

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: EMPLOYEES' PENSION PLAN OF RGC RESOURCES, INC.
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan): RGC RESOURCES, INC.
2b Employer Identification Number (EIN): 54-1909697
2c Plan Sponsor's telephone number: 540-777-4427
2d Business code (see instructions): 221210

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	212
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	59
	<b>6a(2)</b>	52
	<b>6b</b>	124
	<b>6c</b>	32
	<b>6d</b>	208
	<b>6e</b>	21
	<b>6f</b>	229
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1D 1E

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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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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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>EMPLOYEES' PENSION PLAN OF RGC RESOURCES, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RGC RESOURCES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>54-1909697</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>29928729</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>29928729</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>122</u>	<u>13755804</u>
	<b>b</b> For terminated vested participants .....	<u>31</u>	<u>2186618</u>
	<b>c</b> For active participants .....	<u>59</u>	<u>9622403</u>
	<b>d</b> Total .....	<u>212</u>	<u>25564825</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.20 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>564351</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>564351</u>

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>08/13/2025</u>	Date
	<u>JOSEPH MEYERS</u>	<u>23-05500</u>	Most recent enrollment number
	<u>USI CONSULTING GROUP</u>	<u>629-895-7833</u>	Telephone number (including area code)
	<u>5301 VIRGINIA WAY SUITE 400 BRENTWOOD, TN 37027</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	2438934
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	2438934
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.08</u> % .....	0	294623
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	2733557

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.99 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	116.65 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	102.27 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>25</b> 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
<b>26</b> Demographic and benefit information		
<b>a</b> 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>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	564351	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	564351	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> 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
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<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>EMPLOYEES' PENSION PLAN OF RGC RESOURCES, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>RGC RESOURCES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>54-1909697</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

**AMERICAN FUNDS**

**95-1411037**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**DODGE & COX**

**94-1441976**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**FIDELITY INVESTMENTS**

**04-2647786**

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

**INVESCO**

**58-2287224**

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS

04-2747644

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL TRUST COMPANY

51-0099493

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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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**(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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**(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)

PRINCIPAL TRUST CO

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	30684	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FID INV OPS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INV MGMT	10968	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

<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>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<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>	<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 <u>EMPLOYEES' PENSION PLAN OF RGC RESOURCES, INC.</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RGC RESOURCES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>54-1909697</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>FIAM LONG CORP COMM POOL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-001</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>14907757</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM LONG US TREAS STRIPS IN COMM</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-001</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>1507673</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM 8-10 CORP BD COMM POOL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-001</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>1775834</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)
<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>	<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 <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>EMPLOYEES' PENSION PLAN OF RGC RESOURCES, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>RGC RESOURCES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>54-1909697</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	-10099	0
<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>	10413	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	114908	10098
<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>	18667011	18191264
<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>	11146496	10870836
<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>	29928729	29072198
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	29928729	29072198

**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>	4719	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(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>		4719
<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>	5396	
<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>		5396
<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>	348821	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		348821
<b>(3)</b> 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>		
(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>		242678
<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>		601614

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1416494	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1416494
<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>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	41651	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(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>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		41651
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1458145

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-856531
<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: **BROWN, EDWARDS & COMPANY, LLP**

(2) EIN: **54-0504608**

**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		2000000
<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 538608.

<b>SCHEDULE R</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>Retirement Plan Information</b>  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).  <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 <u>EMPLOYEES' PENSION PLAN OF RGC RESOURCES, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>RGC RESOURCES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>54-1909697</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> 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): 42-1466678

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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



# Employees' Pension Plan of RGC Resources, Inc.

## Financial Report

December 31, 2024

# Employees' Pension Plan of RGC Resources, Inc.

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## Independent Auditor's Report

To the Plan Administrator and Those Charged with Governance of  
Employees' Pension Plan of RGC Resources, Inc.  
Roanoke, Virginia

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

We have performed audits of the accompanying financial statements of Employees' Pension Plan of RGC Resources, Inc. (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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Employees' Pension Plan of RGC Resources, Inc.'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 qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

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

- the amounts and disclosures in the 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 referred to above related to assets held by and certified to by qualified institutions agree to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Employees' Pension Plan of RGC Resources, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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


Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Employees' Pension Plan of RGC Resources, Inc.'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.

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 Employees' Pension Plan of RGC Resources, Inc.'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 Employees' Pension Plan of RGC Resources, Inc.'s ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

### **Other Matter – Supplemental Schedules Required by ERISA**

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – 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 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 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

*Brown, Edwards & Company, L.L.P.*

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia  
October 8, 2025



# Financial Statements



# Employees' Pension Plan of RGC Resources, Inc.

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value (Notes 3 and 7)	\$ 29,072,198	\$ 29,928,415
Receivables		
Accrued interest	-	313
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 29,072,198</u></u>	<u><u>\$ 29,928,728</u></u>

**Employees' Pension Plan of RGC Resources, Inc.**  
**Statements of Changes in Net Assets Available for Benefits**  
Years Ended December 31, 2024 and 2023

	2024	2023
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>		
Investment income (Notes 3 and 7)		
Net appreciation in fair value of investments	\$ 242,679	\$ 3,098,585
Interest and dividends	354,217	228,834
	596,896	3,327,419
Employer contributions	4,719	-
Total additions	601,615	3,327,419
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>		
Benefits paid directly to participants	1,416,494	1,231,212
Administrative fees	41,651	32,704
Total deductions	1,458,145	1,263,916
Net increase (decrease)	(856,530)	2,063,503
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	29,928,728	27,865,225
End of year	\$ 29,072,198	\$ 29,928,728

# Employees' Pension Plan of RGC Resources, Inc.

## Notes to Financial Statements

December 31, 2024

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### Note 1 – Description of the Plan

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The following brief description of the Employees' Pension Plan of RGC Resources, Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

#### *General*

The Plan is a defined benefit pension plan covering substantially all employees of RGC Resources, Inc., and its wholly owned subsidiaries (the "Corporation"), who have at least one year of credited service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective January 1, 2017, the Plan was amended to freeze participation in the Plan for employees hired on or after that date.

