Statements

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES
OF NEW JERSEY NATURAL GAS COMPANY**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED SEPTEMBER 30, 2024**

	<u>2024</u>	<u>2023</u>
Additions in net assets attributed to:		
Plan interest in New Jersey Natural Gas Company		
Master Trust investment income	\$ 29,500,100	\$ 14,039,536
Contributions:		
Employee contributions	<u>26,775</u>	<u>31,732</u>
Total additions	<u>29,526,875</u>	<u>14,071,268</u>
Deductions from net assets attributed to:		
Plan interest in New Jersey Natural Gas Company		
Retirement benefits paid to participants	6,469,441	6,125,775
Administrative expenses	<u>962,994</u>	<u>879,038</u>
Total deductions	<u>7,432,435</u>	<u>7,004,813</u>
Net increase	22,094,440	7,066,455
Net assets available for benefits:		
Beginning of year	<u>143,879,941</u>	<u>136,813,486</u>
End of year	<u>\$ 165,974,381</u>	<u>\$ 143,879,941</u>

See Independent Auditor's Report and Notes to Financial Statements

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES
OF NEW JERSEY NATURAL GAS COMPANY**

NOTES TO FINANCIAL STATEMENTS

1. PLAN DESCRIPTION

The following brief description of the Plan for Retirement Allowances for Represented Employees of New Jersey Natural Gas Company (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General - The Plan is a defined benefit pension plan covering substantially all union employees of the New Jersey Natural Gas Company (NJNG) hired on or before December 31, 2011, the date the Plan was closed to new entrants, except with respect to certain rehires who are eligible to resume active participation. In addition, the Plan covers union employees hired on or before October 1, 2000, who transitioned from NJNG to NJR Home Services Company, an affiliate, (collectively, the Company). An employee must have attained age 21 and completed one year of service to become a participant in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and has met the ERISA minimum funding requirements for 2024 and 2023.

The Plan's Normal Retirement age is 65, the age at which a participant may elect to commence his/her full unreduced pension. The Plan also allows for early retirement for employees with a minimum of 20 years of service at age 60 or older, or at age 55 through age 59 with a reduction schedule for early commencement. Beginning January 1, 2014, NJNG union participants who have reached age 58 and have a minimum of 25 years of service may now commence his/her full pension, unreduced for early commencement.

The Plan's investment assets are held in a trust account at SEI Private Trust Company, a private trust company (SEI Trust). SEI Trust is the plan trustee and all Plan investments are in private trust funds; therefore, SEI Trust is a party in interest. New Jersey Resources Corporation, parent of the Company, established with the plan trustee the New Jersey Natural Gas Company Master Trust (Master Trust) in order to carry out the purposes of the Plan.

The Plan is administered through a Benefits Administration Committee appointed by the Company's Board of Directors and is administered in accordance with the provisions of the ERISA.

Pension Benefits

- a) **Basic allowance** - For retirements occurring prior to December 1, 2003, the sum of (a) .011 multiplied by "Final Average Pay" up to "Covered Compensation" and (b) .0165 multiplied by "Final Average Pay" in excess of "Covered Compensation", multiplied by years of service to 35, plus the sum of (c) .0125 multiplied by "Final Average Pay" up to "Covered Compensation", multiplied by years of service in excess of 35. For retirements occurring on or after December 1, 2003, the sum of (a) .011 multiplied by "Final Average Pay" up to "Covered Compensation" and (b) .0165 multiplied by "Final Average Pay" in excess of "Covered Compensation", multiplied by years of service to 28, plus the sum of (c) .0125 multiplied by "Final Average Pay" up to "Covered Compensation" and (d) .0165 multiplied by "Final Average Pay" in excess of "Covered Compensation", multiplied by years of service in excess of 28. "Covered Compensation" is that portion of average annual earnings which does not exceed the 35 year average of the Social Security maximum wage base ending with the year of attainment of Social Security normal retirement age. The basic allowance payable is increased by 20 percent in the first year of retirement.

