

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan NEW YORK WATER SERVICE CORPORATION PENSION PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 05/01/1966
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) LIBERTY UTILITIES (NEW YORK WATER) CORP.
2b Employer Identification Number (EIN) 11-1516966
2c Sponsor's telephone number 905-465-4500
2d Business code (see instructions) 221300
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor 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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 52
5b Total number of participants at the end of the plan year 50
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year 9
5d(2) Total number of active participants at the end of the plan year 9
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Second row: SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553746. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	10675790	11347079
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	10675790	11347079
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	396000	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	931861	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1327861
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	587948	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	13760	
<b>g</b> Other expenses .....	<b>8g</b>	54864	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		656572
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		671289
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: <b>1A</b>
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		10000000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

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

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.  Yes  No

**a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

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

**b** Enter the minimum required contribution for this plan year **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year?  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  Yes  No

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

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> PN(s)

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>NEW YORK WATER SERVICE CORPORATION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LIBERTY UTILITIES (NEW YORK WATER) CORP.</u>	<b>D</b> Employer Identification Number (EIN) <u>11-1516966</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>10675790</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>11655616</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>25</u>	<u>5276791</u>
	<b>b</b> For terminated vested participants .....	<u>18</u>	<u>1954438</u>
	<b>c</b> For active participants .....	<u>9</u>	<u>4742704</u>
	<b>d</b> Total .....	<u>52</u>	<u>11973933</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.04 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>268886</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>61000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>329886</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.

<b>SIGN HERE</b>			
	Signature of actuary	<u>07/24/2025</u>	Date
	<u>TRICIA MEYSENBURG, FSA</u>	<u>23-07325</u>	Most recent enrollment number
	<u>CBIZ</u>	<u>913-345-0500</u>	Telephone number (including area code)
	<u>6900 COLLEGE BLVD, SUITE 300 OVERLAND PARK, KS 66211</u>		
	Address of the firm		

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>15.07</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		2072
	<b>b(1)</b> 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>5.20</u> % .....		108
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		2180
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	95.94 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	95.94 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	96.25 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
04/15/2024	99000	0					
07/15/2024	99000	0					
10/15/2024	99000	0					
12/13/2024	99000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	396000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	383774
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> 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
0	0	0	0

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 60

**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**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	329886
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	493106	47197
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	377083
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 377083

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 383774

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	6691
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

Attachment to 2024 Schedule SB (Form 5500) - Item 26a  
Schedule of Active Participant Data

New York Water Service Corporation Pension Plan  
EIN/PN: 11-1516966/002

Attained Age	Years of credited service:										<b>Total</b>
	<u>Under 1</u>	<u>1 to 4</u>	<u>5 to 9</u>	<u>10 to 14</u>	<u>15 to 19</u>	<u>20 to 24</u>	<u>25 to 29</u>	<u>30 to 34</u>	<u>35 to 39</u>	<u>40 &amp; up</u>	
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25											<b>0</b>
25 to 29											<b>0</b>
30 to 34											<b>0</b>
35 to 39											<b>0</b>
40 to 44		1			1						<b>2</b>
45 to 49						1					<b>1</b>
50 to 54						2		2			<b>4</b>
55 to 59								1			<b>1</b>
60 to 64									1		<b>1</b>
65 to 69											<b>0</b>
70 & up											<b>0</b>
<b>Total</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>9</b>

## Actuarial Assumptions and Methods

### ACTUARIAL ASSUMPTIONS

#### a. Economic Assumptions

- |       |                                |   |
|-------|--------------------------------|---|
| (i)   | Interest Rates                 |   |
|       | • Funding Rate                 | September 2023 Segment Rates (3.62%, 4.46%, 4.52%), but for minimum funding purposes not less than ARPA Segment Rates for 2024 (based on 95% of 25-year averages = 4.75%, 4.87%, 5.59%), effective rate of 5.04%.   |
|       | • Long-term Rate of Return     | Gross rate of 7.00% per year.   |
|       | • Rate for Lump Sum Conversion | 4.25% for 2024; 4.56% for 2023  |
| (ii)  | Salary Increases               | 3.50% per year  |
| (iii) | Administrative Expenses        | Actual amount paid in previous plan year (net of PBGC expenses) plus an amount equal to the projected PBGC premium for the year. For funding purposes, this is included in the Target Normal Cost. For 2024, this amount is \$61,000 (and was \$73,000 for 2023). |
| (iv)  | Maximum Benefit                |   |
|       | • Funding                      | \$275,000 for current and future years.   |
| (v)   | Maximum Earnings               |   |
|       | • Funding                      | \$345,000 for current and future years.   |

