

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
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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.) ☒ 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: ☒ 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 CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1961
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BATON ROUGE WATER WORKS COMPANY POST OFFICE BOX 96016 8755 GOODWOOD BOULEVARD BATON ROUGE, LA 70896-9016
2b	Employer Identification Number (EIN) 72-0127240
2c	Plan Sponsor's telephone number 225-925-2011
2d	Business code (see instructions) 221300

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ROGER A. SIMMONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	171
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	123
a(2) Total number of active participants at the end of the plan year	6a(2)	120
b Retired or separated participants receiving benefits	6b	32
c Other retired or separated participants entitled to future benefits	6c	11
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	163
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	5
f Total. Add lines 6d and 6e	6f	168
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A

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

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

a Pension Schedules

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

b General Schedules

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BATON ROUGE WATER WORKS COMPANY	D Employer Identification Number (EIN) 72-0127240
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	39618959	
b	Actuarial value	2b	40894674	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	38	3388279	3388279
b	For terminated vested participants	12	471084	471084
c	For active participants	123	25609559	26249168
d	Total	173	29468922	30108531
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.23 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1876080	
b	Expected plan-related expenses	6b	142000	
c	Target normal cost	6c	2018080	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary ADAM COBURN, EA, MAAA Type or print name of actuary MERCER Firm name 4400 COMERICA BANK TOWER 1717 MAIN STREET DALLAS, TX 75201 Address of the firm	10/08/2025 Date 23-07924 Most recent enrollment number 214-220-3500 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	5421288	5087523
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	5421288	5087523
10 Interest on line 9 using prior year's actual return of 12.29 %	666276	625257
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		670348
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.32 %		35663
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		706011
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6087564	5712780

Part III Funding Percentages

14 Funding target attainment percentage	14	96.63 %
15 Adjusted funding target attainment percentage	15	135.82 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	120.90 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	550000	0			
07/18/2024	550000	0			
Totals ▶			18(b)	1100000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1076980

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	2018080
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	2018080
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	941100	0	941100
36 Additional cash requirement (line 34 minus line 35)		36	1076980
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	1076980
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BATON ROUGE WATER WORKS COMPANY	D Employer Identification Number (EIN) 72-0127240	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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)

MERRILL LYNCH

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(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?
51 52 60 62 71	BROKERAGE	195644	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BANK OF AMERICA

101 S TRYON ST
CHARLOTTE, NC 28280

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	193690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	181732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

HAWTHORN, WAYMOUTH & CARROLL, LLP

72-0464428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	12250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BATON ROUGE WATER WORKS COMPANY	D Employer Identification Number (EIN) 72-0127240	

Part I	Asset and Liability Statement		
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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1475	4522
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	99404	110820
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1679533	1228689
(2) U.S. Government securities	1c(2)	3680312	3840054
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9782181	11762778
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24019013	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	1504477
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	24522070

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	377566	295211
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	39639484	43268621
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	13413	13705
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13413	13705
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	39626071	43254916

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1100000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1100000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	68879	
(B) U.S. Government securities.....	2b(1)(B)	136126	
(C) Corporate debt instruments.....	2b(1)(C)	232547	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	240189	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		677741
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	27378	
(B) Common stock.....	2b(2)(B)	141789	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	288154	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		457321
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	12373746	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11992649	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		381097
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	2850701	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2850701

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5466860

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1431202	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1431202
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	12250	
(5) Investment advisory and investment management fees	2i(5)	195560	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	181732	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	17271	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		406813
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1838015

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3628845
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HAWTHORN, WAYMOUTH & CARROLL, LLP**

(2) EIN: **72-0464428**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		295211
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559092.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BATON ROUGE WATER WORKS COMPANY				D Employer Identification Number (EIN) 72-0127240	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	72-0127240	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34	1			3		
35 to 39	1			3		
40 to 44	1			8		
45 to 49	1			5		
50 to 54				6		
55 to 59				4		
60 to 64	2			2		
65 to 69				1		
70 & Up				1		

Name of Plan	CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	72-0127240	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	2					
40 to 44	5					
45 to 49	3			3		
50 to 54	8			5		
55 to 59	2			4		
60 to 64	2			7		
65 to 69	1			2		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	5			2		
55 to 59	7			4		
60 to 64	1			3		
65 to 69				1		
70 & Up						

Name of Plan	CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	72-0127240	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	4					
60 to 64	9			1		
65 to 69	3					
70 & Up						

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company
and Louisiana Water Company
Baton Rouge, Louisiana
December 31, 2024**

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**HAWTHORN
WAYMOUTH
& CARROLL, L.L.P.**
Certified Public Accountants

Louis C. McKnight, III, CPA
Charles R. Pevey, Jr., CPA
David J. Broussard, CPA
Brittany B. Thames, CPA
Kevin M. Rodriguez, CPA

Independent Auditor's Report

Board of Trustees
Consolidated Retirement Plan of The Baton Rouge
Water Works Company and Louisiana Water Company
Baton Rouge, Louisiana

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

We have performed audits of the accompanying financial statements of the Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company'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 the Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year), assets (acquired and disposed of within year), and reportable transactions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Hawthorn, Waymouth & Carroll, L.L.P.