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES
OF NEW JERSEY NATURAL GAS COMPANY**

- b) **Additional allowance** - Prior to July 1, 1998, an employee who attained age 21 and completed one year of service may have elected to contribute 2 percent of their earnings toward an additional allowance. If elected, the employee will receive an annual additional allowance at normal retirement equal to 25 percent of their total additional allowance contributions during the period they make such contributions. This additional allowance provision of the Plan was terminated effective July 1, 1998; however, employees who participated in the contributory part of the Plan prior to July 1, 1998, may continue to do so. An employee may terminate participation in the additional allowance provision of the Plan at any time. As of September 30, 2024, accumulated employee contributions totaled \$1.2 million. These amounts include accumulated interest calculated at 5 percent for the Plan year ended September 30, 2024.
- c) **Vesting** - An employee is fully vested after completing 5 years of service or reaching age 65. An employee who dies prior to completing five years of service is vested solely in the value of their additional allowance account.

Disability Benefits - A vested employee becoming permanently and totally disabled before age 65 may elect disability retirement provided the employee qualifies for disability benefits under the Federal Social Security Act. Alternatively, an employee entitled to benefits under an employer's long term disability (LTD) Plan may continue to accrue service as an active employee until such time as he voluntarily elects to retire or his LTD benefits cease, whichever comes first.

Death Benefits - Death benefits are payable to the spouse of married vested employees who are currently still employed by the company and are payable to the spouse, or any other designated beneficiary, of retirees currently receiving benefits. The death benefit payment is calculated on the basis that the participant terminated on the date of death, and survived to and retired on his or her earliest retirement date with a qualified joint and survivor annuity in effect.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting and reporting policies identified by the Plan are summarized below:

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Valuation of Investments (Master Trust Fund) and Income Recognition - The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. In instances wherein quoted market prices are not available, the fair value of investments is estimated primarily by independent investment brokerage firms and insurance companies. 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. See *Note 4 - Investment In Master Trust* for discussion of fair value measurements.

Purchases and sales of securities in the Master Trust are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date; interest income is recorded as earned. Net appreciation includes losses and gains on investments bought and sold as well as held during the year. The Plan's interest in the income of the Master Trust is allocated in accordance with the investment direction of the Plan's administrator.

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES
OF NEW JERSEY NATURAL GAS COMPANY**

Expenses - Administrative expenses, including Pension Benefit Guaranty Corporation (PBGC) premiums, are paid by the Plan.

Investment Expenses - Certain investment related expenses are included in the Plan's interest in the net investment income of the Master Trust.

Payment of Benefits - Benefit payments to participants are recorded when paid.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Subsequent Events - The Plan evaluated subsequent events for recognition or disclosure through July 10, 2025, the date the financial statements were available to be issued.

3. FUNDING POLICY

The Plan's funding policy is for the Company to contribute at least the minimum amount required by ERISA. The minimum contribution requirement was \$3.8 million and the maximum was \$83.0 million for plan year 2024. In general, the minimum funding standard may be met by actual contributions in the plan year or, at the Company's election, any carryover or prefunding balance at the start of the plan year. There were no employer contributions for the plan year 2024 required to meet the ERISA minimum funding requirements. The Company elects to use the prefunding balance to meet the minimum contribution requirement for plan.

Certain employees are permitted to contribute 2 percent of their earnings to an additional allowance as described in *Note 1 - Description of Plan*.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA.

4. INVESTMENT IN MASTER TRUST

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and one other plan sponsored by the Company. Each participating plan has a divided interest in the Master Trust. The assets of the Master Trust are held by SEI Trust, the trustee. The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The allocation of investment income to the Plan is in accordance with the investment direction of the Plan's administrator. The Plan's interest in the net assets of the Master Trust was approximately 48.3 percent and 48.2 percent at September 30, 2024 and 2023, respectively.

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES
OF NEW JERSEY NATURAL GAS COMPANY**

The following table presents the net assets of the Master Trust and the Plan's divided interest as of September 30, 2024 and 2023:

	2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments:		
Money market funds	\$ 72	\$ 52
Equity mutual funds	144,111,596	69,842,185
Fixed income mutual funds	136,187,090	66,023,512
Common collective trusts	61,789,192	29,516,099
Total investments	<u>342,087,950</u>	<u>165,381,848</u>
Other assets	1,218,245	554,329
Interest and dividends receivable	527,291	255,612
Accrued administrative expenses	<u>(458,382)</u>	<u>(217,408)</u>
Total net assets	<u><u>\$ 343,375,104</u></u>	<u><u>\$ 165,974,381</u></u>
	2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments:		
Equity mutual funds	\$ 146,984,441	\$ 70,960,235
Fixed income mutual funds	90,207,429	43,574,896
Common collective trusts	60,309,170	28,809,929
Total investments	<u>297,501,040</u>	<u>143,345,060</u>
Other assets	1,154,624	533,908
Interest and dividends receivable	432,308	208,663
Accrued administrative expenses	<u>(433,444)</u>	<u>(207,690)</u>
Total net assets	<u><u>\$ 298,654,528</u></u>	<u><u>\$ 143,879,941</u></u>

