

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

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: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): THE CONNECTICUT WATER COMPANY
2b Employer Identification Number (EIN): 06-0713930
2c Plan Sponsor's telephone number: 860-669-8630
2d Business code (see instructions): 221300

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE CONNECTICUT WATER COMPANY 93 WEST MAIN STREET CLINTON, CT 06413-1600	3b Administrator's EIN 06-0713930 3c Administrator's telephone number 860-669-8630
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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
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5 Total number of participants at the beginning of the plan year	5	359
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	82
a(2) Total number of active participants at the end of the plan year	6a(2)	73
b Retired or separated participants receiving benefits.....	6b	170
c Other retired or separated participants entitled to future benefits	6c	77
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	320
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	30
f Total. Add lines 6d and 6e	6f	350
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3H

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection
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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.

A Name of plan <u>THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE CONNECTICUT WATER COMPANY</u>	D Employer Identification Number (EIN) <u>06-0713930</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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date:	Month <u>01</u>	Day <u>01</u> Year <u>2024</u>
2	Assets:		
	a Market value	2a	<u>88958746</u>
	b Actuarial value	2b	<u>91353882</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>199</u>	<u>36693145</u>
	b For terminated vested participants	<u>79</u>	<u>5679017</u>
	c For active participants	<u>82</u>	<u>22422964</u>
	d Total	<u>360</u>	<u>64795126</u>
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	<u>5.13 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1709122</u>
	b Expected plan-related expenses	6b	<u>137540</u>
	c Target normal cost	6c	<u>1846662</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>09/29/2025</u> Date
	<u>ELLEN A. KUCENSKI</u> Type or print name of actuary	<u>23-07674</u> Most recent enrollment number
	<u>USI CONSULTING GROUP</u> Firm name	<u>860-521-8400</u> Telephone number (including area code)
	<u>95 GLASTONBURY BLVD SUITE 102 GLASTONBURY, CT 06033</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)	0	14126365
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	14126365
10	Interest on line 9 using prior year's actual return of <u>16.10</u> %	0	2274345
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>5.27</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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	16400710

Part III		Funding Percentages	
14	Funding target attainment percentage	14	115.17 %
15	Adjusted funding target attainment percentage	15	140.38 %
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	116.27 %
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
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	1846662	
b Excess assets, if applicable, but not greater than line 31a	31b	1846662	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
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	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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CONNECTICUT WATER COMPANY	D Employer Identification Number (EIN) 06-0713930	

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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
12 15 28 50 59 62 63 64	NONE	69814	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

USI CONSULTING GROUP, INC.

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	NONE	29500	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)

BANK OF AMERICA

94-1687665

(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?
21	NONE	29471	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	10129	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
(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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CONNECTICUT WATER COMPANY	D Employer Identification Number (EIN) 06-0713930

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
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	109447	131649
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1763536	2549020
(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)		
(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)	87085763	89588528
(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	88958746	92269197
Liabilities			
g Benefit claims payable.....	1g	0	0
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	88958746	92269197

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1311144	
(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)		1311144
(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)	755457	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		755457
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		6084475
d Total income. Add all income amounts in column (b) and enter total.....	2d		8151076

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4665452	
(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)		4665452
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)	69814	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	10337	
(6) Bank or trust company trustee/custodial fees	2i(6)	19134	
(7) Actuarial fees	2i(7)	39629	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	36259	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		175173
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4840625

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3310451
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: COHNREZNICK LLP

(2) EIN: 33-4144829

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.)		X	
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.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547070.

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CONNECTICUT WATER COMPANY</u>	D Employer Identification Number (EIN) <u>06-0713930</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

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): 94-1687665

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		3
---	--	---

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

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 _____.

THE CONNECTICUT WATER COMPANY
EMPLOYEES' RETIREMENT PLAN

Financial Statements and Supplemental Schedules
to Accompany Form 5500
Annual Return/Report of Employee Benefit Plan
December 31, 2024 and 2023
and Independent Auditor's Report

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

**INDEX TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

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Independent Auditor's Report

To the Plan Administrator
the Connecticut Water Company Employees' Retirement Plan

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

We have performed audits of the financial statements of the Connecticut Water Company Employees' Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year ended December 31, 2024, 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 Rules and Regulations for Reporting and Disclosure under ERISA. 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our 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 accounting principles generally accepted in the United States of America, 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 for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 accounting principles generally accepted in the United States of America.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H - Line 4i - Schedule of Assets (Held at End of Year) and Schedule H - Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 schedules, 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CohnReznick LLP

Hartford, Connecticut
September 24, 2025

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS, DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at fair value:		
Mutual funds	\$ 89,588,528	\$ 87,085,763
Money market fund	2,549,020	1,763,536
Accrued income	131,649	109,447
Total assets	<u>92,269,197</u>	<u>88,958,746</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 92,269,197</u>	<u>\$ 88,958,746</u>

See Notes to Financial Statements.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS, YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Interest income	\$ 1,311,144	\$ 1,484,708
Dividend income	755,457	910,126
Net appreciation in the fair value of mutual funds	6,084,475	10,414,843
Totals	<u>8,151,076</u>	<u>12,809,677</u>
Benefit payments	4,665,452	6,590,045
Trustee fees	19,134	7,333
Administrative expenses	156,039	136,801
Totals	<u>4,840,625</u>	<u>6,734,179</u>
Increase in net assets	3,310,451	6,075,498
NET ASSETS:		
Net assets available for benefits, beginning of year	<u>88,958,746</u>	<u>82,883,248</u>
Net assets available for benefits, end of year	<u>\$ 92,269,197</u>	<u>\$ 88,958,746</u>

See Notes to Financial Statements.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS, DECEMBER 31, 2024

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 32,179,321
Terminated vested participants	4,637,763
Active participants	<u>20,452,994</u>
	57,270,078

Nonvested benefits	<u>323,246</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 57,593,324</u>
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See Notes to Financial Statements.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS, YEAR ENDED DECEMBER 31, 2024

Actuarial present value of accumulated plan benefits, Beginning of year	\$ 59,172,620
Increase (decrease) during the year attributed to:	
Interest	3,775,369
Benefits paid	(6,590,045)
Changes in actuarial assumptions	(171,735)
Benefits accumulated including actuarial gain	1,407,115
Net decrease	(1,579,296)
Actuarial present value of accumulated plan benefits, end of year	\$ 57,593,324

See Notes to Financial Statements.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of The Connecticut Water Company Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document, and any amendments thereto, for a more complete description of the Plan's provisions.