During July 2024, the Company changed its trustee from Principal Bank to Fidelity Management Trust Company. The transition was complete on August 1.

#### *Pension Benefits*

Participating employees with five or more years of service are entitled to monthly pension benefits beginning at the normal retirement age, which is 65. The monthly benefit amount is equal to 1.2% of the participant's average monthly compensation for the 60 consecutive month period for which the compensation was the highest, multiplied by the number of years of credited service to a maximum of 30 years, plus 0.65% of the participant's final average monthly compensation in excess of the applicable Social Security covered compensation in effect for the Plan year in which the participant terminates, multiplied by the number of years of credited service, to a maximum of 30 years, less retirement benefits computed by projecting employer contributions prior to December 31, 1981 under the Corporation's profit sharing plan. Participants are 100% vested in their accumulated benefits after five years of service.

The Plan permits early retirement from age 55 to 64 if the participating employee has completed at least ten years of service. Under the terms of the Plan agreement, benefits are paid monthly in the form elected by the participant. The participant may elect to receive a life annuity, a life annuity with 120 minimum guaranteed payments, a joint and 50% spouse survivor annuity, a joint and 75% spouse survivor annuity, a joint and 100% spouse survivor annuity, or a benefit with a Social Security leveling option.

#### *Death and Disability Benefits*

If a vested participant dies before reaching early retirement age, the surviving spouse is eligible to receive a qualified pre-retirement survivor annuity. If a vested participant dies after reaching early retirement age, the spouse will receive a benefit equal to the survivor benefit of a joint and 100% survivor annuity. No death benefit is available if an active participant dies before being vested in the Plan or a participant is vested with no surviving spouse. Disability benefits are available to vested participants with 10 years of service who are permanently disabled after termination of employment or after the participant reaches normal retirement age.

# Employees' Pension Plan of RGC Resources, Inc.

## Notes to Financial Statements

December 31, 2024

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### Note 2 – Summary of Significant Accounting Policies

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#### *Basis of Accounting*

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

#### *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, and changes therein and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

#### *Cash Equivalents*

The Fidelity Money Market Government Portfolio Institutional is considered a cash equivalent. The account is not insured by the Federal Deposit Insurance Corporation (FDIC).

#### *Investments' 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. The Plan's administrative committee determines the Plan's valuation policies utilizing information provided by the investment advisors and Trustee. See Note 3 for a discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

#### *Actuarial Present Value of Accumulated Plan Benefits*

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The most recent valuation date is January 1, 2024.

# Employees' Pension Plan of RGC Resources, Inc.

## Notes to Financial Statements

December 31, 2024

The actuarial present value of accumulated plan benefit information is as follows:

	January 1	
	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ 14,226,786	\$ 14,325,491
Other participants	12,515,669	13,918,787
Total vested benefits	26,742,455	28,244,278
Non-vested benefits	115,302	60,869
Total actuarial present value of accumulated plan benefits	\$ 26,857,757	\$ 28,305,147

The changes in the actuarial present value of accumulated plan benefits are as follows:

	January 1	
	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	\$ 28,305,147	\$ 27,383,447
Benefits accumulated (including gains and losses)	319,970	948,054
Increase for interest due to decrease in discount period	1,242,211	1,204,858
Benefits paid	(1,416,494)	(1,231,212)
Change in assumptions	(1,593,077)	-
Net increase (decrease)	(1,447,390)	921,700
Actuarial present value of accumulated plan benefits at end of year	\$ 26,857,757	\$ 28,305,147

Significant actuarial assumptions used in determining accumulated Plan benefits as of December 31, 2024 and 2023 (determined as of January 1, 2024 and 2023, respectively) are as follows:

	2025	2024
Mortality-active and retired lives	RP-2014 mortality table, adjusted to 2006, and projected using scale MP-2021	RP-2014 mortality table, adjusted to 2006, and projected using scale MP-2021
Mortality-disabled lives	Disability mortality tables	Disability mortality tables
Interest rate – ASC 960	4.95%	4.50%
Interest rate funding	First 5 years – 5.00% Next 15 years – 5.27% Thereafter – 5.50%	First 5 years – 4.75% Next 15 years – 4.96% Thereafter – 5.59%
Salary increases	4.0%	4.0%
Termination of employment	Small plan service table	Small plan service table
Retirement rates	Age 55-59            5% Age 60-61           15% Age 62                25% Age 63-64           20% Age 65-66           25% Age 67-69           20% Age 70 and over    100%	Age 55-59            5% Age 60-61           15% Age 62                25% Age 63-64           20% Age 65-66           25% Age 67-69           20% Age 70 and over    100%