The Master Trust had the following investment income for the year ended September 30, 2024:

Interest and dividends	\$ 9,379,351
Return of capital	1,613,037
Net appreciation in fair value of investments	<u>49,988,322</u>
Total investment income	<u><u>\$ 60,980,710</u></u>

Fair Value - Topic 820, *Fair Value Measurement* of the Financial Accounting Standards Board Codification provides the framework for measuring fair value and includes a hierarchy used to classify the inputs in measuring fair value. The hierarchy prioritizes the inputs used in determining valuations into three levels. The asset 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.

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES
OF NEW JERSEY NATURAL GAS COMPANY**

The levels of the fair value hierarchy are as follows:

- Level 1 Fair value is based on unadjusted quoted prices in active markets that are accessible to the Plan for identical assets. These generally provide the most reliable evidence and are used to measure fair value whenever available.
- Level 2 Fair value is based on significant inputs, other than Level 1 inputs, that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.
- Level 3 Fair value would be based on significant unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market funds: Represents bank balances and money market funds which are valued based on the net asset value (NAV) of shares held at year end.

Mutual funds: Equity and fixed income funds valued at the NAV of shares held by the Plan at year end as reported on the active market on which the individual securities are traded.

Common collective trusts: The NAV for common collective trusts is provided by the trustee, and is used as a practical expedient to estimate fair value. These investments include common collective trusts which invest in diversified strategy of property funds and a private equity fund which invests in a global macro thematic investment strategy. The NAV is based on the value of the underlying assets owned by the fund less liabilities.

Master Trust assets measured at fair value are summarized as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
As of September 30, 2024:				
Money market funds	\$ 72	—	—	\$ 72
Mutual funds ⁽¹⁾	\$ 280,298,686	—	—	\$ 280,298,686
Total investments in the fair value hierarchy	<u>\$ 280,298,758</u>	—	—	<u>280,298,758</u>
Investments measured at net asset value ⁽²⁾				<u>61,789,192</u>
Total investments at fair value				<u><u>\$342,087,950</u></u>

(1) Does not include interest and dividends receivable.

(2) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES
OF NEW JERSEY NATURAL GAS COMPANY**

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
As of September 30, 2023:				
Mutual funds ⁽¹⁾	\$ 237,191,870	—	—	\$237,191,870
Total investments in the fair value hierarchy	<u>\$ 237,191,870</u>	<u>—</u>	<u>—</u>	237,191,870
Investments measured at net asset value ⁽²⁾				60,309,170
Total investments at fair value				<u>\$297,501,040</u>

(1) Does not include interest and dividends receivable.

(2) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

There have been no changes in valuation methodologies as of September 30, 2024 and 2023.

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of September 30, 2024 and 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
<u>As of September 30, 2024:</u>				
Common collective trusts	\$ 61,789,192	n/a	Quarterly	95 days
<u>As of September 30, 2023:</u>				
Common collective trusts	\$ 60,309,170	n/a	Quarterly	95 days

5. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 16, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (Code). Although the Plan has been amended since receiving the determination letter, the Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the Code and the Plan and related trust continue to be tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. RISK AND UNCERTAINTIES

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, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

In addition, the Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 Statements of Net Assets Available for Benefits.

As of September 30, 2024 and 2023, investments in the Master Trust of \$233.7 million and \$188.0 million, respectively, were concentrated in three mutual funds.

7. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Benefits attributable to employee contributions, taking into account those paid out before termination.
- b) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- c) Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).
- d) All other vested benefits, that is, vested benefits not insured by the PBGC.
- e) All nonvested benefits.