October 13, 2025

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Cash	\$ 4,522	\$ 1,475
Investments, at fair value		
Money market funds	1,228,689	1,679,533
Mutual funds	1,504,477	1,424,442
Government securities	3,840,054	3,680,312
Corporate bonds and foreign obligations	11,762,778	9,782,181
Equities	24,522,070	22,594,571
Preferred stock - Baton Rouge Water Works Company	<u>295,211</u>	<u>377,566</u>
Total investments	<u>43,153,279</u>	<u>39,538,605</u>
Interest and dividends receivable	<u>110,820</u>	<u>99,404</u>
Total assets	43,268,621	39,639,484
Liabilities		
Accounts payable	<u>13,705</u>	<u>13,413</u>
Net Assets Available for Benefits	<u>\$ 43,254,916</u>	<u>\$ 39,626,071</u>

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

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 3,231,798	\$ 3,588,216
Interest	677,741	515,781
Dividends	<u>457,321</u>	<u>450,780</u>
Net investment income	4,366,860	4,554,777
Employer contributions	<u>1,100,000</u>	<u>2,200,000</u>
Net additions	<u>5,466,860</u>	<u>6,754,777</u>
Deductions		
Deductions from net assets attributed to:		
Benefits paid directly to participants or their beneficiaries	1,431,202	2,475,599
Administrative expenses	<u>406,813</u>	<u>357,345</u>
Total deductions	<u>1,838,015</u>	<u>2,832,944</u>
Change in Net Assets	3,628,845	3,921,833
Net Assets Available for Benefits, beginning of year	<u>39,626,071</u>	<u>35,704,238</u>
Net Assets Available for Benefits, end of year	<u><u>\$ 43,254,916</u></u>	<u><u>\$ 39,626,071</u></u>

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

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Statement of Accumulated Plan Benefits
December 31, 2023**

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits	
Active participants	\$ 26,143,682
Inactive participants with deferred benefits	497,036
Inactive participants receiving benefits	<u>3,427,510</u>
Total vested benefits	30,068,228
Nonvested benefits	<u>650,037</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 30,718,265</u></u>

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

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023**

Actuarial Present Value of Accumulated Plan Benefits	
Beginning of year	<u>\$ 28,047,208</u>
Increase (Decrease) During Year Attributable to:	
Benefits paid	(2,475,599)
Increase for interest due to decrease in discount period	1,436,797
Benefits accumulated and (gains) losses	2,438,261
Change in actuarial assumptions	<u>1,271,598</u>
Net increase	<u>2,671,057</u>
Actuarial Present Value of Accumulated Plan Benefits	
End of year	<u><u>\$ 30,718,265</u></u>

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

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 1-Description of Plan

The following brief description of The Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company (“the Plan”) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

A. General

The Plan is a defined benefit pension plan covering substantially all employees of The Baton Rouge Water Works Company and its wholly-owned subsidiaries, and Louisiana Water Company (collectively referred to herein as “the Company”) that were hired prior to January 1, 2013. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was established to provide employees with an opportunity to accumulate funds for retirement. The Plan’s custodian and trustee is Merrill Lynch Trust Co., FSB.

B. Eligibility Requirements

Employees hired prior to January 1, 2013, who were at least twenty-one (21) years of age were eligible on January 1 and July 1 following one year of employment, provided they had worked at least 1,000 hours in either their first year of employment or any plan year. No participant contributions are required.

The plan has ongoing benefit accruals and was closed to employees hired on or after January 1, 2013. After a one-year eligibility period, employees hired on or after January 1, 2013, became participants of a defined contribution plan sponsored by the Company.

C. Retirement Dates

Normal retirement date is the first of month coincident with or following the sixty-fifth (65th) birthday. Early retirement date is the first day of any month coincident with or following the fifty-fifth (55th) birthday and preceding the sixty-fifth (65th) birthday.