# Employees' Pension Plan of RGC Resources, Inc.

## Notes to Financial Statements

December 31, 2024

	2025	2024
Form of payment	Terminated vested participants and active participants are assumed to elect a life annuity. All married participants are assumed to receive death benefits in the form of a 50% joint and survivor annuity.	Terminated vested participants and active participants are assumed to elect a life annuity. All married participants are assumed to receive death benefits in the form of a 50% joint and survivor annuity.
Percent married	80% of males and 70% of females are assumed to be married with husbands assumed to be 2 years older than wives	80% of males and 70% of females are assumed to be married with husbands assumed to be 2 years older than wives
Actuarial cost method	Traditional unit credit cost method	Traditional unit credit cost method

For the January 1, 2025 valuation, changes in actuarial assumptions included (1) the interest rate for measuring FASB ASC 960 PVAB to align with the long-term return on asset assumption used for FASB ASC 715 financial accounting measurements, and (2) the interest rates used for determining the funding target were updated to the rates required for the current plan year.

The actuarial assumptions are based on presumptions 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.

### *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

### *Plan Expenses*

Expenses of maintaining the Plan may be paid by either the Corporation or the Plan.

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## **Note 3 – Fair Value Measurements**

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The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount 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 those of other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When

# Employees' Pension Plan of RGC Resources, Inc.

## Notes to Financial Statements

December 31, 2024

available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs would be used only when Level 1 or Level 2 inputs were not available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	<b>Fair Value Measurements at Reporting Date Using:</b>		
	<b>Fair Value</b>	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Significant Other Observable Inputs (Level 2)</b>
<b><u>December 31, 2024</u></b>			
Common trust funds	\$ 18,191,264	\$ -	\$ 18,191,264
Mutual funds	10,870,836	10,870,836	-
Total	<b><u>\$ 29,062,100</u></b>	<b><u>\$ 10,870,836</u></b>	<b><u>\$ 18,191,264</u></b>
<b><u>December 31, 2023</u></b>			
Common trust funds	\$ 18,667,011	\$ -	\$ 18,667,011
Mutual funds	11,146,496	11,146,496	-
Total	<b><u>\$ 29,813,507</u></b>	<b><u>\$ 11,146,496</u></b>	<b><u>\$ 18,667,011</u></b>

### *Level 1 Fair Value Measurements*

The fair values of mutual funds are based on quoted net asset values of the shares held by the Plan at year end.

### *Level 2 Fair Value Measurements*

The fair value of common trust funds is based on inputs that are observable for valuing the asset or liability, either directly or indirectly (i.e., interest rate and yield curves observable at commonly quoted intervals, default rates, etc.). Observable inputs include quoted prices for similar assets or liabilities in active or non-active markets. Level 2 inputs may also include insignificant adjustments to market observable inputs.

The common trust funds invest in securities that have observable Level 2 pricing inputs, including quoted prices for similar assets in active or non-active markets. While the underlying asset values are quoted prices, the net asset value (NAV) of a unit in these funds is not publicly quoted. Units can be issued and redeemed on any business day at the NAV. All earnings and losses are reflected in the computation of the NAV and are realized by the participant upon withdrawal.

## **Note 4 – Funding Policy**

The Corporation contributes to the Plan an amount determined by the actuary sufficient to maintain the Plan as a qualified employee defined benefit plan meeting the minimum funding standard requirements of ERISA. The Corporation's contributions for the years ended December 31, 2024 and 2023 met the minimum funding requirements as set forth by ERISA.

# Employees' Pension Plan of RGC Resources, Inc.

## Notes to Financial Statements

December 31, 2024

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

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### Note 5 – Tax Status

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The Internal Revenue Service has determined and informed the Plan Administrator by a letter dated March 30, 2018, that the Plan and related trust are designed in accordance with applicable sections of the *Internal Revenue Code (IRC)*. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the *IRC*.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator 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.

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### Note 6 – Plan Termination

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

First, to that portion of each individual's accrued benefit which is derived from the participant's contributions to the Plan which were not mandatory contributions.

Second, to that portion of each individual's accrued benefit which is derived from the participants mandatory contributions.

Third, equally among participants in the following two subcategories:

- In the case of the benefit of a participant or beneficiary, which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such benefit, based on the provision of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least. The lowest benefit in pay status during a three-year period shall be considered the benefit in pay status for such a period.
- In the case of a participant's or beneficiary's benefit (other than a benefit described above) which would have been in pay status as of the beginning of such three year period if the participant had retired prior to the beginning of the three year period and if their benefits had commenced as of the beginning of such period, to each such benefit based on the provision of the Plan (as in effect during the five year period ending on such date) under which such benefit would be the least.

Fourth, to all other benefits (if any) of individuals under the Plan guaranteed under the termination insurance provisions of ERISA.

Fifth, all other vested benefits under the Plan.

Finally, all other benefits under the Plan.

# Employees' Pension Plan of RGC Resources, Inc.

## Notes to Financial Statements

December 31, 2024

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024, that ceiling is \$7,108 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

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### Note 7 – Trustees' Certification

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Certain information was certified as complete and accurate by Principal Bank and Fidelity Management Trust Company, the Trustees. This information is as follows:

- Investment assets
- Investment transactions
- Investment income
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
- Schedule H, Line 4j – Schedule of Reportable Transactions

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### Note 8 – Transactions with Related Parties

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

Plan investments in funds are held or managed by the Plan Trustee, as well as other investment management companies. Investments in funds issued and managed by the Trustee are considered related-party transactions. Fees paid to Principal Bank and Fidelity Management Trust Company, the Trustees, amounted to \$20,424 and \$21,227, respectively for the year ended December 31, 2024. Fees paid to Principal Bank amounted to \$32,704 for the year ended December 31, 2023.