Certain benefits under the Plan are insured by the 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 benefit 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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES
OF NEW JERSEY NATURAL GAS COMPANY**

8. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits presented below is based on actuarial valuations as of October 1, 2023 and 2022, which was prepared by the Plan’s actuary, AON. Had the valuation been performed as of September 30, there would be no material difference.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions, to the service employees have rendered. 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 under the Plan are based on employees’ compensation during their highest paid 60 consecutive month period of credited service. The accumulated plan benefits for active employees are based on their average compensation during the highest five years as of the date which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and 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 as of the beginning of the Plan year 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 significant actuarial assumptions used in the valuation were as follows:

Life expectancy of participants	Pri-2012 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2012 and projected with Mortality Improvement Scale MP-2021, as of October 1, 2023
	Pri-2012 Total Employee and Healthy Annuitant Mortality Tables rolled back to 2012 and projected with Mortality Improvement Scale MP-2021, as of October 1, 2022
Discount Rate	5.89 percent, as of October 1, 2023
	5.50 percent, as of October 1, 2022
Normal retirement age	Age 65
Assumed rate of return on investments	7.00 percent, as of October 1, 2023
	7.00 percent, as of October 1, 2022

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES
OF NEW JERSEY NATURAL GAS COMPANY**

The actuarial present value of accumulated plan benefits as of the beginning of the Plan 2024 fiscal year is as follows:

	<u>October 1, 2023</u>
Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 66,122,762
Other participants	52,196,977
Total vested benefits	<u>118,319,739</u>
Nonvested benefits	<u>1,627,728</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 119,947,467</u>

The change in the actuarial present value of the Plan's accumulated plan benefits as of the beginning of the Plan 2024 fiscal year is as follows:

	<u>October 1, 2023</u>
Actuarial present value of accumulated plan benefits at beginning of period	\$ 120,507,539
Net decrease during the year attributable to:	
Benefit payments	(6,125,775)
Increase for interest	6,460,584
Change in actuarial assumptions	(5,316,181)
Benefits accumulated	4,421,300
Net change	<u>(560,072)</u>
Actuarial present value of accumulated plan benefits at end of period	<u>\$ 119,947,467</u>

The change in actuarial assumptions as of October 1, 2023, compared with October 1, 2022, was due primarily to the increase in the discount rate from 5.50 percent to 5.89 percent.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

9. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Contributions are held and managed by SEI Trust, who invests cash received, interest, and dividend income and makes distributions to participants. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transactions rules of ERISA. Administrative expenses of SEI Trust are paid by the Plan and totaled \$605,748 and \$605,043 for the year ended September 30, 2024 and 2023, respectively.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

10. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, SEI Trust, the trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of September 30, 2024 and 2023, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years then ended.

**PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED
 EMPLOYEES OF NEW JERSEY NATURAL GAS COMPANY
 FORM 5500, SCHEDULE H, PART IV, LINE 4a--
 DELINQUENT PARTICIPANT CONTRIBUTIONS
 FOR THE YEAR ENDED SEPTEMBER 30, 2024**

**Plan Number 002
 Tax ID Number 21-0621680**

	Participant Contributions Transferred Late to Plan	Total That Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP ⁽¹⁾ and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP ⁽¹⁾	Contributions Pending in Correction in VFCP ⁽¹⁾	
2024	\$ 19,775	\$ 19,775	\$ —	\$ —	—
2023	\$ 15,052	\$ 15,052	\$ —	\$ —	—
2022	\$ 33,889	\$ 33,889	\$ —	\$ —	—
2021	\$ 41,101	\$ 41,101	\$ —	\$ —	—
2020	\$ 43,195	\$ 43,195	\$ —	\$ —	—

(1) Voluntary Fiduciary Correction Program (DOL)

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Plan for Retirement Allowances for Represented Employees
 EIN: 21-0621680 PN: 002

Schedule SB, line 26a—Schedule of Active Participant Data as of October 1, 2023

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				4	8					
40-44				9	14					
45-49				5	14	6	3			
50-54				5	13	12	16	11		
55-59				4	11	16	14	23	13	
60-64				3	6	2	6	21	17	6
65-69				1	1	1			3	1
70+					1				1	1

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Schedule SB Attachment (Form 5500)—2023 Plan Year
 Plan for Retirement Allowances for Represented Employees
 EIN: 21-0621680 PN: 002

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

Interest Rates for Minimum Funding Purposes Based on segment rates with a four-month lookback (as of June 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA

1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of June 2023), without regard to interest rate stabilization