General – The Plan was adopted by the Board of Directors of The Connecticut Water Company ("Connecticut Water"), a wholly-owned subsidiary of Connecticut Water Service, Inc. (the "Company"), in 1957 and was subsequently amended and restated as of January 1, 2010. Effective January 1, 2012, the Company acquired Aqua Maine, Inc. from Aqua America, Inc. Subsequent to the closing, the name of Aqua Maine, Inc. was changed to The Maine Water Company ("Maine Water"). Maine Water had an existing defined benefit plan through Aqua America, Inc., the Retirement Plan for Aqua America, Inc. and Subsidiaries (the "Aqua Plan"). On the acquisition date, the Maine Water plan was integrated into the Plan. All provisions of the Maine Water plan were maintained. The Maine Water plan experienced a soft freeze, similar to the Plan, as discussed below, effective April 1, 2003. Effective December 10, 2012, the Company acquired The Biddeford and Saco Water Company ("Biddeford"). Biddeford had an existing defined benefit plan, the Pension Plan for Employees of Biddeford and Saco Water Company (the "Biddeford Plan"). On December 31, 2013, the Biddeford Plan was merged with and into the Plan. The Plan retained certain features specific to Biddeford participants subsequent to the merger, pursuant to which the benefits payable to Biddeford participants under the Plan are determined. In addition, effective January 1, 2014, Biddeford was merged with and into Maine Water. Effective January 1, 2015, the Plan was further amended and restated to consolidate prior amendments, and to comply with various legislative and regulatory developments.

Effective March 1, 2012 (the "Biddeford Plan Freeze Date"), Biddeford ceased further enrollments and benefit accruals under the Biddeford Plan. As of March 1, 2012, no employee who was not already a participant in the Biddeford Plan would be eligible for enrollment in the Biddeford Plan, Average Annual Compensation, as defined in the Plan, would not include any compensation received on or after the Plan Freeze Date, and credited service no longer accrued on behalf of any participant. These provisions continue to apply following the merger of the Biddeford Plan into the Plan.

The Plan is a trustee, noncontributory defined benefit pension plan covering all eligible employees of the Company who have worked 1,000 hours or more in a 12-month consecutive period. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Connecticut Water employees hired on or after January 1, 2009 are not eligible to participate in or accrue benefits under the Plan. Additionally, any former employees rehired by the Company on or after January 1, 2009 are not eligible to participate in or accrue benefits under the Plan.

Overall responsibility for administering the Plan rests with the Benefits Plan Administration Committee, which is appointed by the Board of Directors of the Company. The Plan's Trustee, Bank of America, N.A., is responsible for the management and control of the Plan's assets.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN (CONTINUED)

Contributions and Funding Policy – The Company's funding policy is to contribute amounts, as are necessary, on an actuarial basis to provide the Plan with assets sufficient to meet the pension benefits to be paid to the Plan participants. However, the contribution for any year will not be less than the minimum required contribution nor greater than the maximum tax-deductible contribution. There were no minimum required contributions for 2024 or 2023. The Company elected to make contributions of \$0 for both 2024 and 2023, respectively.

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 in ERISA. See Note 6 for more information on Plan termination.

Payment of Benefits – Effective January 1, 2001, benefits for employees of the Company are paid in monthly installments for life following normal retirement at age 65 and are equal to 1/12 of the greater of (a), (b), or (c) as follows:

- a) 1.6% of Average Earnings multiplied by years of credited service (2.25% for employees of The Crystal Water Company of Danielson ("Crystal") hired before the acquisition of Crystal by the Connecticut Water Service, Inc. in 1999);
- b) December 31, 2000 accrued benefit; and
- c) \$1,000/year, proportionally reduced for less than 10 years of credited service.

Benefits for participants who were employees of Connecticut Water prior to January 1, 2001, are paid in monthly installments for life following normal retirement at age 65 and are equal to 1/12 of the sum of the following: 1.2% of Average Earnings, as defined by the Plan, up to covered compensation plus 1.5% of Average Earnings in excess of covered compensation times credited years of service prior to January 1, 1981; 1.45% of Average Earnings up to covered compensation plus 1.75% of Average Earnings in excess of covered compensation times credited years of service after December 31, 1980.

Early retirement is allowed at reduced benefit payments for Connecticut Water employees between the ages of 55 and 65 with 10 years of service. For married beneficiaries, the standard benefit payment is in the form of a contingent annuity. For unmarried beneficiaries, the standard form of payment is a straight life annuity.

Employees with five years of credited service who become physically or mentally disabled, and are no longer able to perform their job requirements, and the disability is likely to be permanent and the employee is considered eligible for full disability benefits under the Social Security Act are eligible for disability benefit payments under the Plan.

Maine Water participants' normal retirement benefits is the product of 1.5% Average compensation multiplied by years of credited service up to 35. Normal retirement for active and eligible Maine Water employees is age 65. Early retirement is permitted for employees whose age added to years of service total 95 or greater, or at age 62 with 30 years of service, with unreduced benefits.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN (CONTINUED)

Premature retirement is available to designated participants who retire at age 62 with a minimum of 5 years of service or age 55 with a minimum of 20 years of service, at a reduced benefit.

The normal form of benefit payment for eligible married Maine Water employees is a qualified joint and survivor annuity and for unmarried participants the standard benefit payment is a straight life annuity. Participants who are Maine Water employees may also select a lump-sum distribution that is the actuarial equivalent of a participant's retirement income. In addition, a death benefit is provided at a reduced benefit level for surviving spouses of employees who are eligible for early retirement.

Benefits for participants who were employees of Crystal prior to January 1, 2001, are paid in monthly installments for life following normal retirement date and are equal to the sum of the following: 2% of Average Earnings, as defined, multiplied by years of credited service prior to 1993, plus 2.25% of Average Earnings multiplied by years of credited service after 1992, not to exceed 35 years. Employees can elect to receive certain early retirement benefits at reduced levels.

Early retirement is allowed at reduced levels for Crystal employees who retire within three years prior to normal retirement date and have at least seven years of credited service. A Crystal employee retiring after attaining age 60 with at least 25 years of credited service will receive full benefits. The benefit payment to a disabled Crystal employee is the actuarial equivalent value of his or her accrued benefit. For married beneficiaries, the standard benefit payment is a joint and survivor annuity and for unmarried beneficiaries, the standard benefit payment is a monthly annuity for life. Crystal employee participants may also elect a lump-sum payment.

Benefits for Biddeford participants are paid in monthly installments for life following normal retirement at age 65 or after five years of participation in the Biddeford Plan, if later. Effective January 1, 2010, benefits are equal to 1.2% of Average Annual Compensation (as defined in the Plan) as of December 31, 2009, plus 0.6% of such Average Annual Compensation in excess of covered compensation multiplied by the credited years of service completed by December 31, 2009 (up to a maximum of 35 years). In addition, benefits include 0.75% of Average Annual Compensation at normal retirement, plus 0.6% of such Average Annual Compensation in excess of covered compensation multiplied by the credited years of service completed on and after January 1, 2010 and prior to or up to the Biddeford Plan Freeze Date.

Prior to January 1, 2010, benefits for Biddeford participants are calculated as follows:

- a) For Biddeford participants with 35 years of credited service at normal retirement, the benefit is equal to 1.2% of Average Annual Compensation, plus 0.6% of Average Annual Compensation in excess of covered compensation times 35 years of service.
- b) For Biddeford participants with less than 35 years of service, the benefit at normal retirement is equal to a pro-rata portion of the benefit computed under (a), determined by multiplying the benefit by a fraction, the numerator of which is the number of years of credited service (up to 35) and the denominator of which is 35.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN (CONTINUED)

- c) Biddeford participants who retire after October 1, 1985 will receive a minimum benefit of \$96 times the credited years of service. Biddeford participants who are participants on December 31, 1988 will receive a minimum monthly benefit based on the benefit accrued as of December 31, 1988 under the benefit formula in effect under the Prior Plan (as defined in the Plan).
- d) The benefit for Biddeford participants whose Annual Compensation on December 31, 1993 is in excess of the compensation limit under Section 401(a)(17) is calculated in accordance with the terms of the Plan.

