

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [ ]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: ORANGE & ROCKLAND UTILITIES, INC. MANAGEMENT RETIREES' GROUP INSURANCE PLAN
1b Three-digit plan number (PN): 514
1c Effective date of plan: 01/01/1995
2a Plan sponsor's name (employer, if for a single-employer plan): ORANGE & ROCKLAND UTILITIES, INC.
2b Employer Identification Number (EIN): 13-1727729
2c Plan Sponsor's telephone number: 212-460-4600
2d Business code (see instructions): 221100

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



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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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**

<b>A</b> Name of plan <b>ORANGE &amp; ROCKLAND UTILITIES, INC. MANAGEMENT RETIREES' GROUP INSURANCE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>514</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ORANGE &amp; ROCKLAND UTILITIES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1727729</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier

**METROPOLITAN LIFE INSURANCE COMPANY**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>13-5581829</b>	<b>65978</b>	<b>0239542</b>	<b>391</b>	<b>01/01/2024</b>	<b>12/31/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	0
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	
	<b>7c(4)</b>	
	<b>7c(5)</b>	
(6) Total additions .....	<b>7c(6)</b>	0
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	0
<b>e</b> Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year .....	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	0

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>		312293
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>		

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>ORANGE &amp; ROCKLAND UTILITIES, INC. MANAGEMENT RETIREES' GROUP INSURANCE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>514</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ORANGE &amp; ROCKLAND UTILITIES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1727729</b>	

**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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**(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)

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	149904	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)

COHNREZNICK LLP

33-4144829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	36800	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
25 50 59 62 99	INVESTMENT MANAGEMENT	21833	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ERNST AND YOUNG LLP

200 PLAZA DRIVE  
SECAUCUS, NJ 07094

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
50 70	NONE	9394	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ORANGE &amp; ROCKLAND UTILITIES, INC. MANAGEMENT RETIREES' GROUP INSURANCE PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>514</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ORANGE &amp; ROCKLAND UTILITIES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1727729</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CF CHARITABLE TEMPORARY INVESTMENT</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6297127-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7984</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CF DV ALL COUNTRY WIDE INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>35-6787007-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3561592</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CF DV NSL LT CR</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>45-6339397-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>888901</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ORANGE &amp; ROCKLAND UTILITIES, INC. MANAGEMENT RETIREES' GROUP INSURANCE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>514</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ORANGE &amp; ROCKLAND UTILITIES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1727729</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	150000	150000
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1421600	2369615
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	80156	21671
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	4140938	4458477
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	5792694	6999763
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	40410	41004
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	25333	49830
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	65743	90834
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	5726951	6908929

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	4153329	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	693846	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	1801586	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		6648761
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	5541	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		5541
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		577539
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		7231841

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	5126941	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	455534	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		5582475
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	161810	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	46194	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	2231	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	21833	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	235320	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		467388
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		6049863

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1181978
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK LLP

(2) EIN: 33-4144829

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		75000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**Orange and Rockland  
Utilities, Inc.  
Management Retirees'  
Group Insurance Plan**

**Financial Statements (With Supplementary Information)  
and Independent Auditor's Report  
December 31, 2024 and 2023**

# Orange and Rockland Utilities, Inc. Management Retirees' Group Insurance Plan

## Table of Contents

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	<b>Page</b>
<b>Financial Statements:</b>	
Independent Auditor's Report	1-3
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Plan Benefit Obligations	6
Statements of Changes in Plan Benefit Obligations	7
Notes to Financial Statements	8-16
<b>Supplemental Schedules:</b>	
Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)	17
Schedule of Reportable Transactions (Schedule H, Line 4j)	18

Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## Independent Auditor's Report

To the Plan Administrator of  
Orange and Rockland Utilities, Inc. Management Retirees' Group Insurance Plan

### *Opinion*

We have audited the financial statements of Orange and Rockland Utilities, Inc. Management Retirees' Group Insurance Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 and 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*CohnReznick LLP*

