

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: LIBERTY UTILITIES CASH BALANCE PENSION PLAN
1b Three-digit plan number (PN): 009
1c Effective date of plan: 01/01/2013
2a Plan sponsor's name (employer, if for a single-employer plan): LIBERTY UTILITIES CO.
2b Employer Identification Number (EIN): 27-4444001
2c Plan Sponsor's telephone number: 905-465-4500
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 EMPLOYEE BENEFITS COMMITTEE PUNAM MAINI 14920 W. CAMELBACK ROAD LITCHFIELD PARK, AZ 85340	3b Administrator's EIN 99-0372368 3c Administrator's telephone number 905-465-4500
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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	2002
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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)	1704
a(2) Total number of active participants at the end of the plan year	6a(2)	1749
b Retired or separated participants receiving benefits	6b	57
c Other retired or separated participants entitled to future benefits	6c	317
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2123
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	7
f Total. Add lines 6d and 6e	6f	2130
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	46

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 1C

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)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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>LIBERTY UTILITIES CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LIBERTY UTILITIES CO.</u>	D Employer Identification Number (EIN) <u>27-4444001</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>64640052</u>
	b Actuarial value	2b	<u>64640052</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>44</u>	<u>4458547</u>
	b For terminated vested participants	<u>255</u>	<u>5161219</u>
	c For active participants	<u>1734</u>	<u>46398622</u>
	d Total	<u>2033</u>	<u>56018388</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>5.20 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>8273476</u>
	b Expected plan-related expenses	6b	<u>504152</u>
	c Target normal cost	6c	<u>8777628</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>07/24/2025</u>
<u>TRICIA MEYSENBURG, FSA</u>	Date
Type or print name of actuary	<u>23-07325</u>
<u>CBIZ</u>	Most recent enrollment number
Firm name	<u>913-345-0500</u>
<u>6900 COLLEGE BLVD., SUITE 300</u>	Telephone number (including area code)
<u>OVERLAND PARK, KS 66211</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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>11.72</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3300492
	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>5.14</u> %		169645
	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		3470137
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	113.43 %
15	Adjusted funding target attainment percentage	15	113.43 %
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	103.95 %
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		
04/15/2024	2639039	0					
07/15/2024	2639049	0					
10/15/2024	2661204	0					
12/13/2024	2661201	0					
			Totals ▶	18(b)	10600493	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 10262771
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 62
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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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 8777628
b Excess assets, if applicable, but not greater than line 31a			31b 7654896
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 1122732
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 1122732
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 10262771
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 9140039
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 LIBERTY UTILITIES CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY UTILITIES CO.	D Employer Identification Number (EIN) 27-4444001	

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)

CBIZ

31-1582098

(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 13 17 50	NONE	291031	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)

CBIZ INVESTMENT ADVISORY SERVICES

81-3968784

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	27450	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)

BENEFIT TRUST COMPANY

43-1971558

(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 50	NONE	26060	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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.	OMB No. 1210-0110 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 LIBERTY UTILITIES CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶ 009
C Plan sponsor's name as shown on line 2a of Form 5500 LIBERTY UTILITIES CO.	D Employer Identification Number (EIN) 27-4444001

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	118219	197644
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	30025	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5683611	4089350
(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)	58926416	70001857
(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	64758271	74288851
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	118219	153862
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	118219	153862
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	64640052	74134989

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)	10600493	
(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)		10600493
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2424363	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2424363
(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)		2122994
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		15147850

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5106170	
(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)		5106170
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)	91031	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	27450	
(6) Bank or trust company trustee/custodial fees	2i(6)	26060	
(7) Actuarial fees	2i(7)	200000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	202202	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		546743
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5652913

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9494937
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: PICKETT, CHANEY & MCMULLEN, LLP

(2) EIN: 48-1246310

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 553730.

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>LIBERTY UTILITIES CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>009</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LIBERTY UTILITIES CO.</u>	D Employer Identification Number (EIN) <u>27-4444001</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): 04-3581074

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	83
---	----

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: 38.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 53.0 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 9.0 % 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 _____.

**LIBERTY UTILITIES CASH BALANCE
PENSION PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants
of the Liberty Utilities Cash Balance Pension Plan
Litchfield, Arizona

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

We have performed an audit of the financial statements of the Liberty Utilities Cash Balance Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for 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 audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, 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 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 audit 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.

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets as of December 31, 2024, and supplemental Schedule of Reportable Transactions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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, are 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).