D. Service

Service (for vesting and eligibility) is the sum of (1) years of employment up to May 1, 1976, rounded to the next full year, plus (2) the number of plan years beginning on or after May 1, 1976, during which a participant earns 1,000 hours of service. For the plan year beginning May 1, 1987, and ending on December 31, 1987, 667 hours constitutes one year of service. Credited service equals service earned from: (1) the May 1 coincident with or preceding the date a participant would have joined the Plan had the minimum age requirement always been 21, if employed before May 1, 1976; (2) the May 1 or November 1 date of participation in the plan, if employed between May 1, 1976 and November 1, 1987; or (3) the January 1 or July 1 of participation in the plan, if employed after November 1, 1987. There are special service provisions for former participants in the Central Louisiana Electric Company, Inc. (CLECO) Pension Plan and Owen and White, Inc. Profit Sharing Plan.

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 1-Description of Plan (Continued)

E. Pension Benefits

Normal Retirement

The benefit formula is 1.3% of final average earnings up to covered compensation, plus 1.8% of the excess (if any) of such earnings over covered compensation, the sum multiplied by years of credited service up to 40 years. For all participants, except those who are super highly compensated, there is a minimum benefit equal to the accrued benefit as of September 20, 1990, under the Baton Rouge Water Works Company Retirement Plan or Louisiana Water Company Retirement Plan, whichever is applicable. For super highly compensated participants, the minimum accrued benefit is as of December 31, 1988. Former participants in the CLECO Pension Plan will have their benefits in this plan reduced by any benefit earned in the CLECO Pension Plan.

Early Retirement

An eligible participant will receive his or her vested accrued benefit according to the following table:

<u>Age</u>	<u>Percentage</u>
55	48.61%
56	52.92%
57	57.69%
58	61.53%
59	65.38%
60	69.23%
61	73.07%
62	76.92%
63	84.61%
64	92.30%
65	100.00%

A special early retirement reduction is available to participants who are age 62, have at least 30 years of service and monthly earnings of \$2,500 or less. The same reduction factors are applied to the portion of the accrued benefit based on final average earnings above covered compensation. The remaining portion of the accrued benefit is unreduced.

Late Retirement

A participant who retires after age 65 will receive a benefit which includes credited service and compensation to his or her late retirement date. The minimum late retirement benefit is the actuarial equivalent of the accrued benefit at normal retirement.

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 1-Description of Plan (Continued)

F. Disability Benefits

If a participant becomes totally and permanently disabled or becomes eligible for Social Security disability benefits before his or her normal retirement date, alternative benefits are as follows:

- a. Same as early retirement benefit with actuarial reduction prior to age 55; or
- b. Deferral of benefits until normal retirement date with credit for service during such deferral if participant is receiving Social Security disability benefits.

G. Death Benefits

The surviving beneficiary of a plan participant who was actively employed or disabled at the time of death is eligible to receive a benefit. For active participants, the amount of the benefit will be the greater of:

- a. A lump sum benefit equal to 60 times the projected monthly normal retirement benefit; or
- b. The actuarial value of the normal retirement benefit as of the date of death.

For terminated vested and disabled participants, the benefit will be the present value of the accrued benefit.

After retirement, the beneficiary receives any benefits due under the automatic or elected alternate form of payment.

H. Vesting

A participant with five or more years of service is 100% vested in his or her total accrued benefit.

I. Form of Benefits

The automatic form of benefit payment is (1) single life annuity with 120 months guaranteed for non-married participants, or (2) joint and 50% survivor annuity for married participants. Optional forms of payment are Life Annuity, Single Life Annuity with 60, 120, 180, or 240 Months Guaranteed, Joint and 50%, 75%, or 100% Survivor Annuity, or a lump sum.

J. Maximum Compensation and Benefits

The normal retirement benefit is limited by Internal Revenue Code Sections 401(a)(17) and 415. The limits are indexed annually. The maximum annual compensation under Code Section 401(a)(17) for 2024 is \$345,000. The maximum benefit under Code Section 415 for 2024 is \$275,000.

K. Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 2-Summary of Significant Accounting Policies and Actuarial Assumptions

A. Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting periods. Accordingly, actual results could differ from those estimates.

C. Valuation of Investments and Income Recognition

Marketable securities are stated at fair value. Securities traded on a national securities exchange or in the over-the-counter market are valued at the last reported sales price on the last business day of the plan year. Government securities are valued at the last reported sales price on the last business day of the plan year.

Investments are based on fair market values which are susceptible to daily market changes. These changes may cause material variations in the unrealized appreciation/depreciation of investments. Investment decisions and policies are not based on daily changes since the investments are long-term in nature.

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

D. Payment of Benefits

Benefits are recorded when paid.