New York, New York  
October 13, 2025

**Orange and Rockland Utilities, Inc.  
Management Retirees' Group Insurance Plan**

**Statements of Net Assets Available for Benefits  
As of December 31, 2024 and 2023**

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	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments at fair value	\$ 4,480,148	\$ 4,221,094
Contributions from other sources receivable	748,656	420,753
Interest and dividends receivable	353	140
Unrelated business income tax receivable	31,286	260,554
Restricted cash (see Note 3)	150,000	150,000
	<hr/>	<hr/>
<b>Total assets</b>	5,410,443	5,052,541
	<hr/>	<hr/>
<b>Liabilities</b>		
Premiums payable	41,004	40,410
Due to Orange and Rockland Utilities, Inc.	49,830	25,333
	<hr/>	<hr/>
<b>Total liabilities</b>	90,834	65,743
	<hr/>	<hr/>
<b>Net assets available for benefits</b>	\$ 5,319,609	\$ 4,986,798
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**

**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2024 and 2023**

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Net appreciation in fair value of investments	\$ 466,471	\$ 649,411
Interest income	5,541	1,496
Dividend income	111,068	106,775
<b>Total investment income</b>	<u>583,080</u>	<u>757,682</u>
Unrelated business income tax refund	—	45,678
<b>Contributions</b>		
Employer contributions	4,153,329	3,729,013
Participant contributions	693,846	671,590
Contributions from other sources	1,801,586	1,300,334
<b>Total contributions</b>	<u>6,648,761</u>	<u>5,700,937</u>
<b>Total additions</b>	<u>7,231,841</u>	<u>6,504,297</u>
<b>Deductions</b>		
Benefits paid on behalf of participants	5,976,108	5,141,577
Premiums paid	455,534	467,319
Unrelated business income tax expense	235,298	—
Administrative expenses	232,090	233,932
<b>Total deductions</b>	<u>6,899,030</u>	<u>5,842,828</u>
Increase in net assets	332,811	661,469
Net assets available for benefits:		
Beginning of year	<u>4,986,798</u>	<u>4,325,329</u>
<b>End of year</b>	<u>\$ 5,319,609</u>	<u>\$ 4,986,798</u>

The accompanying notes are an integral part of these financial statements.

**Orange and Rockland Utilities, Inc.  
Management Retirees' Group Insurance Plan**

**Statements of Plan Benefit Obligations  
As of December 31, 2024 and 2023**

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	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Amounts currently payable to or for participants, beneficiaries and eligible dependents:		
Health claims payable	\$ 297,680	\$ 211,847
Other obligations for current benefit coverage at present value of estimated amounts:		
Net claims - incurred but not reimbursed	<u>(1,887,000)</u>	<u>(952,000)</u>
Total obligations other than postretirement benefit obligations	<u>(1,589,320)</u>	<u>(740,153)</u>
Postretirement benefit obligations:		
Retired participants	26,038,325	28,341,526
Other participants fully eligible for benefits	3,243,364	4,669,996
Other participants not yet fully eligible for benefits	<u>1,470,572</u>	<u>1,722,792</u>
Total postretirement benefit	<u>30,752,261</u>	<u>34,734,314</u>
<b>Plan benefit obligations</b>	<u><u>\$ 29,162,941</u></u>	<u><u>\$ 33,994,161</u></u>

The accompanying notes are an integral part of these financial statements.