Pickett, Chaney & McMullen LLP

Overland Park, Kansas
October 6, 2025

LIBERTY UTILITIES CASH BALANCE PENSION PLAN

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

	2024	2023
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 70,001,857	\$ 58,926,416
Money market funds	4,089,350	5,683,611
	<u>74,091,207</u>	<u>64,610,027</u>
Cash	197,644	118,219
	<u>197,644</u>	<u>118,219</u>
Total assets	74,288,851	64,728,246
LIABILITIES		
Due to broker	153,862	88,194
	<u>153,862</u>	<u>88,194</u>
Total liabilities	153,862	88,194
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 74,134,989</u>	<u>\$ 64,640,052</u>

See notes to financial statements.

LIBERTY UTILITIES CASH BALANCE PENSION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Interest and dividends	\$ 2,424,363
Net appreciation in fair value of mutual funds	<u>2,122,994</u>
Investment income	4,547,357
Employer contributions	<u>10,600,493</u>
Total additions	15,147,850

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Retirement benefits paid	5,106,170
Pension benefit guaranty insurance	202,202
Professional fees	<u>344,541</u>
Total deductions	<u>5,652,913</u>

NET INCREASE 9,494,937

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>64,640,052</u>
End of year	<u>\$ 74,134,989</u>

See notes to financial statements.

LIBERTY UTILITIES CASH BALANCE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

1. DESCRIPTION AND SIGNIFICANT EVENTS OF THE PLAN

The Liberty Utilities Cash Balance Pension Plan (the “Plan”) is a cash balance defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) established effective January 1, 2013. Liberty Utilities Co. (the “Company”) is the plan sponsor. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

The Plan covers non-union employees of Liberty Utilities Co. and its affiliates who are not eligible to participate in any other Liberty Utilities defined benefit pension plan. Notwithstanding the preceding sentence, leased employees and certain non-resident aliens are excluded from participating in the Plan. Also, employees covered by a collective bargaining agreement are not eligible to participate in the Plan unless their collective bargaining unit has negotiated for participation under the Plan. The Plan provides for retirement and death benefits.

The Employee Benefits Committee (the “Committee”) is responsible for the general administration of the Plan. Benefit Trust Company is the trustee and custodian of the Plan.

Eligibility and Vesting – Eligible employees of the Company and its affiliates will join the Plan on the first of the month coinciding with or next following the completion of one year of service. Eligible employees of the Plan at its inception on January 1, 2013, immediately began participation in the Plan. Active participants become fully vested upon the later of the completion of three years of service or attainment of age 65.

Benefits – The Plan is a cash balance plan whereby a participant’s or member’s accrued benefit is defined as a notional cash balance account.

The participant’s retirement balance allocation for a plan year shall equal a percentage of the Member’s earnings, as defined by the plan document, for the plan year determined in accordance with the following table:

Age plus years of benefit service at beginning of plan year	Contribution credit
Less than 45	4.0%
45 to 54	5.0%
55 to 64	6.0%
65 to 74	7.0%
75 or more	8.0%

The annual interest crediting rate is based on the 30 year US Treasury Bond Yield for the month of November immediately preceding the plan year.

Participants may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly. If an active employee dies, a death benefit equal to the value of the employee’s accumulated pension benefits is paid to the employee’s beneficiary.

Funding – The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2024. Participants are not required nor permitted to make contributions to the Plan.

Termination of the Plan – Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination of the plan, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan document.

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 the accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared using 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 requires management to make estimates and assumptions that affect the reported amounts of Plan 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.

Investment Valuation and Income Recognition – The Plan's investments 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. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits – Benefit payments are recorded upon distribution.

Date of Management's Review – Subsequent events have been evaluated through October 6, 2024, which is the date the financial statements were available to be issued, and there were no events subsequent to year end that required adjustment or disclosure.

3. ACTUARIAL VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits are based on the cash balance accounts for certain employees. Benefits under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The Plan’s actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

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

	2025	2024
Vested Benefits:		
Participants currently receiving benefits	\$ 6,741,525	\$ 4,282,764
Other participants	<u>54,617,137</u>	<u>50,024,456</u>
Total vested benefits	61,358,662	54,307,220
Non-vested Benefits	<u>989,698</u>	<u>951,408</u>
Total accumulated plan benefits	<u>\$ 62,348,360</u>	<u>\$ 55,258,628</u>

The changes in accumulated plan benefits for the year ended January 1, 2025, are as follows:

Actuarial present value of accumulated plan benefits at the beginning of period	\$ 55,258,628
Increase (decrease) during the year attributable to:	
Benefits accumulated	9,480,987
Increase for interest due to decrease in the discount period	2,900,684
Change in assumptions	(185,769)
Benefits paid	<u>(5,106,170)</u>
Net increase	<u>7,089,732</u>
Actuarial present value of accumulated plan benefits at the beginning of period	<u>\$ 62,348,360</u>