E. Actuarial Present Value of Accumulated Plan Benefits

Under the Plan's provisions, accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable to employees' service. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during the highest consecutive five years out of the last 15 years.

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 2-Summary of Significant Accounting Policies and Actuarial Assumptions (Continued)

E. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the 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 following assumptions were used in valuing the liabilities and benefits under the Plan as of January 1, 2024:

- | 1. Discount Rate for ASC 715 | 5.09% for December 31, 2023 funded status determination and fiscal year ending December 31, 2024 expense determination. | | | | | | | | | | | | |
|--|--|------------|--|---------|-------|---------|-------|---------|-------|---------|-------|------------------|-------|
| 2. Interest Rate for ASC 960 | 5.09% per year. | | | | | | | | | | | | |
| 3. Long-term Rate of Return on Assets | 5.75% per year. | | | | | | | | | | | | |
| 4. Salary Increases | <table border="0" style="margin-left: 400px;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Compensation
Increases per Year</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">15 - 39</td> <td style="text-align: center;">4.00%</td> </tr> <tr> <td style="text-align: center;">40 - 49</td> <td style="text-align: center;">3.75%</td> </tr> <tr> <td style="text-align: center;">50 - 64</td> <td style="text-align: center;">3.50%</td> </tr> <tr> <td style="text-align: center;">65 - 66</td> <td style="text-align: center;">3.00%</td> </tr> <tr> <td style="text-align: center;">Weighted average</td> <td style="text-align: center;">3.55%</td> </tr> </tbody> </table> | <u>Age</u> | <u>Compensation
Increases per Year</u> | 15 - 39 | 4.00% | 40 - 49 | 3.75% | 50 - 64 | 3.50% | 65 - 66 | 3.00% | Weighted average | 3.55% |
| <u>Age</u> | <u>Compensation
Increases per Year</u> | | | | | | | | | | | | |
| 15 - 39 | 4.00% | | | | | | | | | | | | |
| 40 - 49 | 3.75% | | | | | | | | | | | | |
| 50 - 64 | 3.50% | | | | | | | | | | | | |
| 65 - 66 | 3.00% | | | | | | | | | | | | |
| Weighted average | 3.55% | | | | | | | | | | | | |
| 5. Social Security Taxable Wage Base Increases | 3.25% per year. | | | | | | | | | | | | |
| 6. Consumer Price Index | 2.25% per year. | | | | | | | | | | | | |
| 7. Expected Investment Return | 4.90% per year for 2022, 6.15% per year for 2023, and 5.85% per year for 2024. | | | | | | | | | | | | |
| 8. Mortality - Healthy: | Pri-2012 separate employee/annuitant healthy mortality tables for males and females, with no collar adjustment, projected generationally with scale MP-2021. | | | | | | | | | | | | |

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 2-Summary of Significant Accounting Policies and Actuarial Assumptions (Continued)

E. Actuarial Present Value of Accumulated Plan Benefits (Continued)

9. Mortality - Disabled: Revenue Ruling 96-7 table for participants who became disabled after 1994.

Attained <u>Age</u>	<u>Disabled Mortality</u>	
	<u>Male</u>	<u>Female</u>
20	2.46%	0.97%
25	2.75%	1.20%
30	3.07%	1.48%
35	3.42%	1.77%
40	3.84%	2.06%
45	4.30%	2.40%
50	4.80%	2.80%
55	5.31%	3.26%
60	5.81%	3.80%
70	7.33%	5.13%
80	10.71%	8.05%

10. Disability Incidence 1985 Pension Disability Study - Class 1. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.

Attained <u>Age</u>	<u>Percentage of Disability Incidence</u>	
	<u>Male</u>	<u>Female</u>
20	0.03%	0.03%
25	0.04%	0.05%
30	0.05%	0.08%
35	0.07%	0.14%
40	0.12%	0.21%
45	0.20%	0.32%
50	0.36%	0.53%
55	0.72%	0.95%

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 2-Summary of Significant Accounting Policies and Actuarial Assumptions (Continued)

E. Actuarial Present Value of Accumulated Plan Benefits (Continued)

11. Withdrawal

Withdrawal rates are developed by past experience as follows:

Attained	Withdrawal
<u>Age</u>	<u>Rate</u>
20	8.00%
25	8.00%
30	8.00%
35	7.00%
40	7.00%
45	3.00%
50	1.00%
55	1.00%

12. Expenses

\$142,000 added to current year normal cost.

13. Retirement Age

Weighted average retirement age is 64.