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### Note 9 – Risks and Uncertainties

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The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

# Employees' Pension Plan of RGC Resources, Inc.

## Notes to Financial Statements

December 31, 2024

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### Note 10 – Subsequent Events

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Subsequent events have been evaluated through October 8, 2025, the date the financial statements were available to be issued.



# **Supplemental Information**



# Employees' Pension Plan of RGC Resources, Inc.

(EIN: 54-1909697) (Plan: 002)

## Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity	Money Market Government Portfolio Institutional	\$ 10,098	\$ 10,098
	FIAM	Long Corporate Commingled Pool	15,000,544	14,907,757
	FIAM	Long US Treasury Strips Index Commingled Pool	1,629,356	1,507,673
	FIAM	8-10 Year Corporate Bond Commingled Pool	1,759,528	1,775,834
*	Fidelity	Emerging Markets Index Fund	205,071	193,045
*	Fidelity	International Index Fund	380,044	351,373
*	Fidelity	Large Cap Growth Index Fund	768,775	816,061
*	Fidelity	Large Cap Value Index Fund	993,692	1,020,786
*	Fidelity	Small Cap Index Fund	1,280,315	1,303,123
*	Fidelity	Advisor Total Bond Fund Class Z	1,049,590	1,038,487
*	Fidelity	Long-Term Treasury Bond Index Fund	2,957,867	2,822,564
	Dodge & Cox	International Stock Fund	466,433	441,202
	JP Morgan	Large Cap Growth Fund R6	995,435	1,034,304
	American Funds	Europacific Growth Fund R6	512,444	463,652
	MFS	Value Fund R6	1,267,494	1,200,111
	Invesco	Developing Markets Fund R6	200,771	186,128
			<b><u>\$ 29,072,198</u></b>	

\* Party-in-interest.

# Employees' Pension Plan of RGC Resources, Inc.

(EIN: 54-1909697) (Plan: 002)

## Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Total Number of Transactions	(d) Purchase Price	(e) Selling Price	(f) Cost of Asset	(g) Current Value of Asset on Transaction Date	(h) Net Gain/(Loss)
FIAM	8-10 Year Corporate Bond Commingled Pool	1	\$ 1,761,668	\$ -	\$ 1,761,668	\$ 1,761,668	\$ -
FIAM	8-10 Year Corporate Bond Commingled Pool	4	\$ -	\$ 4,309	\$ 4,126	\$ 4,309	\$ 183
FIAM	Long Corporate Commingled Pool	1	\$ 15,018,666	\$ -	\$ 15,018,666	\$ 15,018,666	\$ -
FIAM	Long Corporate Commingled Pool	4	\$ -	\$ 36,852	\$ 35,835	\$ 36,852	\$ 1,017
FIAM	Long US Treasury Strips Index Commingled Pool	1	\$ 1,629,590	\$ -	\$ 1,629,590	\$ 1,629,590	\$ -
FIAM	Long US Treasury Strips Index Commingled Pool	4	\$ -	\$ 490	\$ 536	\$ 490	\$ (46)
Fidelity	Advisor Total Bond Fund Class Z	17	\$ 1,118,365	\$ -	\$ 1,118,365	\$ 1,118,365	\$ -
Fidelity	Advisor Total Bond Fund Class Z	1	\$ -	\$ 890,183	\$ 879,061	\$ 890,183	\$ 11,122
Fidelity	Long-Term Treasury Bond Index Fund	16	\$ 3,054,465	\$ -	\$ 3,054,465	\$ 3,054,465	\$ -
Fidelity	Long-Term Treasury Bond Index Fund	1	\$ -	\$ 2,709,289	\$ 2,872,403	\$ 2,709,289	\$ (163,114)
Fidelity	Large Cap Growth Index Fund	3	\$ 1,021,090	\$ -	\$ 1,021,090	\$ 1,021,090	\$ -
Fidelity	Large Cap Growth Index Fund	6	\$ -	\$ 1,686,092	\$ 1,093,954	\$ 1,686,092	\$ 592,138
Fidelity	Large Cap Value Index Fund	2	\$ 1,085,096	\$ -	\$ 1,085,096	\$ 1,085,096	\$ -
Fidelity	Large Cap Value Index Fund	3	\$ -	\$ 1,293,159	\$ 1,066,255	\$ 1,293,159	\$ 226,904
Fidelity	Money Market Government Portfolio	27	\$ 12,731,783	\$ -	\$ 12,731,783	\$ 12,731,783	\$ -
Fidelity	Institutional Money Market Government Portfolio	23	\$ -	\$ 12,836,593	\$ 12,836,593	\$ 12,836,593	\$ -
Fidelity	Small Cap Index Fund	3	\$ 1,281,992	\$ -	\$ 1,281,992	\$ 1,281,992	\$ -
Fidelity	Small Cap Index Fund	1	\$ -	\$ 1,319,099	\$ 1,070,589	\$ 1,319,099	\$ 248,510
JPMorgan	Large Cap Growth Fund R6	3	\$ 1,278,690	\$ -	\$ 1,278,690	\$ 1,278,690	\$ -
JPMorgan	Large Cap Growth Fund R6	6	\$ -	\$ 1,744,015	\$ 1,154,727	\$ 1,744,015	\$ 589,288
MFS	Value Fund R6	7	\$ 1,372,596	\$ -	\$ 1,372,596	\$ 1,372,596	\$ -
MFS	Value Fund R6	3	\$ -	\$ 1,394,258	\$ 1,256,809	\$ 1,394,258	\$ 137,449