Significant assumptions underlying the actuarial valuation are as follows:

Discount rate	5.5% for both years
Retirement rate	For both years, the retirement rate assumption reflects rates ranging by age between age 55 and age 70
Mortality Basis Not Disabled	For both years, the Pri-2012 Total Dataset Mortality Tables (separate for employees, retirees, and contingent survivors), projected generationally using scale MP-2021 adjusted to reflect ultimate rates in 2021 SSA intermediate assumptions.
Mortality Basis Disabled	For both years, the Pri-2012 Disabled Mortality Tables projected generationally using scale MP-2021, adjusted to reflect ultimate rates in SSA intermediate assumptions

The cash balance interest crediting rates were as follows:

St. Lawrence Gas:	3.20% both years
Atmos Balances:	4.69% both years
Empire Balances:	5.00% both years
All Other Balances:	4.00% both years

The salary scale used was 6.0% for 2024 and 2023. Administrative expenses assumption was updated to \$542,871 in 2025 from \$504,152 in 2024.

In 2025, the annuity conversion factors were updated from reflecting the actual basis for the 2024 plan year to the actual basis for the 2025 plan year. This update to the annuity conversion basis caused the accumulated plan benefits to decrease by \$185,769.

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of January 1, 2025. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2024.

4. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The assets 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.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds and Money Market Funds – The fair value of these funds is based on quoted net asset values of the shares held by the Plan at year end which are traded on an active market.

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

The investments are reported at fair value as follows at December 31, 2024 and 2023:

	Fair Value	Fair Value Measurements Using:		
		Level 1	Level 2	Level 3
December 31, 2024:				
Mutual funds	\$ 70,001,857	\$ 70,001,857	\$ -	\$ -
Money market funds	4,089,350	4,089,350	-	-
	<u>\$ 74,091,207</u>	<u>\$ 74,091,207</u>	<u>\$ -</u>	<u>\$ -</u>
December 31, 2023:				
Mutual funds	\$ 58,926,416	\$ 58,926,416	\$ -	\$ -
Money market funds	5,683,611	5,683,611	-	-
	<u>\$ 64,610,027</u>	<u>\$ 64,610,027</u>	<u>\$ -</u>	<u>\$ -</u>

5. INFORMATION CERTIFIED BY TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Benefit Trust Company, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments as of December 31, 2024 and 2023, and for the year ended December 31, 2024:

- Investments, at fair value
- Interest and dividend income
- Net appreciation in fair value of investments
- Schedule of Assets (Held at End of Year)
- Schedule of Reportable Transactions

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

6. TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated April 27, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code. The Plan has been amended since the date of the determination letter, however, the Plan administrator believes that the Plan has been designed to comply with and is operating accordance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Generally accepted accounting principles requires Plan management to evaluate tax positions taken by the plan and recognizes a tax liability (or asset) if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. PLAN EXPENSES

The Plan incurs administrative expenses directly related to the Plan which consist primarily of trustee fees for investments, PBGC fees and actuarial/consulting fees. All other administrative expenses are paid by the Company on behalf of the Plan.

8. RELATED PARTY TRANSACTIONS

Certain administrative expenses are paid to Benefits Trust Company, the Plan's trustee, and to CBIZ, the Plan's actuary and recordkeeper. These transactions qualify as related party.

9. RISKS AND UNCERTAINTIES

The Plan invests in investment securities, which hold securities including U.S. Government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

* * * * *

LIBERTY UTILITIES CASH BALANCE PENSION PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i
 SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)
 AS OF DECEMBER 31, 2024 – SEE FORM 5500
 EIN: 27-4444001, PLAN IDENTIFICATION NUMBER: 009

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Doubleline Funds Total Return Bond Fund	Mutual Fund	\$ 5,327,503	\$ 4,703,520	
Clearbridge BW Global Opportunities Bond	Mutual Fund	10,881,672	8,574,901	
Metropolitan West Total Return	Mutual Fund	5,390,771	4,700,284	
Credit Suisse Funds Opp Fund High Income	Mutual Fund	4,781,282	4,759,316	
Vanguard Group Short-Term Bond Index	Mutual Fund	19,147,268	18,742,296	
Vanguard Group Total Stock Market Institutional Fund	Mutual Fund	8,832,182	17,824,369	
American Funds New World	Mutual Fund	3,414,454	3,579,901	
Vanguard Developed Markets Index	Mutual Fund	<u>7,582,381</u>	<u>7,117,270</u>	
Total Mutual Funds		65,357,513	70,001,857	
Vanguard Group Reserve Fed Money Market Fund	Money Market Fund	<u>4,089,350</u>	<u>4,089,350</u>	
Total Investments		<u>\$ 69,446,863</u>	<u>\$ 74,091,207</u>	

* Permitted party-in-interests - none.