Attained	
<u>Age</u>	<u>Percentage</u>
55 - 59	3%
60	6%
61 - 62	12.50%
63	8%
64 - 66	25%
67 - 68	15%
69	75%
70 & above	100%

Participants retiring or terminating from active status are assumed to start their pension benefits immediately.

14. Percentage Married

Males - 80%

Females - 40%

15. Spouse Age Difference

A male is assumed to be 3 years older than his spouse.

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 2-Summary of Significant Accounting Policies and Actuarial Assumptions (Continued)

E. Actuarial Present Value of Accumulated Plan Benefits (Continued)

- | | |
|-----------------------------------|---|
| 16. 417(e) Lump Sums | Lump sums are valued using the applicable 2024 mortality and December 2023 segment rates under IRC 417(e). The December 2023 segment rates are 5.01% for the first 5 years, 5.13% for the next 15 years, and 5.15% for every year thereafter. |
| 17. Form of Payment | Active retirements, future vested deferred, future disabilities, and future deaths:
Lump sum
Current vested deferred:
Single life annuity with 120 months guaranteed |
| 18. Changes Since Prior Valuation | The discount rate decreased from 5.38% to 5.09%.

Lump sum conversion basis was updated to reflect December 2023 interest rates and 2024 mortality under IRC 417(e).

Retirement rates and withdrawal rates assumptions were updated to reflect the experience study completed in 2023. |

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

F. Reclassifications

Certain reclassifications have been made to the prior year's financial statements to conform with the current year's financial statement presentation. The reclassifications had no effect on net assets available for benefits or the change in net assets available for benefits of the prior year.

Note 3-Funding Policy

For the employees, the Plan is non-contributory. The Company intends to make its contributions in such actuarially determined amounts as shall be sufficient to provide the benefits of the Plan and meet the minimum funding standards as required by law.

In accordance with ERISA Section 303(f)(3)(A), Internal Revenue Code Section 430(f)(3)(A), and Treasury Regulations Section 1.430(f)-1(f)(1)(iii), the plan sponsor has elected to apply available credit balances to satisfy a portion of the minimum required contribution for the plan year ended December 31, 2024.

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 3-Funding Policy (Continued)

As of the beginning of the plan year, the Plan maintained the following credit balances:

- Prefunding Balance: \$5,712,780
- Funding Standard Carryover Balance: \$6,087,564

The plan sponsor has elected to apply \$941,100 from the Funding Standard Carryover Balance toward the minimum required contribution for the plan year. This election was made in accordance with applicable regulations and was reflected in the actuarial certification filed with the IRS on Form 5500 Schedule SB.

This application reduces the cash contribution requirement for the plan year and is consistent with the funding policy established by the plan sponsor.

Employer contributions of \$1,100,000 and \$2,200,000 were credited to the Plan for 2024 and 2023, respectively. The Company's contributions combined with the applied carryover balance are satisfactory in regards to minimum contributions requirements.

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

Note 4-Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated to provide the following benefits in the order indicated:

1. Benefits for members who retired before the Plan terminated.
2. Vested benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC).
3. Other vested benefits.
4. All other plan benefits.

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

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 4-Plan Termination (Continued)

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 those benefits and on the level of benefits guaranteed by the PBGC.

Note 5-Information Provided by the Trustee

The plan administrator has elected the method of annual compliance reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

- Investments and interest and dividends receivable in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Interest and dividend income and net appreciation in fair value of investments in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

The accompanying supplemental schedules also include investment information certified by the trustee as being complete and accurate:

- Schedule of assets (held at end of year).
- Schedule of assets (acquired and disposed of within year).
- Schedule of reportable transactions.

Note 6-Income Tax Status

The Internal Revenue Service has determined that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Board of Trustees of the Plan is not aware of any course of action or series of events that have occurred that may adversely affect the qualified status of the Plan.

Note 7-Transactions with Parties-In-Interest

The combined trust holds 12,670 shares of The Baton Rouge Water Works Company preferred Series A stock with a \$24 par value per share and 9% cumulative dividend feature. The Plan earned \$27,367 in dividends from the preferred stock during 2024 and 2023.

Merrill Lynch Trust Co., FSB, the trustee, managed investments for the Plan, and therefore, these transactions qualify as party-in-interest transactions as defined by the Plan. Investment management service fees were \$195,560 and \$175,269 for the years ended December 31, 2024 and 2023, respectively.

Note 8-Risks and Uncertainties

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

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 8-Risks and Uncertainties (Continued)

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.

Note 9-Fair Value Measurement

FASB ASC 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets at fair value. There has been no change in the methodologies used at December 31, 2024 and 2023:

Money Market Funds:

Valued at the net asset value as reported by the money market fund based on quoted market prices.