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**

**Statements of Changes in Plan Benefit Obligations**  
**For the Years Ended December 31, 2024 and 2023**

	<b>Years Ended</b>	
	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Amounts currently payable to or for participants and eligible dependents:		
Balance at beginning of year	\$ 211,847	\$ 148,327
Claims reported and approved for payment	3,639,516	5,587,112
Claims paid	(3,553,683)	(5,523,592)
Balance at end of year	<u>297,680</u>	<u>211,847</u>
Other obligations for current benefit coverage at present value of estimated amounts:		
Balance at beginning of year	(952,000)	(817,000)
Net change during year	(935,000)	(135,000)
Balance at end of year	<u>(1,887,000)</u>	<u>(952,000)</u>
Total obligations other than postretirement benefit obligations	<u>(1,589,320)</u>	<u>(740,153)</u>
Postretirement benefit obligations, net of amounts currently payable:		
Balance, beginning of year	34,734,314	34,994,365
Increases (decreases) during the year attributed to:		
Actuarial (gain)/loss	(1,896,289)	2,486,127
Benefits earned	94,399	97,270
Interest cost	1,700,985	1,810,692
Benefits paid on behalf of participants	(3,553,683)	(5,523,592)
Participant contributions	647,554	418,123
Change in assumptions	(975,019)	451,329
Balance at end of year	<u>30,752,261</u>	<u>34,734,314</u>
<b>Plan benefit obligations at end of year</b>	<u><u>\$ 29,162,941</u></u>	<u><u>\$ 33,994,161</u></u>

The accompanying notes are an integral part of these financial statements.

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**  
**Notes to Financial Statements**

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**1. Description of the Plan**

The following description of Orange and Rockland Utilities, Inc. Management Retirees' Group Insurance Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

**General**

Orange and Rockland Utilities, Inc. (the "Company" or "O&R") established certain welfare benefit plans, which provide health and life insurance benefits to certain management retirees of the Company, and their eligible dependents ("Participants"). Hospital, medical and vision care benefits are provided through a self-insured arrangement currently with Connecticut General Life Insurance Company and certain fully insured health maintenance organizations. Prescription drug benefits are self-insured and currently administered by CVS Caremark and certain fully insured health maintenance organizations. The Company pays life insurance premiums, but the carrier, MetLife, pays the associated death benefits.

The Plan is an employee welfare benefit plan under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Company established a Voluntary Employees' Beneficiary Association ("VEBA") Trust under Section 501(c)(9) of the Internal Revenue Code of 1986, as amended (the "Code") in April 1994, to pre-fund health and welfare benefits for management employees of the Company retiring after December 31, 1994. While the Plan represents the liabilities and obligations for all Participants, the VEBA Trust is only paying for the benefits for those Participants who retired on and after January 1, 1995.

All Plan assets are held for investment by the trustee, the Bank of New York Mellon ("BNY Mellon"). Mellon Investments Corporation directs the investments and, as such, is the Investment Manager as that term is defined in ERISA Section 3(38). These assets are invested by Mellon Investments Corporation in a commingled fund consisting of common stocks and cash equivalents.

**Eligibility**

Eligibility for retiree medical and life benefits for management employees requires attainment of age 55 and attainment of at least 10 years of eligible service or upon becoming permanently disabled as determined by the Federal Social Security Administration after 11 years of credited service.

**Benefits**

The Plan maintains a separate Summary Plan Description for health benefits provided to Participants prior to age 65 and health benefits provided to Participants age 65 and over. There is a one million dollars cap on benefits beginning on the date the Participant becomes first covered and ending on the date she or he attains age 65. Beginning in the month in which a Participant attains age 65, the Participant is subject to a lifetime cap on benefits of \$35,000. The lifetime cap does not include prescription benefits. Prescription and vision coverage continue at age 65, but hearing benefits cease. Participants should refer to the appropriate Plan description summary for a description of the Plan's benefits.

In addition, upon retirement, the Company provides retirees with a \$25,000 term life insurance policy if retiree had attained age 50 as of January 1, 2013, are at least age 55 at retirement with 10 years of service, and retire from active service, or are vested and at least age 65.

**Funding Policy and Contributions**

The Company's policy is to fund the actuarially determined accounting cost for future benefits and current accounting costs for eligible retirees for retiree health benefits subject to statutory maximum limits based on the aggregate method. Under the aggregate

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**  
**Notes to Financial Statements**

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method, maximum deductible employer contributions are determined as of the beginning of the year.

The cost of the postretirement benefit plan is shared by the Plan's participating employers and retirees. Participants contribute specified amounts for retiree health benefits as determined, periodically, by the Company. Currently, the Company's share of health program obligations is limited to a baseline figure established in 2013 and then increased, if at all, annually by the Consumer Price Index (the "CPI"). If the annual cost for the Retiree Health Program is more than the rise above the CPI, the increase above the CPI is passed on to and shared by Participants.