LIBERTY UTILITIES CASH BALANCE PENSION PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4j
 SCHEDULE OF REPORTABLE TRANSACTIONS
 AS OF DECEMBER 31, 2024 – SEE FORM 5500
 EIN: 27-4444001, PLAN IDENTIFICATION NUMBER: 009

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
<u>Single Transactions:</u>						
Vanguard Developed Mkt Index	Mutual Fund	\$ 6,797,529		\$ 6,797,529	\$ 6,797,529	
Vanguard Developed Mkt Index	Mutual Fund		\$ 6,797,529	6,282,751	6,797,529	\$ 514,778
<u>Series Transactions:</u>						
Vanguard Developed Mkt Index	Mutual Fund Purchases	\$ 7,876,016		\$ 7,876,016	\$ 7,876,016	
	Sales		\$ 6,843,661	6,328,502	6,843,661	\$ 515,159
Vang Grp ST Bond Mkt Index	Mutual Fund Purchases			3,515,221	3,515,221	
Vanguard Grp Fed MM Fund	MM Fund Purchases			11,031,651	11,031,651	
	Sales	11,031,651	12,625,911	12,625,911	12,625,911	-

2024 Schedule SB (Form 5500) - Line 26a Schedule of Active Participant Data

Plan Name: Liberty Utilities Cash Balance Pension Plan
 EIN/PN: 27-4444001/009

Schedule SB, Line 26--Schedule of Active Participant Data																														
Years of credited service:																														
Attained Age	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 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.	Comp.	Cash Bal.		
Under 25	0			44	79,498	3,034	2			0			0			0			0			0			0			0		
25 to 29	0			131	91,355	5,306	34	112,961	17,034	3			0			0			0			0			0			0		
30 to 34	0			138	109,814	6,009	93	115,268	21,642	23	108,491	23,040	0			0			0			0			0			0		
35 to 39	0			123	105,986	6,022	93	122,973	22,691	48	142,601	40,752	18			2			0			0			0			0		
40 to 44	0			92	119,488	7,046	67	131,796	27,310	45	128,648	38,418	24	147,350	47,896	4			1			0			0			0		
45 to 49	0			74	125,292	7,827	60	126,624	31,160	38	135,237	52,341	16			11			3			1			0			0		
50 to 54	0			74	120,902	8,372	42	119,839	30,159	27	126,499	50,678	24	145,819	58,420	7			13			6			0			0		
55 to 59	0			49	119,134	10,912	39	125,557	38,138	23	123,199	58,407	22	119,384	64,673	10			10			11			6			0		
60 to 64	0			28	125,867	8,887	31	117,162	36,732	27	135,980	72,008	12			7			6			10			10			5		
65 to 69	0			8			6			6			1			3			0			3			2			6		
70 & up	0			0			2			2			2			0			1			3			1			1		

Actuarial Assumptions and Methods

ACTUARIAL ASSUMPTIONS

a. Economic Assumptions

- | | | |
|-------|--------------------------------|---|
| (i) | Interest Rates | |
| | • Funding Rate | The September 2023 Segment Rates (3.62%, 4.46%, 4.52%), but for minimum funding purposes not less than ARPA Segment Rates for 2024 (based on 95% of 25-year averages = 4.75%, 4.87%, 5.59%), effective rate of 5.20% for 2024. |
| | • Cash Balance Interest Credit | |
| | - Atmos Balances | 4.69% per year |
| | - Empire Balances | 5.00% per year |
| | - St. Lawrence Gas Balances | 3.20% per year |
| | - All Other Balances | 4.00% per year |
| (ii) | Salary Increases | 6.00% per year |
| (iii) | Administrative Expenses | Actual amount paid in previous plan year (net of PBGC expenses) plus an amount equal to the projected PBGC premium for the year. For funding purposes, this is included in the Target Normal Cost. For 2024, this amount is \$504,152 (and was \$469,409 for 2023). |
| (iv) | Maximum Benefit | |
| | • Funding | \$275,000 for current and future years. |
| (v) | Maximum Earnings | |
| | • Funding | \$345,000 for current and future years. |