Mutual Funds:

Valued at the quoted net asset value of shares held by the plan at year end.

Government Securities:

Valued based on quoted market prices, when available, or on yields currently available on comparable securities or on an industry valuation model, which maximizes observable inputs.

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 9-Fair Value Measurement (Continued)

Corporate Bonds and Foreign Obligations:

Valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments but includes adjustment for certain risks that may not be observable, such as credit and liquidity risks.

Equities:

Valued at the closing price reported on the active market in which the individual securities are traded.

Preferred Stock:

The Plan owns and holds 12,670 shares of the Series A Preferred Stock of The Baton Rouge Water Works Company (\$24 par value, cumulative 9% dividend, non-voting). No shares were moved in or out of the category (Level 3) during 2024. These shares are valued using a discounted cash flow method.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

Fair Value Measurements at December 31, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 1,228,689	\$ -	\$ -	\$ 1,228,689
Mutual Funds	1,504,477	-	-	1,504,477
Government Securities	1,740,700	2,099,354	-	3,840,054
Corporate Bonds and Foreign Obligations	4,448,389	7,314,389	-	11,762,778
Equities	24,522,070	-	-	24,522,070
Preferred Stock	-	-	295,211	295,211
	<u>\$33,444,325</u>	<u>\$ 9,413,743</u>	<u>\$ 295,211</u>	<u>\$43,153,279</u>

**Consolidated Retirement Plan of
The Baton Rouge Water Works Company and Louisiana Water Company
Notes to Financial Statements
December 31, 2024**

Note 9-Fair Value Measurement (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 1,679,533	\$ -	\$ -	\$ 1,679,533
Mutual Funds	1,424,442	-	-	1,424,442
Government Securities	1,826,373	1,853,939	-	3,680,312
Corporate Bonds and Foreign Obligations	3,909,160	5,873,021	-	9,782,181
Equities	22,594,571	-	-	22,594,571
Preferred Stock	-	-	377,566	377,566
	<u>\$31,434,079</u>	<u>\$ 7,726,960</u>	<u>\$ 377,566</u>	<u>\$39,538,605</u>

The following table reconciles the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the years ended December 31, 2024 and 2023:

	Preferred Stock	
	<u>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 377,566	\$ 764,888
Unrealized loss relating to instruments held at the reporting date	<u>(82,355)</u>	<u>(387,322)</u>
Balance, end of year	<u>\$ 295,211</u>	<u>\$ 377,566</u>

Note 10-Subsequent Events

Management of the Plan evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued. There were no events identified requiring recognition in the financial statements.