Distribution of Active Participants

Age Group	Years of Credited Service										Total	
	0	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+		
<25	0											0
25 - 29												0
30 - 34			1	2								3
35 - 39				6	3							9
40 - 44			3	2	2	1						8
45 - 49				3	1							4
50 - 54				2	1	1				1		5
55 - 59				2	2	4	3	3	6	1		21
60 - 64				3	1				1	3		8
65 - 69							1					1
70+												0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>20</b>	<b>10</b>	<b>6</b>	<b>3</b>	<b>4</b>	<b>8</b>	<b>4</b>	<b>4</b>	<b>59</b>

## Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	<p>24-month segment rates averaged through the end of December 2023 and published in January 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA:</p> <ul style="list-style-type: none"> <li>● Segment 1 (0 – 5 years) 4.75%</li> <li>● Segment 2 (5 to 20 years) 4.96%</li> <li>● Segment 3 (more than 20 years) 5.59%</li> <li>● Effective Interest Rate 5.20%</li> </ul>
Maximum Deductible Annual Interest Rates	<p>24-month segment rates averaged through the end of December 2023 and published in January 2024 (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> <li>● Segment 1 (0 – 5 years) 4.37%</li> <li>● Segment 2 (5 to 20 years) 4.96%</li> <li>● Segment 3 (more than 20 years) 4.95%</li> <li>● Effective Interest Rate 4.93%</li> </ul>
PBGC and LDRM Annual Interest Rates	<p>Segment rates published in January 2024 using the Standard Method (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> <li>● Segment 1 (0 – 5 years) 5.01%</li> <li>● Segment 2 (5 to 20 years) 5.13%</li> <li>● Segment 3 (more than 20 years) 5.15%</li> <li>● Effective Interest Rate 5.13%</li> </ul>
ASC 960 Discount Rate	<p>Discount Rate 4.50%</p> <p>Rationale: as selected by the Plan Sponsor</p>
Salary Scale	<p>4.00%</p> <p>Rationale: as selected by Plan Sponsor based on expectations of future salary increases.</p>
Mortality	<p>Funding: IRS 2024 Small Plan Combined Mortality Tables</p> <p>ASC 960-20: RP-2014 Mortality Table, adjusted to 2006, and projected using scale MP-2021 for healthy lives and the disability mortality table stated in Rev. Rul. 96-7 as selected by Plan Sponsor.</p>

**Rates of Retirement**

Eligible participants are assumed to retire based on the following:

Age	Annual Rates
55-59	5%
60-61	15%
62	25%
63-64	20%
65-66	25%
67-69	20%
70	100%

Vested terminated participants are assumed to retire 100% at age 65.

Rationale: as adopted by Plan Sponsor based on plan experience

**Rates of Turnover**

The Small Plan Service Table from the 2003 SOA Pension Plan Turnover Study

Rationale: Standard table used due to insufficient actual experience - gains and losses from this source are reviewed to assess reasonableness

**Rates of Disability**

Participants are assumed to become disabled based on the following:

Age	Annual Rates
18 - 39	0.05%
40 - 44	0.10%
45 - 49	0.19%
50 - 54	0.32%
55 - 59	0.56%
60 - 64	0.74%

**Assumptions Made In Valuing Spouse's Benefit**

80% of males and 70% of females are assumed to be married with husbands assumed to be two years older than wives. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths.

**Optional Form Selection**

All employees are assumed to elect the life annuity form of benefit.

**Provision for Expenses**

None.

**Standing Elections**

The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Employees' Pension Plan of RGC Resources, Inc.**

**PLAN YEAR: 2024**

**EIN/PN: 54-1909697/002**

**Asset Method**

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date.

ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.

**Funding Method**

Pure Unit Credit

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

**Employees Valued**

Only participants as of the valuation date were valued.

**Changes in Assumptions and Methods since the Last Actuarial Valuation**

The interest rates used for determining the funding target were 4.75%, 5.00% and 5.74%. These rates were updated to the rates required for the current plan year.

The mortality table for the funding target was changed as required under PPA '06.