Early retirement is allowed at reduced benefit payments for Biddeford participants between the ages of 55 and 65 with 10 years of service. For married participants, the standard form of benefit is a spouse joint and survivor annuity. For unmarried participants, the standard benefit payment is an annuity paid monthly for life, commencing on or after normal retirement. Biddeford participants may also elect a contingent annuitant benefit, a straight life annuity, a 100%, 75%, 66-2/3%, or 50% joint and survivor annuity, or a 10 years certain option. In addition, a surviving spouse benefit and disability benefit is available if a Biddeford participant dies or becomes disabled, in accordance with the Plan.

Vesting – All participants are 100% vested after five years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America and the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA requires management of the Plan 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.

Party-in-Interest Transactions – Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan, or an employer whose employees are covered by the Plan. Accordingly, fees paid by the Plan to Bank of America, N.A., the trustee of the Plan, amounted to \$19,134 and \$7,333 for the years ended December 31, 2024 and 2023, respectively, are considered party-in-interest transactions. In addition, included in administration expenses are fees paid for actuarial services and benefit payment processing services performed for the Plan and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In 2024 and 2023, these expenses totaled \$156,039 and \$136,801, respectively, and are considered party-in-interest transactions.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition – The Plan's investments in the accompanying statements of net assets available for benefits are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's Corporate Finance and Investments Committee determines the Plan's valuation policies utilizing information provided by Fiduciary Investment Advisors. See Note 7 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents in the statements of changes in net assets available for benefits the net appreciation in fair value of mutual funds which includes gains and losses on investments bought and sold, as well as held during the year.

Brokerage fees are added to the acquisition costs of assets purchased and subtracted from the proceeds of assets sold.

Payment of Benefits – Benefit payments are recorded when paid.

Administrative Expenses – The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events – The Plan has evaluated subsequent events and transactions for potential recognition or disclosure through September 24, 2025, which is the date the financial statements were available to be issued.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, under the Plan's provisions that are attributable to services rendered by the employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to the following: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. 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 CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023 there would have been no material difference. Significant actuarial assumptions used in the valuation are as follows:

	<u>January 1, 2024</u>
Rate of Return	6.75%
Mortality basis	Pri-2012 with Scale MP- 2021
Retirement age	Age 61

The actuarial method used to determine the normal cost and actuarial liability is the Unit Credit Actuarial Cost Method. The life expectancy assumptions used are in accordance with the Society of Actuaries issuance of the MP-2020 improvement scale in October 2022.

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

4. INFORMATION CERTIFIED BY 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. Investments held at December 31, 2024 and 2023, and interest and dividend income and the net appreciation in the fair value of mutual funds for the years then ended, that are disclosed in the accompanying financial statements and supplemental schedules, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the trustee of the Plan.

5. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a determination letter dated June 29, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

6. 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:

- 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.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age 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, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024, that ceiling is \$7,108 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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.

If the assets of the fund on the date of the Plan termination are not sufficient to provide all of the above amounts, the assets will be allocated pro rata within the class in which the amounts first cannot be provided in full.

7. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described below:

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets,
- quoted prices for identical or similar assets or liabilities in inactive markets,
- inputs other than quoted prices that are observable for the asset or liability,
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 2,549,020	\$ --	\$ --	\$ 2,549,020
Mutual Funds	89,588,528	--	--	89,588,528
	<u>\$92,137,548</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 92,137,548</u>

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 1,763,536	\$ --	\$ --	\$ 1,763,536
Mutual Funds	87,085,763	--	--	87,085,763
	<u>\$88,849,299</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 88,849,299</u>

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

8. RISKS AND UNCERTAINTIES

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. Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, the effect of such changes could be material to the financial statements.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

EIN: 06-0713930

Plan Number: 001

SCHEDULE H, LINE 4(j) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares	(d) Cost Basis	(e) Current Value
Money market fund:					
	Federated Securities Corp.	Federated Government Obligations Fund	2,549,020	\$ 2,549,020	\$ 2,549,020
Mutual funds:					
	Income Research & Management	IR & M Core Bond Fund	421,291	6,255,909	6,534,732
	American Funds	American EuroPacific Growth Fund	211,456	10,439,542	11,359,390
	Baird Asset Management	Baird Aggregate Bond Fund	670,096	6,351,619	6,466,430
	Dodge & Cox	Dodge & Cox Stock Fund	14,755	2,445,103	3,794,615
	Vanguard	Vanguard Total International Stock Index Fund	121,609	3,478,954	3,853,780
	Vanguard	Vanguard Long Term Investment Fund	2,393,273	18,500,000	18,021,345
	Vanguard	Vanguard Long Term Treasury Fund	2,286,774	18,500,000	18,042,645
	Harbor	Harbor Capital Appreciation Fund	33,890	2,301,723	3,852,317
	Vanguard	Vanguard Small Cap Index Fund	54,258	4,176,585	6,248,331
	Vanguard	Vanguard Institutional Index Fund	23,836	11,900,000	11,414,943
				<u>84,349,435</u>	<u>89,588,528</u>
				<u>\$ 86,898,455</u>	<u>\$ 92,137,548</u>

See Independent Auditor's Report.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