Actuarial Assumptions and Methods

b. Demographic Assumptions

- | (i) | Mortality – Healthy | For funding purposes, the 2024 Separate Generational Mortality Tables. | | | | | | | | | | | | | | | | | | |
|------------|---------------------------|--|------------|-------------|---------|----|---------|-----|----|-----|---------|-----|----|-----|----|-----|---------|-----|-----|------|
| | Mortality – Disabled | For funding purposes, same as above. | | | | | | | | | | | | | | | | | | |
| (ii) | Termination of Employment | During the initial three years of employment, 12% (unless the ultimate assumption is higher). After three years, an ultimate assumption equal to 80% of the Basic Age Table from the 2003 SOA Pension Plan Turnover Study; see table of sample rates. | | | | | | | | | | | | | | | | | | |
| (iii) | Disability | SOA 1985 Disability Class 1 Unisex; see table of sample rates. | | | | | | | | | | | | | | | | | | |
| (iv) | Retirement | Rates varying by age, as follows: <table><thead><tr><th><u>Age</u></th><th><u>Rate</u></th></tr></thead><tbody><tr><td>55 – 58</td><td>5%</td></tr><tr><td>59 – 61</td><td>10%</td></tr><tr><td>62</td><td>25%</td></tr><tr><td>63 – 64</td><td>15%</td></tr><tr><td>65</td><td>20%</td></tr><tr><td>66</td><td>25%</td></tr><tr><td>67 – 69</td><td>35%</td></tr><tr><td>70+</td><td>100%</td></tr></tbody></table> | <u>Age</u> | <u>Rate</u> | 55 – 58 | 5% | 59 – 61 | 10% | 62 | 25% | 63 – 64 | 15% | 65 | 20% | 66 | 25% | 67 – 69 | 35% | 70+ | 100% |
| <u>Age</u> | <u>Rate</u> | | | | | | | | | | | | | | | | | | | |
| 55 – 58 | 5% | | | | | | | | | | | | | | | | | | | |
| 59 – 61 | 10% | | | | | | | | | | | | | | | | | | | |
| 62 | 25% | | | | | | | | | | | | | | | | | | | |
| 63 – 64 | 15% | | | | | | | | | | | | | | | | | | | |
| 65 | 20% | | | | | | | | | | | | | | | | | | | |
| 66 | 25% | | | | | | | | | | | | | | | | | | | |
| 67 – 69 | 35% | | | | | | | | | | | | | | | | | | | |
| 70+ | 100% | | | | | | | | | | | | | | | | | | | |
| (v) | Benefit Commencement Age | Current terminated participants are assumed to defer their benefit to age 62.

40% of future terminations are assumed to take an immediate benefit; 60% of terminations are assumed to defer their benefit to age 62.

80% of retirements are assumed to take an immediate benefit; 20% of retirements are assumed to defer their benefit to age 62 (or immediately if older). | | | | | | | | | | | | | | | | | | |

Actuarial Assumptions and Methods

- (vi) Spouse Assumptions For valuing death benefits, 100% of participants are assumed to be married with males 2 years older than their female spouses.

- (vii) Form of payment election Prior to retirement eligibility (i.e. age 55), participants are assumed to elect a lump sum. After retirement eligibility, 90% of participants are assumed to elect a lump sum, and 10% of participants are assumed to elect a 100% joint and survivor annuity.

- (viii) Sample Rates

	Termination Rates	Disability Rates
Age	3+ Years of Service*	Unisex
25	14.81%	0.04%
30	9.75%	0.06%
35	7.02%	0.09%
40	5.60%	0.16%
45	4.97%	0.26%
50	4.50%	0.45%
55	2.34%	0.84%

* Rate of 12% during first three years of employment, if higher

Actuarial Assumptions and Methods

ACTUARIAL METHODS

a. Funding Method

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

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

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

b. Asset Valuation Method

The actuarial asset valuation method is defined as the market value of Plan assets on the valuation date.

c. Valuation Procedures

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

LIBERTY UTILITIES CASH BALANCE PENSION PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4j
 SCHEDULE OF REPORTABLE TRANSACTIONS
 AS OF DECEMBER 31, 2024 – SEE FORM 5500
 EIN: 27-4444001, PLAN IDENTIFICATION NUMBER: 009

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
<u>Single Transactions:</u>						
Vanguard Developed Mkt Index	Mutual Fund	\$ 6,797,529		\$ 6,797,529	\$ 6,797,529	
Vanguard Developed Mkt Index	Mutual Fund		\$ 6,797,529	6,282,751	6,797,529	\$ 514,778
<u>Series Transactions:</u>						
Vanguard Developed Mkt Index	Mutual Fund Purchases	\$ 7,876,016		\$ 7,876,016	\$ 7,876,016	
	Sales		\$ 6,843,661	6,328,502	6,843,661	\$ 515,159
Vang Grp ST Bond Mkt Index	Mutual Fund Purchases			3,515,221	3,515,221	
Vanguard Grp Fed MM Fund	MM Fund Purchases			11,031,651	11,031,651	
	Sales	11,031,651	12,625,911	12,625,911	12,625,911	-