In addition to deductibles, coinsurance, and co-payments, participant contributions are as follows for the year ended December 31, 2024:

**Retiree Healthcare Contribution**  
**Monthly Contribution from Participants Under Age 65**

<b>Retirement</b>	<b>Single</b>	<b>Emp+1</b>	<b>Family</b>
Prior to 3/1/95	\$0.00	\$0.00	\$0.00
3/1/95 - 1/1/98	\$14.54	\$43.63	\$72.72
2/1/98 - 1/1/99	\$13.72	\$41.14	\$68.58
2/1/99 - 1/1/04	\$70.00	\$105.00	\$155.00
2/1/04 - 2/1/09	\$135.00	\$235.00	\$330.00
2/1/09 - 2/1/13	\$185.00	\$370.00	\$520.00
2/1/13 - 12/31/23	\$290.00	\$540.00	\$800.00

In addition to deductibles, coinsurance, and co-payments, participant contributions are as follows for the year ended December 31, 2023:

**Retiree Healthcare Contribution**  
**Monthly Contribution from Participants Under Age 65**

<b>Retirement</b>	<b>Single</b>	<b>Emp+1</b>	<b>Family</b>
Prior to 3/1/95	\$0.00	\$0.00	\$0.00
3/1/95 - 1/1/98	\$14.54	\$43.63	\$72.72
2/1/98 - 1/1/99	\$13.72	\$41.14	\$68.58
2/1/99 - 1/1/04	\$65.00	\$95.00	\$155.00
2/1/04 - 2/1/09	\$130.00	\$225.00	\$330.00
2/1/09 - 2/1/13	\$180.00	\$360.00	\$520.00
2/1/13 - 12/31/23	\$290.00	\$540.00	\$800.00

**Plan Termination**

Although it has not expressed any intention to do so, the Company has the right under the Plan to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the Participants. No assets of the Plan may revert to the Company or be used for purposes other than for the exclusive benefit of the Plan's Participants.

**2. Summary of Significant Accounting Policies**

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**  
**Notes to Financial Statements**

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**Accounting Basis**

The Plan's financial statements are prepared on the accrual basis of accounting.

**Payment of Benefits**

Premiums paid by either the Company or the VEBA Trust are recorded as premium payments in the accompanying statements of changes in net assets available for benefits.

Claim payments are recorded when submitted to the Plan by the third-party claims' processor for reimbursement. Amounts due to the claims' processor that have yet to be submitted to the Plan by the third-party claims' processor are recorded as claims payable in the accompanying statements of plan benefit obligations.

**Refunds**

Refunds due from the Plan's prescription drug benefits manager and other sources are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against benefits paid. Prescription drug rebate adjustments and other rebates totaling \$1,333,577 and \$1,406,843 for the years ended December 31, 2024 and 2023, respectively, have been netted with the benefits paid in the accompanying statements of changes in net assets available for benefits.

**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 assets, liabilities, benefit obligations, and changes therein, claims incurred but not reported, claims payable and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's valuation policies and procedures are approved by management of the Plan Sponsor. See Note 8 for a discussion of fair value measurements.

Security transactions are recorded on a trade date basis. Interest income is accrued as earned and expenses are recorded when incurred. Investments in common collective trust funds are stated at estimated fair values, which have been determined based on unit values of the funds. Unit values are determined by Mellon Investments Corporation, the sponsor of such funds, by dividing the fund's net assets at fair value by its units outstanding on the valuation dates. The Plan presents the net appreciation (depreciation) in the fair value of its investments in the statements of changes in net assets available for benefits, which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

Dividend income is recorded on the ex-dividend date.

**Contributions**

Employer contributions to the VEBA Trust, or Plan, are recorded and funded as determined by actuarial computation based on the aggregate cost method. Employer contributions and employee contributions are recorded on the accrual basis.