## Actuarial Assumptions and Methods

### b. Demographic Assumptions

- (i) Mortality – Healthy 2024 Separate Generational Mortality Tables
- Mortality – Disabled Same as Healthy tables.
- Mortality – Lump Sum Conversion Mortality according to Revenue Ruling 2001-62

- (ii) Termination of Employment 130% of the SOA Ultimate Table from the 2003 SOA Pension Plan Turnover Study. Sample rates as follows:

Age	Termination Rates
25	11.38%
30	6.29%
35	6.53%
40	5.40%
45	4.85%
50	4.54%
55	1.14%
60	0.26%

- (iii) Disability None

- (iv) Retirement For current active participants assuming to retire:

Age	Retirement Rates
55	10%
56 - 59	5%
60	10%
61	15%
62	100%

For terminated vested participants, 100% are assumed to retire at age 62.

- (v) Marital Status For valuing death benefits, 70% of participants are assumed to be married with males 2 years older than their female spouses.

- (vi) Form of payment election Assumes 65% elect a lump sum payment, 14% elect a single life annuity, and 21% elect a joint and 50% survivor annuity.

## Actuarial Assumptions and Methods

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### ACTUARIAL METHODS

#### a. Funding Method

The actuarial cost method is the Unit Credit cost method. On the initial valuation date, the benefit accrued to date and the anticipated benefit accrual during the plan year immediately following the initial valuation date are determined for each participant.

The present values of these benefit are then calculated. The sum of the present values of all benefits accruing during the plan year immediately following the valuation date is the normal cost (Target Normal Cost) for the initial plan year. The sum of the present values of all benefits accrued prior to the valuation date is the initial actuarial accrued liability (Funding Target). The Funding Target less the actuarial value of assets, reduced by the Funding Standard Carryover Balance and Prefunding Balance is the Funding Shortfall.

In subsequent years, the Target Normal Cost and Funding Shortfall are recalculated on the basis described above. Experience gains and losses (changes in the Funding Shortfall which result from causes other than contributions by the plan sponsor and the accrual of interest and additional normal costs) are directly calculated under this cost method. Adjustments to the Funding Shortfall can occur, for example, as a result of plan amendments or assumption changes; such adjustments are determined by computing the change in the Funding Target.

#### b. Asset Valuation Method

For funding purposes, the actuarial value of assets is equal to a smoothed market value of assets. The smoothed market value will be the market value of assets adjusted by the applicable percentage of the gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value and prior year's market value brought forward with contributions, benefit payments, and administrative expenses, all adjusted for interest to the valuation date. The applicable percentage is 66-2/3% for the year preceding the valuation date and 33-1/3% for the second year preceding of the valuation date. The actuarial value of assets will be adjusted to be no greater than 110% and no less than 90% of the current (market) value of assets. For funding purposes, accrued contributions are included in the market value.

#### c. Valuation Procedures

No actuarial liability is accrued for non-vested terminated employees, even if a break in service had not occurred as of the actuarial valuation date. An actuarial liability is accrued for all other terminated employees, even if a claim for benefits has not been made. Active participants on layoff are valued as if they returned to employment on the valuation date.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan NEW YORK WATER SERVICE CORPORATION PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Liberty Utilities (New York Water) Corp.		<b>D</b> Employer Identification Number (EIN) 11-1516966	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> 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**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	10,675,790	
<b>b</b> Actuarial value .....	<b>2b</b>	11,655,616	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	25	5,276,791	5,276,791
<b>b</b> For terminated vested participants .....	18	1,954,438	1,954,438
<b>c</b> For active participants.....	9	4,742,704	4,917,493
<b>d</b> Total.....	52	11,973,933	12,148,722
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.04%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	268,886	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	61,000	
<b>c</b> Target normal cost .....	<b>6c</b>	329,886	