1st Segment Rate	3.03%
2nd Segment Rate	4.11%
3rd Segment Rate	4.27%

Salary Increases

NJRHS Company	
Minimum Funding Target Normal Cost	3.25%
Maximum Tax Expected Benefit Increase	3.25%

All Other Companies	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%

Social Security Wage Base Increases Future wage indices are based on a national wage increase of 3.25% per year

Optional Payment Form Election Percentage	Male	Female
Single Life	25%	65%
100% Joint & Survivor	25%	5%
75% Joint & Survivor	10%	0%
50% Joint & Survivor	35%	20%
10 Years Certain and Life	5%	10%

Retirement Age

Active Participants	See Tables 1–2
Terminated Vested Participants	20 or more years of Credited Service: Age 60 All others: Age 65

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Plan for Retirement Allowances for Represented Employees
 EIN: 21-0621680 PN: 002

Mortality Rates Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
Withdrawal Rates	See Table 3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 65% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2022 pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior eight quarters, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2021 Plan Year	6.75%, limited to 6.11%
2022 Plan Year	7.00%, limited to 5.92%
2023 Plan Year	7.00%, limited to 5.74%

Schedule SB Attachment (Form 5500)—2023 Plan Year
Plan for Retirement Allowances for Represented Employees
EIN: 21-0621680 PN: 002

Trust Expenses Included in Target Normal Cost	\$331,622
Actuarial Method	Standard unit credit cost method
Valuation Date	October 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Plan for Retirement Allowances for Represented Employees
 EIN: 21-0621680 PN: 002

Table 1
Retirement Rates—Non-Gas Only

Age	Rate
55	2.00%
56	3.00%
57	1.00%
58	1.00%
59	3.00%
60	10.00%
61	15.00%
62	20.00%
63	30.00%
64	25.00%
65	40.00%
66	40.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Plan for Retirement Allowances for Represented Employees
 EIN: 21-0621680 PN: 002

Table 2
 Retirement Rates—Gas Only

Age	Years of Service				
	0-4	5-24	25	26	27+
55	0.00%	2.00%	2.00%	2.00%	2.00%
56	0.00%	3.00%	3.00%	3.00%	3.00%
57	0.00%	1.00%	1.00%	1.00%	1.00%
58	0.00%	1.00%	11.20%	11.20%	11.20%
59	0.00%	3.00%	8.80%	7.20%	7.20%
60	0.00%	10.00%	10.00%	8.00%	6.00%
61	0.00%	15.00%	15.00%	15.00%	15.00%
62	0.00%	20.00%	20.00%	20.00%	20.00%
63	0.00%	30.00%	30.00%	30.00%	30.00%
64	0.00%	25.00%	25.00%	25.00%	25.00%
65	0.00%	40.00%	40.00%	40.00%	40.00%
66	0.00%	40.00%	40.00%	40.00%	40.00%
67	0.00%	30.00%	30.00%	30.00%	30.00%
68	0.00%	30.00%	30.00%	30.00%	30.00%
69	0.00%	30.00%	30.00%	30.00%	30.00%
70+	0.00%	100.00%	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Plan for Retirement Allowances for Represented Employees
 EIN: 21-0621680 PN: 002

Table 3
Withdrawal Rates

Age	Rate	Age	Rate
20	15.00%	50	1.00%
21	13.00%	51	0.90%
22	11.00%	52	0.80%
23	9.00%	53	0.70%
24	7.00%	54	0.60%
25	5.00%	55	0.50%
26	4.70%	56	0.50%
27	4.40%	57	0.50%
28	4.10%	58	0.50%
29	3.80%	59	0.50%
30	3.50%	60	0.50%
31	3.30%	61	1.63%
32	3.10%	62	2.75%
33	2.90%	63	3.88%
34	2.70%	64	5.00%
35	2.50%	65+	0.00%
36	2.30%		
37	2.10%		
38	1.90%		
39	1.70%		
40	1.50%		
41	1.50%		
42	1.50%		
43	1.50%		
44	1.50%		
45	1.50%		
46	1.40%		
47	1.30%		
48	1.20%		
49	1.10%		

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Plan for Retirement Allowances for Represented Employees
 EIN: 21-0621680 PN: 002