**Justification for Changes in Actuarial Assumptions**

The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

**Employees' Pension Plan of RGC Resources, Inc.**  
(EIN: 54-1909697) (Plan: 002)

**Schedule H, Line 4j – Schedule of Reportable Transactions**  
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c)			(e) Selling Price	(f) Cost of Asset	(g) Current Value of Asset on Transaction Date	(h) Net Gain/(Loss)
		Total Number of Transactions	(d) Purchase Price	(f) Cost of Asset				
FIAM	8-10 Year Corporate Bond Commingled Pool	1	\$ 1,761,668	\$ -	\$ 1,761,668	\$ 1,761,668	\$ -	
FIAM	8-10 Year Corporate Bond Commingled Pool	4	\$ -	\$ 4,309	\$ 4,126	\$ 4,309	\$ 183	
FIAM	Long Corporate Commingled Pool	1	\$ 15,018,666	\$ -	\$ 15,018,666	\$ 15,018,666	\$ -	
FIAM	Long Corporate Commingled Pool	4	\$ -	\$ 36,852	\$ 35,835	\$ 36,852	\$ 1,017	
FIAM	Long US Treasury Strips Index Commingled Pool	1	\$ 1,629,590	\$ -	\$ 1,629,590	\$ 1,629,590	\$ -	
FIAM	Long US Treasury Strips Index Commingled Pool	4	\$ -	\$ 490	\$ 536	\$ 490	\$ (46)	
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Fidelity	Advisor Total Bond Fund Class Z	1	\$ -	\$ 890,183	\$ 879,061	\$ 890,183	\$ 11,122	
Fidelity	Long-Term Treasury Bond Index Fund	16	\$ 3,054,465	\$ -	\$ 3,054,465	\$ 3,054,465	\$ -	
Fidelity	Long-Term Treasury Bond Index Fund	1	\$ -	\$ 2,709,289	\$ 2,872,403	\$ 2,709,289	\$ (163,114)	
Fidelity	Large Cap Growth Index Fund	3	\$ 1,021,090	\$ -	\$ 1,021,090	\$ 1,021,090	\$ -	
Fidelity	Large Cap Growth Index Fund	6	\$ -	\$ 1,686,092	\$ 1,093,954	\$ 1,686,092	\$ 592,138	
Fidelity	Large Cap Value Index Fund	2	\$ 1,085,096	\$ -	\$ 1,085,096	\$ 1,085,096	\$ -	
Fidelity	Large Cap Value Index Fund	3	\$ -	\$ 1,293,159	\$ 1,066,255	\$ 1,293,159	\$ 226,904	
Fidelity	Money Market Government Portfolio Institutional	27	\$ 12,731,783	\$ -	\$ 12,731,783	\$ 12,731,783	\$ -	
Fidelity	Money Market Government Portfolio Institutional	23	\$ -	\$ 12,836,593	\$ 12,836,593	\$ 12,836,593	\$ -	
Fidelity	Small Cap Index Fund	3	\$ 1,281,992	\$ -	\$ 1,281,992	\$ 1,281,992	\$ -	
Fidelity	Small Cap Index Fund	1	\$ -	\$ 1,319,099	\$ 1,070,589	\$ 1,319,099	\$ 248,510	
JPMorgan	Large Cap Growth Fund R6	3	\$ 1,278,690	\$ -	\$ 1,278,690	\$ 1,278,690	\$ -	
JPMorgan	Large Cap Growth Fund R6	6	\$ -	\$ 1,744,015	\$ 1,154,727	\$ 1,744,015	\$ 589,288	
MFS	Value Fund R6	7	\$ 1,372,596	\$ -	\$ 1,372,596	\$ 1,372,596	\$ -	
MFS	Value Fund R6	3	\$ -	\$ 1,394,258	\$ 1,256,809	\$ 1,394,258	\$ 137,449	

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

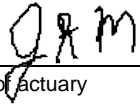
▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan EMPLOYEES' PENSION PLAN OF RGC RESOURCES, INC.	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RGC Resources, Inc.	<b>D</b> Employer Identification Number (EIN) 54-1909697	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	29,928,729
	<b>b</b> Actuarial value .....	<b>2b</b>	29,928,729
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	122	13,755,804
	<b>b</b> For terminated vested participants .....	31	2,186,618
	<b>c</b> For active participants .....	59	9,622,403
	<b>d</b> Total .....	212	25,564,825
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.20%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	564,351
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0
	<b>c</b> Target normal cost .....	<b>6c</b>	564,351

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

<b>SIGN HERE</b>	Joseph Meyers  Signature of actuary	<u>08/13/2025</u> Date  <u>2305500</u> Most recent enrollment number  <u>629-895-7833</u> Telephone number (including area code)
	<u>JOSEPH MEYERS</u> Type or print name of actuary  <u>USI CONSULTING GROUP</u> Firm name  <u>5301 VIRGINIA WAY</u> <u>SUITE 400</u> <u>BRENTWOOD TN 37027</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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 564,351
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 564,351
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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				

## Description of Weighted Average Retirement Age

Retirement for actives between ages 55 – 65 are assumed at the following rates:

(1) Age	(2) Rate of Retirement	(3) Lives	(4) Retirees	(5) (1) * (4)
55	5.00%	100.0000	5.0000	275.00
56	5.00%	95.0000	4.7500	266.00
57	5.00%	90.2500	4.5125	257.21
58	5.00%	85.7375	4.2869	248.64
59	5.00%	81.4506	4.0725	240.28
60	15.00%	77.3781	11.6067	696.40
61	15.00%	65.7714	9.8657	601.81
62	25.00%	55.9057	13.9764	866.54
63	20.00%	41.9293	8.3859	528.31
64	20.00%	33.5434	6.7087	429.36
65	25.00%	26.8347	6.7087	436.07
66	25.00%	20.1260	5.0315	332.08
67	20.00%	15.0945	3.0189	202.27
68	20.00%	12.0756	2.4151	164.23
69	20.00%	9.6605	1.9321	133.31
70	100.00%	7.7284	7.7284	540.99
Sum of Column 5				6,218.49
				÷ 100
Weighted Normal Retirement Age				62.18