EIN: 06-0713930

Plan Number: 001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS, YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/(Loss)
Series of Transactions:								
Baird Asset Management	Aggregate Bond Fund							
Number of purchases: 9		\$ 10,712,625		\$ -	\$ -	\$ 10,712,625	\$ 10,712,625	\$ -
Number of sales: 1			\$ 4,500,000	\$ -	\$ -	\$ 4,361,005	\$ 4,500,000	\$ 138,995
BlackRock Strategic	Income Opportunities Portfolio Fund							
Number of purchases: 29		\$ 345,177		\$ -	\$ -	\$ 345,177	\$ 345,177	\$ -
Number of sales: 3			\$ 7,464,347	\$ -	\$ -	\$ 7,844,186	\$ 7,464,347	\$ (379,839)
American Funds	American EuroPacific Growth Fund							
Number of purchases: 4		\$ 896,454		\$ -	\$ -	\$ 896,454	\$ 896,454	\$ -
Number of Sales: 4			\$ 5,970,000	\$ -	\$ -	\$ 5,032,625	\$ 5,970,000	\$ 937,375
Loomis	Loomis Sayles Bond Fund							
Number of purchases: 11		\$ 194,709		\$ -	\$ -	\$ 194,709	\$ 194,709	\$ -
Number of sales: 1			\$ 4,295,139	\$ -	\$ -	\$ 4,664,007	\$ 4,295,139	\$ (368,868)
Metropolitan West	Total Return Bond Fund							
Number of purchases: 4		\$ 297,976		\$ -	\$ -	\$ 297,976	\$ 297,976	\$ -
Number of sales: 1			\$ 20,842,077	\$ -	\$ -	24,330,329	\$ 20,842,077	\$ (3,488,252)
Federated Securities Corp.	Federated Government Obligations Fund							
Number of purchases: 34		\$ 4,423,003		\$ -	\$ -	\$ 4,423,003	\$ 4,423,003	\$ -
Number of sales: 15			\$ 3,434,658	\$ -	\$ -	3,434,658	\$ 3,434,658	\$ -
Vanguard	Long Term Investment Fund							
Number of purchases: 1		\$ 18,500,000		\$ -	\$ -	\$ 18,500,000	\$ 18,500,000	\$ -
Vanguard	Long Term Treasury Fund							
Number of purchases: 1		\$ 18,500,000		\$ -	\$ -	\$ 18,500,000	\$ 18,500,000	\$ -
Vanguard	Institutional Index Fund							
Number of Purchases: 1		\$ 11,900,000		\$ -	\$ -	\$ 11,900,000	\$ 11,900,000	\$ -
Vanguard	Growth Index Fund							
Number of Purchases: 3		\$ 21,193		\$ -	\$ -	\$ 21,193	\$ 21,193	\$ -
Number of Sales: 5			\$ 6,991,341	\$ -	\$ -	\$ 1,436,581	\$ 6,991,341	\$ 5,554,759
Vanguard	Value Index Fund							
Number of Purchases: 3		\$ 98,704		\$ -	\$ -	\$ 98,704	\$ 98,704	\$ -
Number of Sales: 4			\$ 6,154,231	\$ -	\$ -	\$ 2,714,627	\$ 6,154,231	\$ 3,439,604

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

EIN: 06-0713930
Plan Number: 001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS, YEAR ENDED DECEMBER 31, 2024**

Vanguard	500 Index Fund									
Number of Purchases: 3		\$	58,197	\$	-	\$	58,197	\$	58,197	
Number of Sales: 4				\$	-	\$	2,147,843	\$	6,853,407	
									\$ 4,705,564	
Income Research & Management	IR&M Core Bond Fund									
Number of Sales: 3				\$	4,410,337	\$	-	\$	-	
							\$	4,174,091	\$	4,410,337
									\$	236,246
Receivable Non Marketable Asset	Pending Settlement									
Number of Purchases: 1		\$	10,430,000	\$	-	\$	10,430,000	\$	10,430,000	
									\$	-
Bank of America Temporary	Overnight Deposit - Custody									
Number of Purchases: 17		\$	4,550,025	\$	-	\$	4,550,025	\$	4,550,025	
Number of Sales: 17				\$	4,550,025	\$	-	\$	4,550,025	
									\$	-

* Party-in-interest.

** The definition of a reportable transaction is a transaction that exceeds 5% of the current value of the Plan assets as of the beginning of the Plan year including a single transaction within the Plan year; any series of transactions with, or in conjunction with, the same person, involving property other than securities; any series of transactions involving securities of the same issue within the Plan year; any transaction within the Plan year with respect to securities with, or in conjunction with, a person if any prior or subsequent single securities transaction with that person.

See Independent Auditor's Report.



Independent Member of Nexia

cohnreznick.com

**Attachment to Schedule SB (2024 Form 5500)
Line 26 - Schedule of Active Participant Data**

The Connecticut Water Company Employees' Retirement Plan
EIN: 06-0713930 PN: 001

Attained Age	Completed Years of Credited Service																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 and over		
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
Under 25																					
25 to 29																					
30 to 34																					
35 to 39						1															
40 to 44								3		3											
45 to 49								5		3		2									
50 to 54								7		4		4									
55 to 59						2		3		2		2		4		4					
60 to 64						4		7		3		4		3		4			2		
65 to 69						3		1		1						1					
70 & over																					

Description of Actuarial Methods

Asset Valuation Method

The Actuarial Value of assets used in the development of plan contributions phases in recognition of the difference between the actual return on Market Value and the expected return on Market Value over a three-year period at 33.33% per year. The Actuarial Value is adjusted, if necessary, to comply with the IRC Sec. 430 requirement that the Actuarial Value of assets be within the range of 90% to 110% of the Market Value of assets. This method is equivalent to the smoothed market value method without phase-in described in Approval 3.16 of Revenue Procedure 2000-40. This was first used for the 2009 valuation.

Actuarial Cost Method

Funding Target Liability: Unit Credit Actuarial Cost Method.

Maximum Liability: Projected Unit Credit Actuarial Cost Method. The allocation of projected benefits between past years and future years is in proportion to the applicable rates of benefit accrual under the Plan.

Description of Actuarial Assumptions

Changes in Actuarial Assumptions as of January 1, 2024

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality

With the exception of the valuation interest rate, the assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the Plan.

Interest Rates

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. ARPA continues to use a 24-month bond averaging period methodology for determining the segmented interest rates used in the calculation of the Plan's target liability and a corridor based on a 25-year bond averaging period. However, now the corridor based on 25-year average segment rates and the applicable minimum and maximum percentages used for purposes of calculating the Plan's target liability to adjust the 24-month average segment rates has been extended. In addition, any 25-year average segment rate that is less than 5% is deemed to be 5%.

The Infrastructure Investment and Jobs Act was signed into law on November 15, 2021 that further extended funding stabilization. The corridors under the new laws are as follows:

<u>Corridor After ARPA</u>			
<u>Years</u>	<u>Corridor</u>	<u>Years</u>	<u>Corridor</u>
2020-2021	95% to 105% if not deferred	2020-2021	95% to 105% if not deferred
2022-2025	95%-105%	2022-2030	95%-105%
2026	90%-110%	2031	90%-110%
2027	85%-115%	2032	85%-115%
2028	80%-120%	2033	80%-120%
2029	75%-125%	2034	75%-125%
2030+	70%-130%	2035+	70%-130%

The corridor rates are used for purposes of the calculation of the Plan's minimum required contribution and the determination of the Plan's AFTAP certification, but cannot be reflected in the calculation of the Plan's maximum tax deductible contribution or the PBGC variable premium liability. This report reflects the rates under ARPA as allowed under current legislation.

Valuation: Segment rates for the 4th month preceding the Valuation Date (i.e., September). The rates are shown below.

Segment	2024		2023	
	Before Adjustment	After Adjustment	Before Adjustment	After Adjustment
1st	3.62%	4.75%	1.41%	4.75%
2nd	4.46%	4.87%	3.09%	5.00%
3rd	4.52%	5.59%	3.58%	5.74%

Interest Rates (cont.)

The rates before adjustment are the standard 24-month segment rates determined under any prior interest rate relief laws. They are used in the determination of the Plan's maximum tax deductible contribution.

The rates after adjustment reflect the application of the applicable corridor around the 25-year average rates. They are used in the determination of the Plan's minimum required contribution and AFTAP for benefit restriction purposes.

PBGC premium: PBGC spot segment rates for the month preceding the premium payment year. This method was last elected for the 2009 plan year. The rates are shown below.