Table 4
 Disability Rates

Age	Rate	Age	Rate
20	0.032%	50	0.232%
21	0.032%	51	0.256%
22	0.032%	52	0.280%
23	0.032%	53	0.324%
24	0.032%	54	0.364%
25	0.036%	55	0.408%
26	0.036%	56	0.448%
27	0.036%	57	0.492%
28	0.036%	58	0.540%
29	0.040%	59	0.592%
30	0.040%	60	0.640%
31	0.044%	61	0.692%
32	0.044%	62	0.740%
33	0.048%	63	0.796%
34	0.052%	64	0.852%
35	0.052%	65+	0.000%
36	0.056%		
37	0.060%		
38	0.068%		
39	0.076%		
40	0.080%		
41	0.088%		
42	0.096%		
43	0.108%		
44	0.120%		
45	0.132%		
46	0.144%		
47	0.156%		
48	0.180%		
49	0.204%		

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 PLAN FOR RETIREMENT ALLOWANCES FOR REPRESENTED EMPLOYEES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEW JERSEY NATURAL GAS COMPANY	D Employer Identification Number (EIN) 21-0621680	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>10</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a	143,720,029	
b Actuarial value	2b	155,470,790	
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	359	70,793,240	70,793,240
b For terminated vested participants.....	70	3,692,541	3,692,541
c For active participants.....	272	52,172,501	53,964,383
d Total	701	126,658,282	128,450,164
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	5.28%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	3,573,797	
b Expected plan-related expenses	6b	331,622	
c Target normal cost.....	6c	3,905,419	

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	June 27, 2025 _____ Date
	John A. Magill _____ Type or print name of actuary	2307676 _____ Most recent enrollment number
	Aon Consulting, Inc. _____ Firm name	203-523-8499 _____ Telephone number (including area code)
	MSC# 17834, Aon, PO Box 7505 Fort Washington PA 19034 _____ 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 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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	3,905,419	
b Excess assets, if applicable, but not greater than line 31a	31b	108,849	
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	3,796,570	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	3,796,570	0	3,796,570
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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	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. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Schedule SB Attachment (Form 5500)—2023 Plan Year
 Plan for Retirement Allowances for Represented Employees
 EIN: 21-0621680 PN: 002

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	3.00%	0.9800	1.66
57.5	1.00%	0.9506	0.55
58.5	1.00%	0.9411	0.55
59.5	3.00%	0.9317	1.66
60.5	10.00%	0.9037	5.47
61.5	15.00%	0.8134	7.50
62.5	20.00%	0.6914	8.64
63.5	30.00%	0.5531	10.54
64.5	25.00%	0.3872	6.24
65.5	40.00%	0.2904	7.61
66.5	40.00%	0.1742	4.63
67.5	30.00%	0.1045	2.12
68.5	30.00%	0.0732	1.50
69.5	30.00%	0.0512	1.07
70	100.00%	0.0359	2.51
	Weighted Average		63.36

The above rates were calculated based on the table used for Non-Gas participants and Gas Only participants with service between 5 – 24 years.

Using the same methodology above for Gas Only participants with years of service equal to 25, 26, and 27+, the weighted averages are 62.66, 62.76, and 62.83, respectively.

Therefore, the rounded weighted average retirement age for all participants in this plan is age 63.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Plan for Retirement Allowances for Represented Employees
EIN: 21-0621680 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	June 1, 1955, as restated and amended effective January 1, 2016.
Employee	Any person employed by an employer who is represented by a collective bargaining agreement and who, in accordance with the terms of such agreement, is eligible to participate in this plan.
Participation Requirements	The first of the month coincident with or next following the date the employee has attained both age 21 and has completed one year of service. The plan was closed to new employees hired on or after January 1, 2012.
Contribution Participation Requirements	Participants who were making contributions as of June 30, 1998 may continue making contributions. Elections to cease making contributions after June 30, 1998 are irrevocable.
Service	The total number of years from the employee's date of hire to date of termination (including periods of breaks in service of less than one year).
Credited Service	<p>The period of service from date of hire to date of termination (excluding breaks in service) and counting six months or more as a full year.</p> <p>If a participant is entitled to disability benefits under the Employer's Long Term Disability (LTD) Plan, the participant is entitled to continue to accrue service as an active participant for as long as the participant receives LTD benefits.</p>
Compensation	The base wage paid to an employee including commissions but excluding overtime pay, reimbursement for expenses and company contributions to the payment of premiums on employees' insurance policies.
Final Average Compensation	The average annual compensation during the 60 consecutive months between 1965 and the earlier of termination of employment or normal retirement date, affording the highest such average, or during all years of credited service if less than 60 months.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Plan for Retirement Allowances for Represented Employees
EIN: 21-0621680 PN: 002

Covered Compensation The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the year in which the participant attains (or will attain) Social Security retirement age.