**Administrative Expenses**

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**  
**Notes to Financial Statements**

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Administrative expenses, including investment management and actuarial fees that are Plan expenses, are paid through the VEBA Trust by the Plan. If, in accordance with the applicable law, the expenses cannot be paid out of the VEBA Trust fund, such expenses will be paid by the Company.

**Concentrations of Credit Risk**

Financial instruments which potentially subject the Plan to concentrations of credit risk consist primarily of cash. The Plan maintains its cash with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits.

**Subsequent Events**

The Plan has evaluated subsequent events through October 13, 2025, which is the date the financial statements were available to be issued.

**3. Restricted Cash**

The Plan is required to maintain imprest cash to be restricted for the use of payment of participant claims. The required reserve was \$150,000 at December 31, 2024 and 2023, respectively.

**4. Risks and Uncertainties**

The Plan's investments in common collective trust funds, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**5. Transactions with Parties-in-Interest and Related Party Transactions**

Plan assets in the VEBA Trust are invested in money market mutual funds managed by BNY Mellon Investment Adviser, Inc., an affiliate of BNY Mellon, and therefore, transactions in such investments qualify as party-in-interest transactions which are exempt from ERISA's prohibited transaction rules. Fees paid to the parties-in-interest while serving as trustee are \$21,833 and \$21,958 for the years ended December 31, 2024 and 2023, respectively.

The Company pays all benefits directly and then may be reimbursed from the VEBA Trust for all the benefits paid out for those Participants who retired on or after January 1, 1995. There was a payable to the Company from the VEBA Trust for overpayment of benefits in the amount of \$49,830 and \$25,333 at December 31, 2024 and 2023, respectively.

The Company has been making tax-deductible contributions to the VEBA since 1999; the VEBA may then reimburse the Company for the direct expenses the Company has paid for those Participants who retired on or after January 1, 1995. These expenses were \$4,346,526 and \$3,919,671 in 2024 and 2023, respectively. The Company is therefore a party-in-interest, as that term is defined in ERISA Section 3(14). Special rules and prohibited transaction exemptions permit a party-in-interest, such as an employer, to make an interest free loan to the Plan and receive reimbursements from the Plan for the direct expenses it has paid on the Plan's behalf.

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**  
**Notes to Financial Statements**

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**6. Actuarial Present Value of the Postretirement Benefit Obligation**

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to the Plan at year-end. Postretirement benefits include future benefits expected to be paid to or for (1) Participants and (2) active employees and their eligible dependents upon retirement from service with the Company. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement obligation that is attributed to the employee's service rendered to the Company at the valuation date.

The present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual claims cost per participant and to adjust such an estimate for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, rates of separation and retirement) between the valuation date and the expected date of payment.

The postretirement benefit obligation is measured as the actuarial present value of the future benefits attributed to Plan Participants' services rendered to the measurement date, reduced by the actuarial present value of future contributions expected to be received from the current Plan Participants. That amount represents the benefit obligation that is to be funded by contributions from the Company and from existing Plan assets.

For 2024 and 2023, the health care cost trend rate assumed was 7.00% and 6.60%, respectively, for pre-65 retiree medical, 4.50% for post-65 retiree medical, and 7.50% and 7.00%, respectively, for prescription drugs. The health care cost trend rate assumed for 2025 is 6.80% for pre-65 retiree medical, 4.50% for post-65 medical, and 7.25% for prescription drug benefits, which are expected to decline gradually to 4.50% by 2038. If the assumed health care cost trend rate were to be increased by one percentage point each year, the accumulated plan benefit obligations as of December 31, 2024 and 2023 would decrease by approximately \$1 million, as a result of incremental Employer Group Waiver Plan ("EGWP") reimbursements exceeding incremental plan costs.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Weighted average discount rate	5.65%	5.15%
Expected long-term return on assets		
Health	7.10%	8.20%
Life Insurance	8.25%	7.70%
Average retirement age		
Health	Age 64	Age 64
Life Insurance	Age 68	Age 67
Mortality	Pri.H-2012 Headcount Weighted Mortality Tables, as adjusted based on actual company experience	Pri.H-2012 Headcount Weighted Mortality Tables, as adjusted based on actual company experience

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**  
**Notes to Financial Statements**

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

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023 reflects the Company's current intention to fund the deficiency through future Company contributions to the VEBA Trust and/or net investment income/(loss) earned by the VEBA Trust.