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LIBERTY UTILITIES CASH BALANCE PENSION PLAN		B Three-digit plan number (PN) ▶	009
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Liberty Utilities Co.		D Employer Identification Number (EIN) 27-4444001	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	64,640,052	
b Actuarial value	2b	64,640,052	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	44	4,458,547	4,458,547
b For terminated vested participants	255	5,161,219	5,161,219
c For active participants.....	1,734	46,398,622	47,365,390
d Total.....	2,033	56,018,388	56,985,156
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.20%	
6 Target normal cost			
a Present value of current plan year accruals	6a	8,273,476	
b Expected plan-related expenses	6b	504,152	
c Target normal cost	6c	8,777,628	

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

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

Schedule SB (Form 5500) 2024
v. 240311

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

21 Discount rate:

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

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	8,777,628
b Excess assets, if applicable, but not greater than line 31a	31b	7,654,896

	Outstanding Balance	Installment
32 Amortization installments:		
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	1,122,732
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35).....	36	1,122,732
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	10,262,771

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

a Total (excess, if any, of line 37 over line 36)	38a	9,140,039
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

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

Name of Plan: Liberty Utilities Cash Balance Pension Plan
 EIN / PN: 27-4444001/009

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

<u>Age</u>	<u>Retirement Rate</u>	<u>Weight</u>	<u>Age x Weight</u>
55	5%	5.00%	2.7500
56	5%	4.75%	2.6600
57	5%	4.51%	2.5721
58	5%	4.29%	2.4864
59	10%	8.15%	4.8056
60	10%	7.33%	4.3983
61	10%	6.60%	4.0245
62	25%	14.84%	9.2035
63	15%	6.68%	4.2084
64	15%	5.68%	3.6339
65	20%	6.44%	4.1828
66	25%	6.44%	4.2471
67	35%	6.76%	4.5270
68	35%	4.39%	2.9865
69	35%	2.85%	1.9698
70	100%	5.30%	3.7112
			<hr/>
Weighted Average Retirement Age			62.3671
Rounded to Nearest Integer			62.0000

2024 Schedule SB (Form 5500) - Line 26b - Schedule of Projection of Expected Benefit Payments

Plan Name: Liberty Utilities Cash Balance Pension Plan
 EIN/PN: 27-4444001/009

<u>Plan Year</u>	<u>Active</u> <u>Participants</u>	<u>Terminated</u> <u>Vested</u> <u>Participants</u>	<u>Retired</u> <u>Participants &</u> <u>Beneficiaries</u> <u>Receiving</u> <u>Payments</u>	<u>Total</u>
2024	4,525,605	969,223	340,348	5,835,176
2025	3,948,257	130,588	338,478	4,417,323
2026	3,530,439	447,068	336,402	4,313,909
2027	3,457,719	128,977	334,089	3,920,785
2028	3,491,509	264,147	331,502	4,087,158
2029	3,236,365	201,691	328,599	3,766,655
2030	2,997,666	127,108	325,336	3,450,110
2031	2,868,849	240,142	321,663	3,430,654
2032	2,705,681	336,714	317,525	3,359,920
2033	2,693,433	250,754	312,863	3,257,050
2034	2,362,920	183,055	307,614	2,853,589
2035	2,417,815	48,971	301,716	2,768,502
2036	2,276,450	269,027	295,104	2,840,581
2037	2,218,051	143,284	287,718	2,649,053
2038	2,339,397	215,370	279,500	2,834,267
2039	2,344,538	297,096	270,405	2,912,039
2040	2,240,329	288,458	260,404	2,789,191
2041	2,311,279	174,997	249,483	2,735,759
2042	2,206,089	468,195	237,654	2,911,938
2043	2,198,864	377,572	224,957	2,801,393
2044	2,177,245	462,198	211,473	2,850,916
2045	2,159,673	329,052	197,312	2,686,037
2046	2,118,876	413,001	182,619	2,714,496
2047	2,502,736	236,754	167,564	2,907,054
2048	2,476,544	272,360	152,344	2,901,248
2049	2,318,776	524,923	137,174	2,980,873
2050	1,945,767	262,823	122,281	2,330,871
2051	2,011,706	296,739	107,892	2,416,337
2052	1,961,558	314,302	94,224	2,370,084
2053	1,955,247	419,569	81,455	2,456,271
2054	1,827,746	449,058	69,724	2,346,528
2055	1,631,351	242,778	59,125	1,933,254
2056	1,408,738	267,499	49,703	1,725,940
2057	1,414,416	280,413	41,456	1,736,285
2058	1,025,016	175,639	34,340	1,234,995
2059	975,789	106,921	28,279	1,110,989
2060	780,796	217,756	23,179	1,021,731
2061	678,858	53,768	18,939	751,565
2062	559,550	69,469	15,450	644,469
2063	494,300	50,955	12,604	557,859
2064	377,479	49,462	10,298	437,239
2065	329,486	47,953	8,441	385,880
2066	302,777	46,427	6,948	356,152
2067	283,942	44,877	5,751	334,570
2068	265,814	43,301	4,789	313,904
2069	250,369	41,691	4,013	296,073
2070	236,025	40,042	3,382	279,449
2071	222,899	38,351	2,866	264,116
2072	210,018	36,614	2,438	249,070
2073	197,801	34,832	2,082	234,715