	2024	2023
1 st segment	5.01%	4.84%
2 nd segment	5.13%	5.15%
3 rd segment	5.15%	4.85%

Expected Return for Asset Smoothing

Year	Assumption	Not to Exceed
2024	6.75%	5.59%
2023	6.75%	5.74%
2022	6.75%	5.92%
2021	6.75%	6.11%

The expected long-term rate of return on assets is estimated using the Plan Sponsor's long-term target asset allocation and the long-term capital market assumption for each asset class in that allocation provided by the pension fund's investment advisor.

Mortality

Pri-2012 Mortality Table projected to valuation date with an adjusted version of Scale MP-2021. Separate tables for annuitants and non-annuitants.

(Prior: RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2021. Separate tables for annuitants and non-annuitants.)

Mortality Improvement

Projected to date of decrement using an adjusted version of Scale MP-2021 (generational).

(Prior: Projected to date of decrement using Scale MP-2021 (generational).)

Lump sum basis

Mortality: IRS 2024 Applicable Mortality Table for 417(e) dynamic.

(Prior Mortality: IRS 2023 Applicable Mortality Table for 417(e) dynamic.)

Interest Rates: Valuation Basis.

The mortality assumptions were updated to the latest approved tables. The change in assumption decreased liabilities by about 1.2%.

Inflation

2.50%.

This assumption is based on long term historical inflation numbers.

Salary Scale

Sample rates:	
Age	Rate
<25	6.50%
25-34	6.00%
35-44	5.50%
45-54	5.00%
55-59	4.75%
60-64	4.50%
65+	4.00%

Prior:

Sample rates:	
Age	Rate
<25	5.50%
25-34	5.00%
35-44	4.50%
45-54	4.00%
55-59	3.75%
60-64	3.50%
65+	3.00%

The salary scale assumption is based on an analysis of the plan sponsor’s actual experience over the last 5 years, as shown in our experience study dated 2015-2019, and input from the plan sponsor regarding future expectations.

Increases in IRC Sec. 401(a)(17) compensation limit

As required by law, no increases are assumed.

Increases in IRC Sec. 415(b) limit on benefits

As required by law, no increases are assumed.

Retirement

Sample rates that vary by age as follows:

Sample Rates	
Age	Rate
55	15.0%
56-57	5.0%
58-59	10.0%
60-61	15.0%
62	25.0%
63-64	15.0%
65-69	25.0%
70+	100.0%

Termination prior to retirement

Sarason T-06 Standard Termination Table

Sample Rates	
Age	Rate
20	7.9%
25	7.7%
30	7.4%
35	6.9%
40	6.1%
45	5.2%
50	3.6%
55	1.4%
60+	0.0%

Disability

Sample rates:		
Age	male	female
30	.1800%	.2700%
40	.2175%	.3300%
50	.5325%	.8250%

The actuarial assumptions in regards to rates of decrement shown above are based on the results of an actuarial experience study for the period 2015 through 2019.

Form of payment election

Actives: For participants eligible to receive a lump sum, 50% are assumed to elect a lump sum payment and 50% a life annuity.

Terminated vested: All terminated vested participants are assumed to elect an annuity upon retirement.

This assumption is based on a review of actual experience for the period 2015 through 2019.

Administrative expenses

As prescribed by the IRS, estimated administrative expenses have been added to the target normal cost.

Percent of active employees married

80% of males and 80% of females.

Spouse's age

Husbands are assumed to be 3 years older than wives.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

EIN: 06-0713930

Plan Number: 001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS, YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/(Loss)
Series of Transactions:								
Baird Asset Management	Aggregate Bond Fund							
Number of purchases: 9		\$ 10,712,625		\$ -	\$ -	\$ 10,712,625	\$ 10,712,625	\$ -
Number of sales: 1			\$ 4,500,000	\$ -	\$ -	\$ 4,361,005	\$ 4,500,000	\$ 138,995
BlackRock Strategic	Income Opportunities Portfolio Fund							
Number of purchases: 29		\$ 345,177		\$ -	\$ -	\$ 345,177	\$ 345,177	\$ -
Number of sales: 3			\$ 7,464,347	\$ -	\$ -	\$ 7,844,186	\$ 7,464,347	\$ (379,839)
American Funds	American EuroPacific Growth Fund							
Number of purchases: 4		\$ 896,454		\$ -	\$ -	\$ 896,454	\$ 896,454	\$ -
Number of Sales: 4			\$ 5,970,000	\$ -	\$ -	\$ 5,032,625	\$ 5,970,000	\$ 937,375
Loomis	Loomis Sayles Bond Fund							
Number of purchases: 11		\$ 194,709		\$ -	\$ -	\$ 194,709	\$ 194,709	\$ -
Number of sales: 1			\$ 4,295,139	\$ -	\$ -	\$ 4,664,007	\$ 4,295,139	\$ (368,868)
Metropolitan West	Total Return Bond Fund							
Number of purchases: 4		\$ 297,976		\$ -	\$ -	\$ 297,976	\$ 297,976	\$ -
Number of sales: 1			\$ 20,842,077	\$ -	\$ -	24,330,329	\$ 20,842,077	\$ (3,488,252)
Federated Securities Corp.	Federated Government Obligations Fund							
Number of purchases: 34		\$ 4,423,003		\$ -	\$ -	\$ 4,423,003	\$ 4,423,003	\$ -
Number of sales: 15			\$ 3,434,658	\$ -	\$ -	3,434,658	\$ 3,434,658	\$ -
Vanguard	Long Term Investment Fund							
Number of purchases: 1		\$ 18,500,000		\$ -	\$ -	\$ 18,500,000	\$ 18,500,000	\$ -
Vanguard	Long Term Treasury Fund							
Number of purchases: 1		\$ 18,500,000		\$ -	\$ -	\$ 18,500,000	\$ 18,500,000	\$ -
Vanguard	Institutional Index Fund							
Number of Purchases: 1		\$ 11,900,000		\$ -	\$ -	\$ 11,900,000	\$ 11,900,000	\$ -
Vanguard	Growth Index Fund							
Number of Purchases: 3		\$ 21,193		\$ -	\$ -	\$ 21,193	\$ 21,193	\$ -
Number of Sales: 5			\$ 6,991,341	\$ -	\$ -	\$ 1,436,581	\$ 6,991,341	\$ 5,554,759
Vanguard	Value Index Fund							
Number of Purchases: 3		\$ 98,704		\$ -	\$ -	\$ 98,704	\$ 98,704	\$ -
Number of Sales: 4			\$ 6,154,231	\$ -	\$ -	\$ 2,714,627	\$ 6,154,231	\$ 3,439,604

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

EIN: 06-0713930
Plan Number: 001

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS, YEAR ENDED DECEMBER 31, 2024**

Vanguard	500 Index Fund								
Number of Purchases: 3		\$	58,197	\$	-	\$	58,197	\$	58,197
Number of Sales: 4				\$	-	\$	2,147,843	\$	6,853,407
								\$	4,705,564
Income Research & Management	IR&M Core Bond Fund								
Number of Sales: 3				\$	4,410,337	\$	-	\$	-
						\$	4,174,091	\$	4,410,337
								\$	236,246
Receivable Non Marketable Asset	Pending Settlement								
Number of Purchases: 1		\$	10,430,000	\$	-	\$	10,430,000	\$	10,430,000
								\$	-
Bank of America Temporary	Overnight Deposit - Custody								
Number of Purchases: 17		\$	4,550,025	\$	-	\$	4,550,025	\$	4,550,025
Number of Sales: 17				\$	4,550,025	\$	-	\$	4,550,025
								\$	-

* Party-in-interest.