Basic Allowance Annual benefit equal to the sum of (A) and (B) below:

(A) (i) plus (ii), times (iii):

(i) 1.10% times final average compensation up to covered compensation;

(ii) 1.65% times final average compensation over covered compensation;

(iii) Credited service not in excess of 28 years.

(B) (i) plus (ii), times (iii):

(i) 1.25% times final average compensation up to covered compensation;

(ii) 1.65% times final average compensation over covered compensation;

(iii) Credited service in excess of 28 years.

The amount determined above will be increased by 20% for the first year following the retirement date.

Additional Allowance Annual benefit equal to 25% of participant's contributions, not including interest, under the plan which has not been withdrawn.

Normal Retirement Allowance

Eligibility

Age 65.

Amount of Allowance

(A) plus (B):

(A) The Basic Allowance described above.

(B) The Additional Allowance described above.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Plan for Retirement Allowances for Represented Employees
 EIN: 21-0621680 PN: 002

Early Retirement Allowance
 Eligibility

Age 55 and 20 years of credited service.

Amount of Allowance

Accrued allowance payable at age 65 or an immediate allowance equal to the accrued allowance payable at age 65 times the percentage shown in the following table:

Participant's Age at Benefit Commencement	Percentage of Accrued Allowance Payable
65	100%
64	100%
63	100%
62	100%
61	100%
60	100%
59	70% ¹
58	65% ¹
57	60%
56	55%
55	50%

¹ 100% for Gas Company employees who have completed 25 years of service and attained age 58 prior to termination effective January 1, 2014.

Vested Retirement Allowance
 Eligibility

Five years of service.

Amount of Allowance

Accrued allowance payable at age 65 or reduced allowance payable at age 55 if the participant had completed 20 years of credited service. The participant may elect to receive a refund of the participant's contributions.

Disability Retirement Allowance
 Eligibility

A participant who becomes totally and permanently disabled while an employee and who qualifies for disability benefits under the Social Security Act.

Amount of Allowance

Normal retirement allowance payable immediately.

Preretirement Death Benefit
 Eligibility

Death in active service after having completed five years of service. If the participant and spouse have been married at least one year at the time of the participant's death.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Plan for Retirement Allowances for Represented Employees
 EIN: 21-0621680 PN: 002

Amount of Allowance 50% of the accrued benefit the participant would have received if benefits had commenced at the participant's normal retirement date in the form of a 50% joint and survivor annuity payable at the first day of the month following the date of death.

In any case, if a participant is not eligible for a preretirement death benefit, the participant's contributions will be refunded in the form of a lump sum or life annuity.

Normal Form of Payment 50% joint and survivor annuity, if married. life annuity, if single.

Optional Forms Optional forms are determined by applying the following base reduction factors:

Form of Payment	Base Reduction Factor
50% Joint & Survivor Annuity	92.50%
75% Joint & Survivor Annuity	88.00%
100% Joint & Survivor Annuity	84.00%
10-Year Certain & Life Annuity	94.50%

The factors are further adjusted for each year that:

- (A) Participant is older (or younger) than the contingent participant; and
- (B) Participant is older (or younger) than age 65.

Employee Contributions For those employees who elected to become contributors, contributions of 2% of compensation are made each year until normal retirement date or after, if applicable. Employees may not elect to become contributors after July 1, 1998.

Lump Sum Opportunity Eligibility Deferred vested participants, alternate payee of deferred vested participants and deferred beneficiaries as of September 30, 2013.

Election Period From May 16, 2014 through July 7, 2014.

Date of Commencement September 1, 2014.

Lump Sum Benefit The actuarial equivalent of the accrued benefit payable at normal retirement.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Plan for Retirement Allowances for Represented Employees
EIN: 21-0621680 PN: 002

Annuity Benefit

In lieu of a lump sum benefit, eligible participants may commence an annuity in any of the forms available under the plan that is the actuarial equivalent of the normal retirement benefit.

Actuarial Equivalence

IRC 417(e) interest for the third full calendar month preceding the plan year and IRC 417(e) mortality for the plan year.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.