Summary of Plan Provisions

EFFECTIVE DATE

The Plan was effective January 1, 2013, most recently restated effective January 1, 2020, and most recently amended November 8, 2022. Since it was established, the plan has been amended to include the following groups:

- Midstates and Calpeco plans were merged into the plan effective December 31, 2014
- Certain New England Gas and Pine Bluff Water employees were added effective January 1, 2015
- Certain New England Gas employees were added effective January 1, 2016
- Certain New Hampshire employees were added effective April 15, 2016
- Certain New Hampshire employees were added effective January 1, 2017
- Certain Empire employees were added effective January 1, 2017
- Certain Park Water employees were added effective January 1, 2019
- A portion of the Empire plan (i.e. consisting of participants hired on or after January 1, 2014) was merged into the plan effective December 31, 2019
- Certain non-union St. Lawrence Gas employees were added effective January 1, 2020
- The Liberty Utilities (St. Lawrence Gas) Corporation Cash Balance Pension Plan was merged into the plan effective December 31, 2020
- Certain union St. Lawrence Gas employees were added effective January 1, 2021
- Employees of Liberty Power Company were added effective January 1, 2021
- Certain employees of New York American Water were added effective January 1, 2022
- Employees of Missouri Water in Bolivar, MO were added effective February 1, 2022

ELIGIBILITY

Eligible Employees of Liberty Utilities Co. join the Plan on the first of the month coinciding with or next following the completion of one year of service, unless they are considered to be an Excluded Employee. Other participants have been added through plan amendments and mergers as outlined above.

EXCLUDED EMPLOYEES

Each employee who is (1) classified as a leased employee, intern, student co-op participant or temporary worker, (2) participating in another defined benefit pension plan maintained by Liberty, (3) a collectively bargained employee unless the collective bargaining agreement specifies participation in this Plan or (4) a non-resident alien who receives no U.S. source income from Liberty.

SERVICE

A year of service is credited for each calendar year in which the employee completes one thousand hours of service. For eligibility, the initial measuring period is based on the employee's hire date.

EARNINGS

Total wages include wages within the meaning of Section 3401(a) of the Code and all other payments of compensation to such Eligible Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Eligible Employee a written statement under Sections 6041(d), 6051(a)(3), and 6052 of the Code. Earnings include elective contributions that are made by the Employer on behalf of the Employee that are not includible in income under IRC Sections 125, 132(f)(4), 402(g)(3), 403(b) and 457. Earnings exclude amounts earned prior to the Member's date of participation.

Summary of Plan Provisions

ACCRUED BENEFIT

The Accrued Benefit as of any date shall be the Member's Retirement Balance Account.

NORMAL RETIREMENT

The Normal Retirement Date is the first of the month coinciding with or next following the attainment of age 65, or the 3rd anniversary of date of hire, if later.

RETIREMENT BALANCE ACCOUNT

The Retirement Balance Account shall be the sum of the Retirement Balance Allocations and Retirement Balance Interest credited to the Member's account.

RETIREMENT BALANCE INTEREST

Each Member's Retirement Balance Account is credited with interest as of the last day of each month during a Plan Year, ending with the month preceding the month in which the Member's Annuity Starting Date occurs. The monthly interest rate is equal to one-twelfth (1/12) of the yield on 30-year U.S. Treasury bond for the month of November preceding the Plan Year with respect to which such Retirement Balance Interest credits are being computed, with a minimum rate of 2.60%. Account balances transferred from the Atmos Energy plan have a minimum interest credit of 4.69% in future years. Account balances transferred from the Empire plan have a fixed interest credit of 5.00% in future years. Account balances transferred from the St. Lawrence Gas plan are credited with the yield on 10-year U.S. Treasury bond for the month of October preceding the Plan Year.

RETIREMENT BALANCE ALLOCATIONS

Each Member who is credited with 1,000 or more Hours of Service during a Plan Year shall be credited with a Retirement Balance Allocation for such Plan Year; provided, however, the 1,000 Hours of Service requirement will be waived in the event the Member separates from service on or after attaining his Retirement Date or due to his death.