**7. Net Claims - Incurred But Not Reported (Reimbursed)**

Plan obligations at December 31, 2024 and 2023 for net claims - incurred but not reported (reimbursed) are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims' administrators. The components in the net claims - incurred but not reported (reimbursed) consist of claims incurred but not reported ("IBNR"), prescription drug rebates, EGWP subsidies, and claim reversals. EGWP subsidies are provided to companies, such as O&R, who offer their Medicare-eligible retirees a substantially similar Medicare D pharmaceutical plan. There may be a timing lag in the receipt of EGWP subsidies from the federal government and the drug rebates. In 2024 and 2023, the amount of rebates and subsidies to be received exceeded the IBNR. The net claims - incurred but not reimbursed as of December 31, 2024 and 2023 were \$1,887,000 and \$952,000, respectively.

**8. Fair Value Measurements**

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, 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 Plan classifies fair value balances based on the fair value hierarchy defined as follows:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**Investment Valuation**

Following is a description of the valuation methodologies used for assets at fair value:

Common collective trust funds: Valued at the net asset value ("NAV") of units of a bank collective trust. The NAV is based on the fair value of the underlying investments held by

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**  
**Notes to Financial Statements**

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the fund. Plan transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Money market mutual funds: Valued at the daily closing price as reported by the fund. Money market mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price.

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

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

**Fair Value Measurement as  
of December 31, 2024**

<b><u>Asset Category</u></b>	<b><u>Total</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>
Money market mutual funds	\$ 21,671	\$ 21,671	\$ —
Common collective trust funds	4,458,477	—	4,458,477
Total investments at fair value	<u>\$ 4,480,148</u>	<u>\$ 21,671</u>	<u>\$ 4,458,477</u>

**Fair Value Measurement as  
of December 31, 2023**

<b><u>Asset Category</u></b>	<b><u>Total</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>
Money market mutual funds	\$ 80,156	\$ 80,156	\$ —
Common collective trust funds	4,140,938	—	4,140,938
Total investments at fair value	<u>\$ 4,221,094</u>	<u>\$ 80,156</u>	<u>\$ 4,140,938</u>

**9. Contributions from Other Sources**

Effective January 1, 2013, the Company began providing prescription drug coverage through an EGWP. The Plan Sponsor submitted an application for reimbursement from the EGWP and received reimbursements which included a receivable reimbursement, and the total was \$1,801,586 and \$1,300,334 for 2024 and 2023, respectively. These reimbursements are reflected in the statements of changes in net assets available for benefits.

**10. Tax Status**

On September 8, 1995, the Company received a favorable tax determination letter from the Internal Revenue Service (the "IRS"). The letter states that the VEBA Trust meets the

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**  
**Notes to Financial Statements**

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requirements of a VEBA and, accordingly, the Trust's net investment income, except as noted, is tax-exempt under Section 501(c)(9) of the Code. The Plan has since been amended; however, a new IRS determination letter has not been requested. Separate investment accounts have been set up by the trustee to segregate the Plan's investments relating to health benefits ("Medical Account"), in which the investment income is subject to unrelated business income tax, and from the Plan's investments relating to life insurance benefits ("Life Insurance Account"), in which the investment income is not subject to unrelated business income tax to the extent that the realized investment income does not exceed the Qualified Asset Account Limit. The Company believes that the Plan and the VEBA Trust are designed and are currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require management of the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. During 2024 and 2023, the Company filed the Plan's tax returns for 2023 and 2022, respectively. As a result of these filings, the Plan recorded an unrelated business income tax receivable of \$31,286 as of December 31, 2024 and \$260,554 as of December 31, 2023. Management of the Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management of the Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2021.