** The definition of a reportable transaction is a transaction that exceeds 5% of the current value of the Plan assets as of the beginning of the Plan year including a single transaction within the Plan year; any series of transactions with, or in conjunction with, the same person, involving property other than securities; any series of transactions involving securities of the same issue within the Plan year; any transaction within the Plan year with respect to securities with, or in conjunction with, a person if any prior or subsequent single securities transaction with that person.

See Independent Auditor's Report.

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> 2024 This Form is Open to Public Inspection
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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.

A Name of plan THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CONNECTICUT WATER COMPANY	D Employer Identification Number (EIN) 06-0713930	
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 checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	88,958,746
	b Actuarial value	2b	91,353,882
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	199	36,693,145
	b For terminated vested participants	79	5,679,017
	c For active participants	82	22,422,964
	d Total	360	64,795,126
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.13%
6	Target normal cost		
	a Present value of current plan year accruals	6a	1,709,122
	b Expected plan-related expenses	6b	137,540
	c Target normal cost	6c	1,846,662

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>09/29/2025</u> Date <u>2307674</u> Most recent enrollment number <u>860-521-8400</u> Telephone number (including area code)
	<u>Ellen A. Kucenski</u> Type or print name of actuary <u>USI Consulting Group</u> Firm name <u>95 Glastonbury Blvd</u> <u>Suite 102</u> <u>Glastonbury CT 06033</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)	0	14,126,365
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	14,126,365
10	Interest on line 9 using prior year's actual return of <u>16.10%</u>	0	2,274,345
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>5.27%</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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	16,400,710

Part III	Funding Percentages		
14	Funding target attainment percentage	14	115.17%
15	Adjusted funding target attainment percentage	15	140.38%
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	116.27%
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: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
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 1,846,662
b Excess assets, if applicable, but not greater than line 31a				31b 1,846,662
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
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 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**Attachment to 2024 Form 5500 Schedule SB
Line 22 --Weighted Average Retirement Age**

Plan Name The Connecticut Water Company Employees' Retirement Plan
Sponsor's EIN 06-0713930
Plan No. 001

Calculation of Weighted Average Retirement Age
(ignoring other sources of terminations)

Age	Rates of Retirement	Lives	(a)	(b)
			Retirements	Retirements x Age
55	0.1000	1,000	100	5,500
56	0.0500	900	45	2,520
57	0.0500	855	43	2,437
58	0.1000	812	81	4,711
59	0.1000	731	73	4,313
60	0.1500	658	99	5,921
61	0.1500	559	84	5,117
62	0.2500	475	119	7,368
63	0.1000	357	36	2,246
64	0.1000	321	32	2,054
65	0.4000	289	116	7,508
66	0.2500	173	43	2,859
67	0.2500	130	32	2,177
68	0.2500	97	24	1,657
69	0.2500	73	18	1,261
70	1.0000	55	55	3,838
Total			1,000	61,486

Weighted Average Retirement Age: (b) / (a) = 61

Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Effective date

Latest Restatement: Effective January 1, 2015.

Original: November 1, 1957, restated January 1, 1997.

Plan year

The calendar year.

Participation

- Connecticut Water Company: An employee becomes a plan participant upon the completion of 12 calendar months of employment.
- Crystal Water Company: Participants in the Crystal Water Company of Danielson Defined Benefit Pension Plan were merged into this plan on December 31, 2000. These participants will receive benefits payable according to the provisions of the Crystal Water Company Plan prior to the merger. Crystal Water employees satisfying the participation requirements after December 31, 2000 will receive benefits payable according to the plan provisions for Connecticut Water employees.
- Gallup Water Service, Inc.: Existing employees of the Gallup Water Service, Inc. became participants in the plan effective January 1, 2001. Future employees of the Gallup Water Service, Inc. must satisfy the participation requirements for Connecticut Water employees.
- Barnstable Water Company: Participants in the Barnstable Water Company Pension Plan were merged into this plan on December 31, 2002. All Barnstable Water Company employees, including those satisfying the participation requirements after the merger, will receive benefits payable according to the provisions of the Barnstable Water Company Plan prior to the merger. Employees become participants the first of the month following age 21 and the completion of 12 months of employment of at least 1,000 hours of service.
- Unionville Water Company: Existing employees of the Unionville Water Company became participants in the plan effective January 1, 2004. Future employees of the Unionville Water Company must satisfy the participation requirements for Connecticut Water employees.
- Birmingham Utilities Inc. and Eastern Connecticut Water Company, Inc.: Existing employees became eligible to participate effective January 1, 2008.
- Maine Water Company: Participant in Plan C of the Aqua America Plan as of January 1, 2012.
- Biddeford and Saco Water Company: Participants in the Biddeford and Saco Water Company Plan as of December 31, 2013. Effective March 1, 2012, no employee may commence or re-commence participation in the plan.

Any person who becomes employed on or after January 1, 2009 shall not be eligible to participate in the Plan.

Vesting Service

Years of employment in completed calendar months.

- Barnstable Water Company: One year of Vesting Service for each plan year of at least 1,000 hours of service. Further, a full year of Vesting Service is granted for the plan year in which the termination of the interim Management Agreement occurs (i.e. 2005), even if such employee does not complete at least 1,000 hours of service for that plan year.
- Maine Water Company: 1,000 hours in a plan year = 1 year of vesting service.

Continuous Service

Biddeford and Saco Water Company: Most recent period of unbroken service. Must complete 1,000 hours of service in a plan year to receive 1 year of Continuous Service. No service earned after March 1, 2012 shall be used to calculate accrued benefits.

Credited Service (for benefit accrual)

Years of employment in completed calendar months. For any plan year in which an employee has fewer than twelve calendar months, two calendar months of service are credited for each completed calendar month of employment. However, in no event will more than one year of Credited Service be granted for a plan year. Credited Service is capped at 37.5 years for any future participants and any existing participants not yet 100% vested as of December 31, 2003.

- Gallup Water Service, Inc.: Employees do not receive Credited Service prior to January 1, 2001.
- Barnstable Water Company: Receive one year of Credited Service for each plan year of at least 1,000 hours of service (maximum 30 years). Further, a full year of Credited Service is granted for the plan year in which the termination of the interim Management Agreement occurs (i.e. 2005), even if such employee does not complete at least 1,000 hours of service for that plan year.
- Unionville Water Company: Employees do not receive Credited Service prior to January 1, 2004.
- Birmingham Utilities Inc. and Eastern Connecticut Water Company, Inc.: Employees do not receive credit prior to January 17, 2008.
- Maine Water Company: Credited service is capped at 35 years. 2,080 hours in a plan year = 1 year of credited service. Partial credit given if works less than 2,080 hours.