**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.

<b>SIGN HERE</b>	<u>Tricia Meysenburg</u> Signature of actuary	<u>7/24/2025</u> Date
TRICIA MEYSENBURG, FSA	Type or print name of actuary	2307325 Most recent enrollment number
CBIZ	Firm name	913-345-0500 Telephone number (including area code)
6900 COLLEGE BLVD, SUITE 300	Address of the firm	
OVERLAND PARK KS 66211		

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

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



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

**21** Discount rate:

**a** Segment rates: 

1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 60

**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** 329,886

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

	Outstanding Balance	Installment
<b>32</b> Amortization installments:		
<b>a</b> Net shortfall amortization installment .....	493,106	47,197
<b>b</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** 377,083

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			377,083
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			383,774

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 6,691

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

## 2024 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Name of Plan: New York Water Service Corporation Pension Plan  
 EIN / PN: 11-1516966/002

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

<u>Age</u>	<u>Retirement Rate</u>	<u>Weight</u>	<u>Age x Weight</u>
55	10%	10.00%	5.5000
56	5%	4.50%	2.5200
57	5%	4.28%	2.4368
58	5%	4.06%	2.3555
59	5%	3.86%	2.2763
60	10%	7.33%	4.3983
61	15%	9.90%	6.0367
62	100%	56.08%	<u>34.7688</u>
Weighted Average Retirement Age			60.2925
Rounded to Nearest Integer			60.0000

## Summary of Plan Provisions

The following is a summary of what we understand to be the most relevant plan provisions for purposes of actuarial valuations. This summary should not be used for purposes of determining plan benefits under the Plan.

### Effective Date

The plan's effective date was May 1, 1966. The plan was last restated effective January 1, 2016 and last amended December 21, 2020.

### Status of Plan

Benefits were frozen for non-union participants as of December 31, 2008. Union participants continue to earn benefits if they were hired prior to January 1, 2013. No non-union employees hired on or after January 1, 2009, or union employees hired after January 1, 2013 are eligible to participate in the plan.

### Eligibility

Employees were eligible to enter the plan upon reaching age 21 and completing one year of service. Union employees hired or rehired on or after January 1, 2013, and non-union employees hired or rehired on or after January 1, 2009 are not eligible to participate in the Plan.

### Vesting Service

A year of vesting service is credited for each plan year in which the employee completes one thousand hours of service.

### Credited Service

A year of credited service is provided for each plan year in which a Participant completes at least 2,080 hours of service. A partial year of service is provided in the year of Participation (or rehire as applicable), year of retirement, and any other Plan year in which the Participant completes at least 1,000 hours of service, determined as total hours divided by 2,080. Credited service was frozen as of December 31, 2008 for non-union participants.

### Compensation

Compensation means annual wages for each calendar year that are actually paid or made available in gross income, within the meaning of Section 3401(a) of the Code. Compensation shall also include any salary reduction contributions under Code Sections 125, 402(e)(3), 402(h) and 403(b).

If an employee completes less than 2,080 hours in a calendar year, his Compensation shall be his total Compensation received for the year multiplied by a fraction – the numerator of which is 2,080 and the denominator of which is his actual hours completed during the year, not in excess of 2,080. Monthly compensation is  $1/12^{\text{th}}$  of a Participant's Compensation for a calendar year.

### Average Monthly Compensation

Average monthly compensation equals the average of the highest 60 consecutive months of monthly compensation (or the actual number of consecutive months, if less). Average monthly compensation was frozen as of December 31, 2008 for non-union participants.

## Summary of Plan Provisions

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### Accrued Benefit

The monthly accrued benefit is equal to the sum of:

- a) 2.00% times Average Monthly Compensation times Credited Service up to a maximum of 25 years
- b) 1.25% times Average Monthly Compensation times Credited Service in excess of 25 years

### Normal Retirement Date

The normal retirement date is the first of the month coinciding with or next following the attainment of age 62.

### Normal Retirement Benefit

The accrued benefit payable starting on the Normal Retirement Date.