Supplemental Schedules

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	US Treasury & Agency Obligations				
	FHLMC G0 8717 04%2046	2,902.30	FHLMC G0 8717 4.00% 2046	\$ 3,049	\$ 2,697
	FHLMC G0 8785 04%2047	1,507.93	FHLMC G0 8785 4.00% 2047	2,294	1,395
	FHLMC G0 8801 04%2048	2,871.86	FHLMC G0 8801 4.00% 2048	3,289	2,666
	FHLMC SD 1087 03 50%2052	22,811.29	FHLMC SD 1087 3.50% 2052	19,979	20,301
	FHLMC SD 2494 03 50%2052	3,609.55	FHLMC SD 2494 3.50% 2052	3,145	3,193
	FHLMC SD 8089 02 50%2050	96,491.37	FHLMC SD 8089 3.50% 2050	100,441	79,587
	FHLMC SD 8129 02 50%2051	591.62	FHLMC SD 8129 3.50% 2051	624	486
	FHLMC SD 8168 03%2051	11,790.72	FHLMC SD 8168 3.00% 2051	12,433	10,068
	FHLMC SD 8173 02 50%2051	3,110.56	FHLMC SD 8173 2.50% 2051	3,208	2,546
	FHLMC SD 8206 03%2052	29,515.98	FHLMC SD 8206 3.00% 2052	27,238	25,100
	FHLMC SD 8213 03%2052	25,837.31	FHLMC SD 8213 3.00% 2052	22,743	21,946
	FHLMC SD 8220 03%2052	34,809.20	FHLMC SD 8220 3.00% 2052	31,311	29,573
	FHLMC SD 8225 03%2052	4,436.57	FHLMC SD 8225 3.00% 2052	3,894	3,772
	FHLMC SD 8226 03 50%2052	866.23	FHLMC SD 8226 3.50% 2052	780	767
	FHLMC SD 8227 04%2052	7,765.90	FHLMC SD 8227 4.00% 2052	7,600	7,115
	FHLMC SD 8234 02 50%2052	2,710.39	FHLMC SD 8234 2.50% 2052	2,248	2,208
	FHLMC SD 8242 03%2052	5,300.92	FHLMC SD 8242 3.00% 2052	4,441	4,504
	FHLMC SD 8243 03 50%2052	3,552.95	FHLMC SD 8243 3.50% 2052	3,262	3,147
	FHLMC SD 8244 04%2052	41,410.43	FHLMC SD 8244 4.00% 2052	38,909	37,919
	FHLMC SD 8255 03 50%2052	18,764.98	FHLMC SD 8255 3.50% 2052	17,144	16,607
	FHLMC SD 8257 04 50%2052	31,038.32	FHLMC SD 8257 4.50% 2052	30,374	29,244
	FHLMC SD 8258 05%2052	844.58	FHLMC SD 8258 5.00% 2052	845	818
	FHLMC SD 8264 03 50%2052	1,779.56	FHLMC SD 8264 3.50% 2052	1,552	1,575
	FHLMC SD 8299 05%2053	25,836.96	FHLMC SD 8299 5.00% 2053	24,694	25,003
	FHLMC SD 8315 05%2053	2,681.30	FHLMC SD 8315 5.00% 2053	2,572	2,594
	FHLMC SD 8316 05 50%2053	63,282.09	FHLMC SD 8316 5.50% 2053	63,762	62,511
	FHLMC SD 8342 05 50%2053	10,629.24	FHLMC SD 8342 5.50% 2053	10,397	10,503
	FHLMC SD 8384 06%2053	2,483.98	FHLMC SD 8384 6.00% 2053	2,484	2,498
	FHLMC SD 8393 04 50%2054	949.90	FHLMC SD 8393 4.50% 2054	884	894
	FHLMC SD 8438 05 50%2054	229,182.54	FHLMC SD 8438 5.50% 2054	231,206	226,182
	FHLMC SD 8468 05%2054	22,618.26	FHLMC SD 8468 5.00% 2054	22,298	21,831
	FHLMC SD 3632 02 50%2052	33,379.74	FHLMC SD 3632 2.50% 2052	28,251	27,220
	FHLMC QE 1754 03%2052	3,479.93	FHLMC QE 1754 3.00% 2052	3,072	2,959
	FHLMC RA 5391 03%2051	4,178.41	FHLMC RA 5391 3.00% 2051	3,500	3,547
	FNMA PAY0811 03 50%2045	24.01	FNMA PAY0811 3.50% 2045	25	22
	FNMA PCB2548 02 50%2052	8,210.17	FNMA PCB2548 2.50% 2052	7,896	6,743
	FNMA PCB3049 02 50%2052	39,858.31	FNMA PCB3049 2.50% 2052	32,107	32,558
	FNMA PCB3050 02 50%2052	27,535.83	FNMA PCB3050 2.50% 2052	23,138	22,457
	FNMA PCB3104 02 50%2052	8,156.96	FNMA PCB3104 2.50% 2052	7,303	6,723
	FNMA PCB3586 03%2052	2,638.21	FNMA PCB3586 3.00% 2052	2,347	2,252
	FNMA PFM6479 02 50%2051	24,024.17	FNMA PFM6479 2.50% 2051	24,786	19,796
	FNMA PFS0392 02 50%2052	48,097.27	FNMA PFS0392 2.50% 2052	42,677	39,183
	FNMA PFS0630 03%2052	36,975.98	FNMA PFS0630 3.00% 2052	37,479	31,583
	FNMA PFS5125 02 50%2051	2,728.77	FNMA PFS5125 2.50% 2051	2,325	2,223
	FNMA PFS5387 02 50%2052	27,118.90	FNMA PFS5387 2.50% 2052	22,565	22,092
	FNMA PFS5452 03 50%2052	9,870.41	FNMA PFS5452 3.50% 2052	8,886	8,789
	FNMA PFS7065 03%2053	35,797.78	FNMA PFS7065 3.00% 2053	29,847	30,442
	FNMA PFS7751 04%2053	1,923.12	FNMA PFS7751 4.00% 2053	1,732	1,760