Annual Earnings (plan salary)

Regular basic earnings paid during a plan year, excluding overtime earnings, bonuses, and other items of compensation. Annual Earnings is limited for benefit determination purposes as required under law.

- Barnstable Water Company: Earnings means earnings reported on Form W-2 including overtime pay and bonuses, but excluding special pay and director pay. Compensation includes elective deferrals under IRC Section 401(k), and elective reductions under IRC Sections 125 and 132(f)(4).
- Maine Water Company: Regular basic annual earnings paid as of January 1, excluding overtime earnings, bonuses, and other items of compensation. Annual Earnings is limited for benefit determination purposes as required under law.
- Biddeford and Saco Water Company: Earnings reported on W-2. Effective for plan years beginning on January 1, 2009, "differential wage payments" are included. Compensation includes elective deferrals under IRC Section 401(k), and elective reductions under IRC Sections 125 and 132(f)(4).

Average Earnings

The average of Annual Earnings for the 60 consecutive months during which Annual Earnings is highest.

- Barnstable Water Company: The average of Annual Earnings for the 3 consecutive years of Benefit Service credited out of the last 10 years of Benefit Service credited during which Annual Earnings is the highest.
- Maine Water Company: The average of Annual Earnings for the 5 consecutive years during which Annual Earnings is highest.
- Biddeford and Saco Water Company: The average of the participant's Annual Earnings for the highest 5 consecutive years during the last 10 years of Continuous Service. Annual earnings received after March 1, 2012 shall not be included.

Accrued benefit

The greater of (A), (B), or (C) as follows:

- (A) 1.6% of Average Earnings multiplied by years of Credited Service,
- (B) December 31, 2000 accrued benefit,
- (C) \$1,000/year, proportionally reduced for less than 10 years of Credited Service.

For any future participants and any existing participants not yet 100% vested as of December 31, 2003, Credited Service is capped at 37.5 years.

- Barnstable Water Company: 1.25% of Average Earnings plus 0.75% of Average Earnings in excess of Covered Compensation multiplied by Years of Credited Service up to 30 years.
- Maine Water Company – (A) minus (B):
 - (A) 1.5% of Average Earnings multiplied by years of Credited Service,
 - (B) Benefit payable under a prior plan as noted in Appendix E.
- Biddeford and Saco Water Company – (A) plus (B):
 - (A) 1.2% of Average Earnings as of December 31, 2009 plus 0.6% of Average Earnings in excess of Covered Compensation multiplied by Continuous Service (maximum 35 years) as of December 31, 2009,
 - (B) 0.75% of Average Earnings as of Normal Retirement Date plus 0.6% of Average Earnings in excess of Covered Compensation multiplied by Continuous Service completed on or after January 1, 2010 up to March 1, 2012,
 - (C) Minimum \$96 multiplied by years of Continuous Service completed prior to March 1, 2012.

Normal retirement

Eligibility: The first day of the month coinciding with or next following age 65 and the fifth anniversary of participation.

- Barnstable Water Company: The first day of the month coinciding with or next following an Employee's Social Security Normal Retirement Age. For employees who first participate on or after January 1, 1995, their fifth anniversary of participation, if later.
- Maine Water Company: The first day of the month coinciding with or next following age 65.
- Biddeford and Saco Water Company: The first day of the month following age 65 and the fifth anniversary of participation.

Benefit: Accrued benefit as of normal retirement date.

Early retirement

Eligibility: The first day of the month following the later of age 55 and 10 years of Credited Service. However, a participant will be deemed to satisfy the age 55 requirement if he/she retires in the calendar month in which he/she attains 55 even if not 55 at the time of retirement.

- Barnstable Water Company: The first day of the month following the later of age 55 and 5 years of Credited Service.
- Maine Water Company: The earlier of:
 - (A) The first day of the month following the later of age 55 and 10 years of Service,
 - (B) The first day of the month following the later of age 62 and 5 years of Service, or
 - (C) Age plus years of Service equals or exceeds 95.
- Biddeford and Saco Water Company: The first day of the month following the later of age 55 and 10 years of Continuous Service.

Benefit: Accrued benefit as of early retirement date.

Reduction factors: 0% for each of the first 3 years, and 4% for each of the next 7 years, by which benefit commencement precedes normal retirement.

For future participants and any existing participants not yet 100% vested as of December 31, 2003: 6% for each year by which benefit commencement precedes normal retirement.

- Barnstable Water Company: The accrued benefit is reduced according to the following table of monthly reductions:

Years before NRD	Normal Retirement Age		
	65	66	67
1	5/9%	5/9%	5/9%
2	5/9%	5/9%	5/9%
3	5/9%	5/9%	5/9%
4	5/9%	5/9%	5/12%
5	5/9%	5/12%	5/12%
6	5/18%	5/9%	5/9%
7	5/18%	5/18%	5/9%
8	5/18%	5/18%	5/18%
9	5/18%	5/18%	5/18%
10	5/18%	5/18%	5/18%
11	N/A	5/18%	5/18%
12	N/A	N/A	5/18%

- Maine Water Company:
 - (A) If retire at age 55 with 10 years of service, 3% for each year by which benefit commencement precedes normal retirement,
 - (B) If retire at age 62 with 5 years of service, 3% per year by which benefit commencement precedes normal retirement, except no reduction if service = 30 years or more.
 - (C) If age and service total 95 or more at retirement, no reduction for early.
- Biddeford and Saco Water Company: The accrued benefit is reduced ½ of 1% for each month by which benefit commencement precedes Normal Retirement Date. Effective January 1, 2000, no reduction if age 62 with 20 years of Continuous Service at retirement.

Late retirement benefit

Accrued benefit as of late retirement date.

- Maine Water Company: Accrued benefit as of late retirement date, or actuarial equivalent of normal retirement benefit.
- Biddeford and Saco Water Company: Accrued benefit as of late retirement date.

Termination prior to retirement

Vesting schedule: 100% after completion of 5 years of Vesting Service.

Benefit: Vested portion of accrued benefit as of date of termination, first payable upon normal retirement eligibility. Earlier benefit commencement may be elected starting as early as age 55, with reduction factors of 6% for each year benefit commencement precedes normal retirement. Reduction factors for Barnstable Water employees are the same as those for early retirements from active service.

- Maine Water Company: Vested portion of accrued benefit as of date of termination, first payable upon normal retirement eligibility. Early retirement provisions apply to vested termination.
- Biddeford and Saco Water Company: Vested portion of accrued benefit as of date of termination first payable upon normal retirement eligibility. Earlier benefit commencement following age 55 and 10 years of Continuous Service reduced $\frac{1}{2}$ of 1% per month that benefit commencement precedes normal retirement date.

Death prior to retirement – married participants

Eligibility: Completion of 5 years of Vesting Service.

- Biddeford and Saco Water Company:
Age 55 with 10 years of Continuous Service,
Age 50 with 15 years of Continuous Service,
Age 45 with 20 years of Continuous Service,
Or 25 years of Continuous Service,
Or 5 years of Continuous Service after 1/1/1989.