Distribution of Active Participants

Age Group	Years of Credited Service										Total
	0	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
<25											0
25 - 29											0
30 - 34			1	2							3
35 - 39				6	3						9
40 - 44			3	2	2	1					8
45 - 49				3	1						4
50 - 54				2	1	1			1		5
55 - 59				2	2	4	3	3	6	1	21
60 - 64				3	1				1	3	8
65 - 69								1			1
70+											0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>20</b>	<b>10</b>	<b>6</b>	<b>3</b>	<b>4</b>	<b>8</b>	<b>4</b>	<b>59</b>

## Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	<p>24-month segment rates averaged through the end of December 2023 and published in January 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA:</p> <ul style="list-style-type: none"> <li>● Segment 1 (0 – 5 years) 4.75%</li> <li>● Segment 2 (5 to 20 years) 4.96%</li> <li>● Segment 3 (more than 20 years) 5.59%</li> <li>● Effective Interest Rate 5.20%</li> </ul>
Maximum Deductible Annual Interest Rates	<p>24-month segment rates averaged through the end of December 2023 and published in January 2024 (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> <li>● Segment 1 (0 – 5 years) 4.37%</li> <li>● Segment 2 (5 to 20 years) 4.96%</li> <li>● Segment 3 (more than 20 years) 4.95%</li> <li>● Effective Interest Rate 4.93%</li> </ul>
PBGC and LDRM Annual Interest Rates	<p>Segment rates published in January 2024 using the Standard Method (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> <li>● Segment 1 (0 – 5 years) 5.01%</li> <li>● Segment 2 (5 to 20 years) 5.13%</li> <li>● Segment 3 (more than 20 years) 5.15%</li> <li>● Effective Interest Rate 5.13%</li> </ul>
ASC 960 Discount Rate	<p>Discount Rate 4.50%</p> <p>Rationale: as selected by the Plan Sponsor</p>
Salary Scale	<p>4.00%</p> <p>Rationale: as selected by Plan Sponsor based on expectations of future salary increases.</p>
Mortality	<p>Funding: IRS 2024 Small Plan Combined Mortality Tables</p> <p>ASC 960-20: RP-2014 Mortality Table, adjusted to 2006, and projected using scale MP-2021 for healthy lives and the disability mortality table stated in Rev. Rul. 96-7 as selected by Plan Sponsor.</p>

**Rates of Retirement**

Eligible participants are assumed to retire based on the following:

Age	Annual Rates
55-59	5%
60-61	15%
62	25%
63-64	20%
65-66	25%
67-69	20%
70	100%

Vested terminated participants are assumed to retire 100% at age 65.

Rationale: as adopted by Plan Sponsor based on plan experience

**Rates of Turnover**

The Small Plan Service Table from the 2003 SOA Pension Plan Turnover Study

Rationale: Standard table used due to insufficient actual experience - gains and losses from this source are reviewed to assess reasonableness

**Rates of Disability**

Participants are assumed to become disabled based on the following:

Age	Annual Rates
18 - 39	0.05%
40 - 44	0.10%
45 - 49	0.19%
50 - 54	0.32%
55 - 59	0.56%
60 - 64	0.74%

**Assumptions Made In Valuing Spouse's Benefit**

80% of males and 70% of females are assumed to be married with husbands assumed to be two years older than wives. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths.

**Optional Form Selection**

All employees are assumed to elect the life annuity form of benefit.

**Provision for Expenses**

None.

**Standing Elections**

The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.

**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Employees' Pension Plan of RGC Resources, Inc.**

**PLAN YEAR: 2024**

**EIN/PN: 54-1909697/002**

**Asset Method**

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date.

ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.

**Funding Method**

Pure Unit Credit

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

**Employees Valued**

Only participants as of the valuation date were valued.

**Changes in Assumptions and Methods since the Last Actuarial Valuation**

The interest rates used for determining the funding target were 4.75%, 5.00% and 5.74%. These rates were updated to the rates required for the current plan year.

The mortality table for the funding target was changed as required under PPA '06.

**Justification for Changes in Actuarial Assumptions**

The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

This summary is not a Summary Plan Description or a plan document. You should not rely solely on this summary in making a determination of eligibility for the plan or its benefits.

## Summary of Principal Plan Provisions

Plan Sponsor	RGC Resources, Inc.
EIN/PN	54-1909697/002
Effective Date	January 1, 1982; restated effective January 1, 2020.
Plan Year	The 12-month period beginning each January 1.
Participation	<p>An employee becomes a participant on the first of January or July coinciding with or next following the completion of 12 months of service. Individuals hired by Diversified Energy Company, RGC Ventures, Inc., RGC Midstream, or any other non-public utility entities on or after January 1, 2000 are not eligible for participation.</p> <p>Effective January 1, 2017, any employee who is first employed on or after January 1, 2017 is not eligible for participation.</p>
Vesting Service	A participant shall receive credit for one year of vesting service for each plan year in which 1,000 hours of service are completed.
Credited Service	A participant shall receive credit for one year of vesting service for each plan year in which 1,000 hours of service are completed.
Compensation	Wages as defined in Code Section 3401(a), excluding any contributions made by the employer.
Average Monthly Compensation	Highest five year average of compensation over sixty consecutive months. The average annualized amount is used if the participant works less than sixty consecutive months.
Covered Compensation	“Covered Compensation” is the average (without indexing) of the Taxable Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains (or will attain) Social Security Retirement Age. The table used is rounded to the nearest \$3,000.
Normal Retirement	<p><u>Condition:</u></p> <p>First of month coincident with or next following the attainment of age 65.</p> <p><u>Benefit:</u></p> <p>Retirement equal to the greater of (a) and (b):</p>