**11. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500:

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
Net assets available for benefits		
per the financial statements	\$ 5,319,609	\$ 4,986,798
Benefit obligations currently receivable	1,589,320	740,153
Net assets available for benefits per Form 5500	\$ 6,908,929	\$ 5,726,951

The following is a reconciliation of benefits paid to Participants per the financial statements to Form 5500:

**December 31,**

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**  
**Notes to Financial Statements**

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	<b>2024</b>	<b>2023</b>
Claims paid per the financial statements	\$ 5,976,108	\$ 5,141,577
Add: Amounts currently (receivable) at December 31, 2024 and 2023	(1,589,320)	(740,153)
Add: Amounts receivable as of December 31, 2023 and 2022	740,153	668,673
Benefits paid to Participants per Form 5500	<u>\$ 5,126,941</u>	<u>\$ 5,070,097</u>

Amounts currently payable to or for retirees or their eligible dependents are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2024 and 2023, but not yet paid by the Plan as of these dates.

**Orange and Rockland Utilities, Inc.**  
**Management Retirees' Group Insurance Plan**  
**EIN 13-1727729**  
**Plan #514**

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**Schedule of Assets (Held at End of Year)**  
**As of December 31, 2024**

**Supplemental Schedule**  
**Form 5500-Schedule H, Line 4(i)**

<b>Identity of Issuer/ Description of Investment</b>	<b>Units</b>	<b>Cost</b>	<b>Current Value</b>
<b>Money Market Mutual Funds</b>			
Dreyfus Govt Cash Mgmt Inst 289*	21,671	\$ 21,671	\$ 21,671
<b>Total Money Market Mutual Funds</b>	<b>21,671</b>	<b>21,671</b>	<b>21,671</b>
<b>Common Collective Trust Funds</b>			
CF DV NSL LT CR	10,309	1,049,809	888,901
CF All Country World Index Fund	12,673	3,273,585	3,561,592
CF TIF Veh Con Edison	7,984	7,984	7,984
<b>Total Common Collective Trust Funds</b>	<b>30,966</b>	<b>4,331,378</b>	<b>4,458,477</b>
<b>Totals</b>	<b>52,637</b>	<b>\$ 4,353,049</b>	<b>\$ 4,480,148</b>

\* Party in interest

See Independent Auditor's Report.

**Orange and Rockland Utilities, Inc.  
Management Retirees' Group Insurance Plan  
EIN 13-1727729  
Plan #514**

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**Schedule of Reportable Transactions\***

**Supplemental Schedule  
Form 5500 - Schedule H, Line 4(j)**

**For the Year Ended December 31, 2024**

**SERIES**

<b>Description of Assets</b>	<b>Purchase Price</b>	<b>Selling Price</b>	<b>Cost of Assets Sold</b>	<b>Current Value of Assets on Transaction Date</b>	<b>Net Gain or (Loss)</b>
DREYFUS GOVT CAS MGMT INST 289	\$ 521,370	\$ 579,854	\$ 579,854	\$ 1,101,224	—
CF DV All Country Wide Index Fund	\$ 155,530	\$ 434,914	\$ 428,851	\$ 590,444	6,063

\* Single or series of transactions in excess of 5% of the current value of the Plan assets as of January 1, 2024 as defined in Section 2520.103-6 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. There were no lease rentals or expenses incurred for the above transactions.

See Independent Auditor's Report.

<b>Plan Name</b>	<b>Orange &amp; Rockland Utilities, Inc. Management Retirees' Group Insurance Plan</b>
<b>Plan Sponsor EIN</b>	<b>13-1727729</b>
<b>ERISA Plan #</b>	<b>514</b>
<b>Plan Year Ending</b>	<b>12/31/2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

<b>Plan Name</b>	<b>Orange &amp; Rockland Utilities, Inc. Management Retirees' Group Insurance Plan</b>
<b>Plan Sponsor EIN</b>	<b>13-1727729</b>
<b>ERISA Plan #</b>	<b>514</b>
<b>Plan Year Ending</b>	<b>12/31/2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X