### Early Retirement Date

Participants are eligible to retire prior to the Normal Retirement Date, after attainment of age 55 and the participant's age plus credited service equals 70 or more.

### Early Retirement Benefit

The accrued benefit reduced in accordance with the table of factors in the plan document based on age and credited service.

### Postponed Retirement Benefit

A participant may postpone retirement beyond his normal retirement date. Upon the participant's postponed retirement date, he shall be entitled to the larger of (1) his accrued benefit calculated at the date of late retirement, or (2) the benefit determined at the Normal Retirement Date, actuarially increased to the late retirement date.

### Disability Retirement Date

A participant who retires after completion of 15 years of service because he suffers a disability and qualifies for disability benefits under the Social Security Act will be eligible to receive monthly disability payments commencing on the first day of the month which is 6 months subsequent to retirement from active employment.

### Disability Retirement Benefit

The disability benefit prior to the Normal Retirement Date is 1% of scheduled monthly earnings multiplied by Credited Service (subject to a minimum of \$75 per month if attained age plus Credited Service is at least 75). Upon attainment of the Normal Retirement Date, the participant is entitled to his accrued benefit determined as of the date of termination due to the disability.

### Vested Termination Benefit

A participant that terminates employment prior to qualifying for any retirement or disability benefits will receive their accrued benefit at their Normal Retirement Date. A participant may be eligible to receive their benefit prior to their Normal Retirement Date subject to the requirements for Early Retirement.

## Summary of Plan Provisions

### Vesting Schedule

A participant's accrued benefit is fully vested upon reaching his Early or Normal Retirement Date while employed. If a participant's employment terminates prior to qualifying for any retirement benefits under the plan, the participant's accrued benefit shall vest in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 5 years	0%
5 or more years	100%

### Pre-Retirement Death Benefit

No pre-retirement death benefit is payable if a participant is not married at the time of his death. The qualified pre-retirement death benefit is a monthly benefit payable for the life of the spouse equal to 100% of the accrued benefit determined as if the participant separated from service on the date of death, survived to the earliest retirement age, retired with a 100% joint and survivor annuity, and then died.

### Forms of Payment

The normal annuity form of payment is a monthly income for life. However, if the participant has a spouse at retirement, the normal form will be an actuarially reduced joint and 50% survivor annuity. Other actuarially equivalent options include a joint and 66-2/3% or 100% survivor annuity, a 5-year, 10-year or 15-year certain and life annuity or, a lump sum benefit. The actuarial equivalence basis for optional forms other than lump sums is determined based on factors provided in the plan document. The lump sum benefit is determined based on a 30-year treasury rate and the mortality table prescribed in Revenue Ruling 2001-62.

### Maximum on Benefits and Compensation

All benefits and compensation for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

### Contributions

No contributions to the plan by employees are required or permitted. The full cost of the plan is borne by the employer.

### Changes Since Prior Year

There have been no changes to the benefits valued since the prior year.

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500) - LINE 32  
 Schedule of Amortization Bases

Plan: New York Water Service Corporation Pension Plan  
 EIN / PN: 11-1516966 / 002  
 Valuation Date 1/1/2023

<u>Type of Base</u>	Initial Information			Remaining Period	Outstanding Balance	Annual Payment This Year
	Plan Year Established	Amount to Amortize	Amortization Period			
Shortfall	1/1/2024	(30,003)	15	15	(30,003)	(2,730)
Shortfall	1/1/2023	545,170	15	14	523,109	49,927
Total					493,106	47,197

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500) – Line 24

Change in Actuarial Assumptions

New York Water Service Corporation Pension Plan

EIN: 11-1516966

Plan Number: 002

The following non-prescribed actuarial assumption changes were made as part of the January 1, 2024 valuation:

- The assumed administrative expenses were updated from \$73,000 for 2023 to \$61,000 for 2024, to better reflect future expectations.
- The interest rate used to determine lump sum values was updated from 4.56% to 4.25% to better reflect current interest rates.
- The retirement rates, termination rates, form of payment and spouse assumptions were updated in accordance with an experience study conducted in 2023.
- The salary scale was updated to 3.50% per year to better reflect future expectations.