- (a) (i) 1.20% times final average compensation times credited service to date up to 30 years, plus
- (ii) 0.65% times final average compensation in excess of covered compensation times credited service to date up to 30 years, less
- (iii) Profit sharing balance from Schedule A of the document times credited service to date (not more than 30) divided by total service to normal retirement date (not more than 30).
- (b) The 12/19/1988 accrued benefit (adjusted for the profit sharing balance as in (a) using service at 12/31/1988).

#### Early Retirement

Condition:

Commencement before normal retirement and on or after the attainment of age 55 and ten years of vesting service.

Benefit:

Accrued benefit as of early retirement reduced by one-fifteenth (1/15) for the first five years that commencement precedes normal retirement and one-thirtieth (1/30) for the next five years.

#### Late Retirement

Eligibility:

A participant may choose to postpone his retirement beyond his normal retirement date, in which event no benefit shall be payable until actual retirement.

Monthly Benefit:

The benefit, payment of which commences the first day of the month following the participant's actual date of retirement, is computed in the same manner as the normal retirement benefit based upon service accrued and compensation earned through the date of retirement. This benefit shall not be less than the actuarially equivalent of the benefit the participant would have received at his normal retirement date.

#### Disability Retirement

Eligibility:

Permanent and total disability with ten years of service.

Monthly Benefit:

Commences at normal retirement and uses final average compensation and covered compensation at date of disability, but with credited service to normal retirement. This benefit is adjusted annually by the lesser of 5.0% and the increase

in the Consumer Price Index for All Urban Consumers for each year of disability until normal retirement.

**Death Before Retirement** *Eligibility:*

Death while eligible for normal, early, postponed, or deferred vested retirement benefits with a surviving spouse.

*Monthly Benefit:*

The surviving spouse's benefit required by the Retirement Equity Act, which is the spouse's portion of the 100% joint and survivor annuity that would have been payable had the participant terminated employment on his date of death, survived to his earliest possible retirement date, and begun receiving benefits as a 100% joint and survivor annuity. This benefit is payable at the earliest date the participant could have retired under the plan.

**Termination of employment after 5 or more years of vesting service**

If a participant terminates employment after completion of five or more years of vesting service, the participant is entitled to a deferred vested retirement benefit commencing at normal retirement. The amount of the benefit is computed in the same manner as the accrued benefit based upon service accrued and compensation earned through the date of termination.

**Optional forms of benefit payments**

Unmarried participants receive a life annuity. Married participants receive a 50% joint and survivor annuity. Other available optional payment forms are the 50%, 75%, and 100% joint & survivor annuities, ten-year certain and continuous annuity, Social Security leveling option, and life annuity. Lump sums less than \$5,000 are paid to vested terminations, survivors, or disabled participants.

**Actuarial Equivalence**

417(e) mortality and the three segment rates derived from the corporate yield curves which Treasury develops, in effect as of the first month preceding the plan year in which payment is made.

**Contributions to the plan**

The employer contributes actuarially determined amounts to finance the plan benefits. No contributions by participating employees are required.

**Investment of plan funds**

The assets of the pension plan will be invested by the trustee in accordance with the terms of the trust agreement.

**Maximum Benefit Limit**

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

**Plan Compensation Limit**

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

**Changes in Plan Provisions**

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.

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## Summary of Principal Plan Provisions

Plan Sponsor	RGC Resources, Inc.
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**Plan Compensation Limit**

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

**Changes in Plan Provisions**

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.



# **Supplemental Information**



# Employees' Pension Plan of RGC Resources, Inc.

(EIN: 54-1909697) (Plan: 002)

## Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity	Money Market Government Portfolio Institutional	\$ 10,098	\$ 10,098
	FIAM	Long Corporate Commingled Pool	15,000,544	14,907,757
	FIAM	Long US Treasury Strips Index Commingled Pool	1,629,356	1,507,673
	FIAM	8-10 Year Corporate Bond Commingled Pool	1,759,528	1,775,834
*	Fidelity	Emerging Markets Index Fund	205,071	193,045
*	Fidelity	International Index Fund	380,044	351,373
*	Fidelity	Large Cap Growth Index Fund	768,775	816,061
*	Fidelity	Large Cap Value Index Fund	993,692	1,020,786
*	Fidelity	Small Cap Index Fund	1,280,315	1,303,123
*	Fidelity	Advisor Total Bond Fund Class Z	1,049,590	1,038,487
*	Fidelity	Long-Term Treasury Bond Index Fund	2,957,867	2,822,564
	Dodge & Cox	International Stock Fund	466,433	441,202
	JP Morgan	Large Cap Growth Fund R6	995,435	1,034,304
	American Funds	Europacific Growth Fund R6	512,444	463,652
	MFS	Value Fund R6	1,267,494	1,200,111
	Invesco	Developing Markets Fund R6	200,771	186,128
			<b>\$ 29,072,198</b>	<b>\$ 29,072,198</b>

\* Party-in-interest.