Benefit: Surviving spouse's benefit is 50%* of the benefit that would have been payable if the participant had: (1) terminated immediately before death, or actual date of termination if earlier, (2) elected to retire at earliest retirement eligibility, or date of death if later, and (3) elected a 50%*/** joint and survivor annuity.

The surviving spouse's benefit is first payable on the date that would have been the participant's earliest retirement date. The benefit is reduced for early commencement using the reduction factors for early retirees for deaths from active status and the reduction factors for terminated vesteds for deaths from terminated vested status. If the participant had already satisfied early retirement eligibility, the surviving spouse's benefit is payable immediately.

* *Maine Water Company – 75%.*

** *Biddeford and Saco Water Company – 100%.*

Death prior to retirement – unmarried participants

Eligibility: Eligible for Early Retirement. Barnstable Water and Biddeford and Saco Water Company employees are not eligible for this benefit.

Benefit: Beneficiary's benefit is a lump sum payment of the Actuarial Equivalent of the benefit that they would have received if the participant had retired on his date of death with the five-year* certain and life annuity optional form of payment.

* *Maine Water Company – ten-year.*

Disability retirement

Eligibility: Completion of 5 years of Credited Service. Barnstable Water employees are not eligible for this benefit.

- Maine Water Company: Completion of 10 years of Credited Service, and totally and permanently disabled.
- Biddeford and Saco Water Company:
Age 55 with 10 years of Continuous Service,
Age 50 with 15 years of Continuous Service,
Age 45 with 20 years of Continuous Service,
Or 25 years of Continuous Service and eligible for and receiving SSDI.

Benefit: Accrued benefit as of date of termination, payable immediately. Benefit is reduced for commencement prior to normal retirement 0% for each of the first 3 years, and 4% for each of the next 7 years, by which benefit commencement precedes normal retirement.

(If benefit commencement precedes normal retirement by more than 10 years and the Participant is covered under the table in Section 5(b)(1) of the Plan, the reduction factor is 0.72. If benefit commencement precedes normal retirement by more than 10 years and the Participant is covered under the table in Section 5(b)(2) of the Plan, the reduction factor is 0.40.)

No payments are made while the Employee is receiving disability benefits from the Employer's long-term disability plan.

- Maine Water Company: Accrued benefit as of date of termination, payable immediately as long as not collecting LTD. Otherwise, will be deemed a continuing active employee for vesting and benefit accrual.
- Biddeford and Saco Water Company: Accrued benefit as of date of disability.

Form of benefit

Normal form: Life annuity. For married participants, payable as an actuarially equivalent 50% joint and survivor annuity.

- Biddeford and Saco Water Company: Life annuity. For married participants, payable as an actuarially equivalent 100% joint and survivor annuity.

Optional forms: Life annuity, 100%, 75%, or 50% joint and survivor annuity, a life annuity guaranteed for the first 10 or 5 years, or a lump sum payment.

- Barnstable Water Company: Life annuity, 100%, 75%, 67% or 50% joint and survivor annuity, or life annuity guaranteed for the first 10 or 5 years.
- Maine Water Company: Life annuity, 100%, 75%, 66 2/3%, or 50% joint and survivor annuity, or a life annuity guaranteed for the first 10 years, or Social Security adjustment option. May elect a beneficiary other than spouse.
- Biddeford and Saco Water Company: Life annuity, 75% or 100% joint and survivor annuity, or a life annuity guaranteed for the first 10 years.

Automatic lump sum: Payable immediately, without participant or spousal consent, if the present value is \$1,000 or less.

- Maine Water Company: Payable immediately, without participant or spousal consent, if the present value is \$1,000 or less. Pre-retirement death benefits are payable immediately if present value is \$5,000 or less.
- Biddeford and Saco Water Company: Payable immediately if lump sum is less than or equal to \$5,000.

Actuarial equivalence for optional forms

50% joint and survivor annuity: 90% less (plus) 0.5% for each year by which the age of the contingent annuitant is less than (exceeds) the age of the participant. Factor shall not exceed 1.0. For Barnstable Water employees, 90% less (plus) 0.5% for each year in excess of 5 by which the age of the contingent annuitant is less than (exceeds) the age of the participant.

67% joint and survivor annuity: For Barnstable Water employees only. Same as 50% joint and survivor annuity with 90% replaced with 86%.

75% joint and survivor annuity: Same as 50% joint and survivor annuity with 90% and 0.5% replaced by 86% and 0.6%, respectively. For Barnstable Water employees, same as 50% joint and survivor annuity with 90% replaced with 84%.

100% joint and survivor annuity: Same as 50% joint and survivor annuity with 90% and 0.5% replaced by 82% and 0.7%, respectively. For Barnstable Water employees, same as 50% joint and survivor annuity with 90% replaced with 80%.

Five-year certain and life annuity: 98%.

Ten-year certain and life annuity: 93%. For Barnstable Water employees, 90%.

- Maine Water Company: 1994 GAR Mortality Table; 6% interest, for all options, other than lump sum and Social Security adjustment option.
- Biddeford and Saco Water Company: UP84 Mortality Table, 6% interest for all options other than lump sums.

Lump sums and Social Security adjustment option:

Interest: PPA Segment rates as specified by the Secretary of the Treasury pursuant to Section 417(e)(3)(A) of the Internal Revenue Code for the month of November preceding the first day of the month during which payment is made.

Mortality: The applicable mortality table as prescribed by the Secretary of the Treasury pursuant to Section 417(e)(3)(A) of the Internal Revenue Code.

THE CONNECTICUT WATER COMPANY EMPLOYEES' RETIREMENT PLAN

EIN: 06-0713930

Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares	(d) Cost Basis	(e) Current Value
Money market fund:					
	Federated Securities Corp.	Federated Government Obligations Fund	2,549,020	\$ 2,549,020	\$ 2,549,020
Mutual funds:					
	Income Research & Management	IR & M Core Bond Fund	421,291	6,255,909	6,534,732
	American Funds	American EuroPacific Growth Fund	211,456	10,439,542	11,359,390
	Baird Asset Management	Baird Aggregate Bond Fund	670,096	6,351,619	6,466,430
	Dodge & Cox	Dodge & Cox Stock Fund	14,755	2,445,103	3,794,615
	Vanguard	Vanguard Total International Stock Index Fund	121,609	3,478,954	3,853,780
	Vanguard	Vanguard Long Term Investment Fund	2,393,273	18,500,000	18,021,345
	Vanguard	Vanguard Long Term Treasury Fund	2,286,774	18,500,000	18,042,645
	Harbor	Harbor Capital Appreciation Fund	33,890	2,301,723	3,852,317
	Vanguard	Vanguard Small Cap Index Fund	54,258	4,176,585	6,248,331
	Vanguard	Vanguard Institutional Index Fund	23,836	11,900,000	11,414,943
				<u>84,349,435</u>	<u>89,588,528</u>
				<u>\$ 86,898,455</u>	<u>\$ 92,137,548</u>

See Independent Auditor's Report.