The Member's Retirement Balance Allocation for a Plan Year shall equal a percentage of the Member's Earnings for the Plan Year determined in accordance with the following table:

Age Plus Years of Benefit Service	Contribution Credit
Less than 45	4.0%
45 to 54	5.0%
55 to 64	6.0%
65 to 74	7.0%
75 or more	8.0%

For purposes of the foregoing computation, the sum of the Member's age plus years of Benefit Service shall be determined as of the first day of the Plan Year with respect to which the Retirement Balance Allocation is credited.

Summary of Plan Provisions

EARLY RETIREMENT

A Participant may retire early on or after attaining age 55 and completing 3 years of service. The monthly retirement benefit payable to a Member who elects to receive benefits commencing at his Early Retirement Date shall be equal to the Actuarial Equivalent of his Retirement Balance Account.

POSTPONED RETIREMENT

A Participant may postpone retirement beyond his normal retirement date. Upon the Member's Postponed Retirement Date, he shall be entitled to his Retirement Balance Account.

VESTED BENEFIT

If a Member's employment terminates prior to qualifying for any retirement benefits under the Plan, the Member's Accrued Benefit shall not be vested with under 3 years of service, and will be 100% vested after 3 years of service.

DEATH BENEFIT

If a Member is employed by the Employer at the time of his death, such Member shall become 100% vested in his Accrued Benefit irrespective of such Member's Years of Service. The Member's Accrued Benefit shall be payable to the Member's surviving Spouse as follows:

- In a lump sum distribution equal to the Member's Retirement Balance Account; or
- As a qualified pre-retirement survivor annuity providing a monthly benefit for the remainder of the Spouse's life, equal to the Actuarial Equivalent of 50% of the Member's Retirement Balance Account, with the remainder of such Retirement Balance Account payable in either a lump sum distribution or a monthly annuity for the remainder of the Spouse's life.

If a Member dies and is not survived by a Spouse or the Member's Spouse has consented to the designation of a non-spouse Beneficiary, the Member's Retirement Balance Account shall be paid to the Member's Beneficiary in a single lump sum equal to his Retirement Balance Account.

FORMS OF PAYMENT

The normal annuity form of payment is a monthly income for life. However, if the participant has a spouse at retirement, the normal form is an actuarially reduced joint and 50% survivor annuity. Other actuarially equivalent options include a joint and 75% or 100% survivor annuity or a lump sum benefit. Conversion factors based on IRC Section 417(e) applicable interest rates (November preceding plan year) and IRC Section 417(e) applicable mortality table.

CONTRIBUTIONS

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

PLAN CHANGES SINCE THE PRIOR VALUATION

There have been no substantial changes to the plan since the prior valuation.

LIBERTY UTILITIES CASH BALANCE PENSION PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i
 SCHEDULE OF ASSETS (HELD AT THE END OF YEAR)
 AS OF DECEMBER 31, 2024 – SEE FORM 5500
 EIN: 27-4444001, PLAN IDENTIFICATION NUMBER: 009

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Doubleline Funds Total Return Bond Fund	Mutual Fund	\$ 5,327,503	\$ 4,703,520	
Clearbridge BW Global Opportunities Bond	Mutual Fund	10,881,672	8,574,901	
Metropolitan West Total Return	Mutual Fund	5,390,771	4,700,284	
Credit Suisse Funds Opp Fund High Income	Mutual Fund	4,781,282	4,759,316	
Vanguard Group Short-Term Bond Index	Mutual Fund	19,147,268	18,742,296	
Vanguard Group Total Stock Market Institutional Fund	Mutual Fund	8,832,182	17,824,369	
American Funds New World	Mutual Fund	3,414,454	3,579,901	
Vanguard Developed Markets Index	Mutual Fund	<u>7,582,381</u>	<u>7,117,270</u>	
Total Mutual Funds		65,357,513	70,001,857	
Vanguard Group Reserve Fed Money Market Fund	Money Market Fund	<u>4,089,350</u>	<u>4,089,350</u>	
Total Investments		<u>\$ 69,446,863</u>	<u>\$ 74,091,207</u>	

* Permitted party-in-interests - none.

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

Change in Actuarial Assumptions

Liberty Utilities Cash Balance Pension Plan

EIN: 27-4444001

Plan Number: 009

The following non-prescribed assumption changes were made to the January 1, 2024 valuation:

- The retirement rates, termination rates, benefit commencement age and form of payment assumptions were updated in accordance with an experience study conducted in 2024.
- The salary scale was updated to 6.00% for all years to better reflect future expectations.
- The administrative expense assumption was updated from \$469,409 to \$504,152 to better reflect future expectations.