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	US Treasury & Agency Obligations (Continued)				
	FNMA PFS7879 02 50%2052	4,814.35	FNMA PFS7879 2.50% 2052	\$ 3,854	\$ 3,923
	FNMA PFP0034 02 50%2050	65,461.03	FNMA PFP0034 2.50% 2050	52,422	53,411
	FNMA PFM3664 04%2049	36,666.90	FNMA PFM3664 4.00% 2049	64,397	33,981
	FNMA PFM5000 03 50%2050	5,841.66	FNMA PFM5000 3.50% 2050	9,213	5,241
	FNMA PFM5197 03 50%2050	5,875.06	FNMA PFM5197 3.50% 2050	6,903	5,266
	FNMA PFM5425 03 50%2049	644.42	FNMA PFM5425 3.50% 2049	833	578
	FNMA PMA3833 02 50%2049	39,843.83	FNMA PMA3833 2.50% 2049	43,508	32,892
	FNMA PMA4548 02 50%2052	25,705.20	FNMA PMA4548 2.50% 2052	22,031	20,972
	FNMA PMA4564 03%2052	161,270.65	FNMA PMA4564 3.00% 2052	156,405	137,094
	FNMA PMA4578 02 50%2052	102,529.17	FNMA PMA4578 2.50% 2052	93,840	83,811
	FNMA PMA4599 03%2052	24,148.18	FNMA PMA4599 3.00% 2052	21,419	20,535
	FNMA PMA4600 03 50%2052	138,458.26	FNMA PMA4600 3.50% 2052	135,588	122,665
	FNMA PMA4626 04%2052	21,081.17	FNMA PMA4626 4.00% 2052	19,928	19,307
	FNMA PMA4644 04%2052	81,665.25	FNMA PMA4644 4.00% 2052	81,691	74,816
	FNMA PMA4654 03 50%2052	27,826.85	FNMA PMA4654 3.50% 2052	26,465	24,653
	FNMA PMA4656 04 50%2052	17,688.04	FNMA PMA4656 4.50% 2052	17,611	16,664
	FNMA PMA4700 04%2052	17,395.25	FNMA PMA4700 4.00% 2052	15,743	15,928
	FNMA PMA4733 04 50%2052	9,387.70	FNMA PMA4733 4.50% 2052	9,028	8,845
	FNMA PMA4783 04%2052	4,379.99	FNMA PMA4783 4.00% 2052	4,055	4,010
	FNMA PMA4784 04 50%2052	42,642.58	FNMA PMA4784 4.50% 2052	41,941	40,177
	FNMA PMA4785 05%2052	55,069.92	FNMA PMA4785 5.00% 2052	54,644	53,304
	FNMA PMA4867 04 50%2053	23,550.29	FNMA PMA4867 4.50% 2053	22,777	22,156
	FNMA PMA5027 04%2053	925.09	FNMA PMA5027 4.00% 2053	873	846
	FNMA PMA5038 05%2053	53,975.57	FNMA PMA5038 5.00% 2053	53,014	52,167
	FNMA PMA5070 04 50%2053	24,865.62	FNMA PMA5070 4.50% 2053	23,071	23,400
	FNMA PMA5107 05 50%2053	6,160.37	FNMA PMA5107 5.50% 2053	6,073	6,082
	FNMA PMA5139 06%2053	122,584.82	FNMA PMA5139 6.00% 2053	119,126	123,292
	FNMA PMA5164 05%2053	109,932.57	FNMA PMA5164 5.00% 2053	101,207	106,133
	FNMA PMA5177 04%2053	26,320.17	FNMA PMA5177 4.00% 2053	23,681	24,072
	FNMA PMA5191 06%2053	21,933.07	FNMA PMA5191 6.00% 2053	21,932	22,060
	FNMA PMA5389 06%2054	1,813.66	FNMA PMA5389 6.00% 2054	1,815	1,826
	FNMA PMA5421 06%2054	19,524.73	FNMA PMA5421 6.00% 2054	19,890	19,653
	U.S. TRSY INFLATION NOTE	52,245.96	U.S. TRSY INFLATION NTE 1.88% JUL 15 2034	53,522	50,626
	U.S. TREASURY BOND	119,000.00	U.S. TREASURY BOND 4.50% FEB 15 2036	157,369	118,829
	U.S. TREASURY BOND	287,000.00	U.S. TREASURY BOND 3.00% MAY 15 2042	307,136	225,243
	U.S. TREASURY BOND	122,000.00	U.S. TREASURY BOND 3.00% FEB 15 2049	96,318	88,760
	U.S. TREASURY BOND	132,000.00	U.S. TREASURY BOND 2.88% MAY 15 2049	105,305	93,571
	U.S. TREASURY BOND	238,000.00	U.S. TREASURY BOND 2.00% FEB 15 2050	210,655	138,199
	U.S. TREASURY BOND	89,000.00	U.S. TREASURY BOND 1.13% MAY 15 2040	70,389	53,527
	U.S. TREASURY BOND	238,000.00	U.S. TREASURY BOND 2.38% MAY 15 2051	163,178	149,659
	U.S. TREASURY NOTE	417,000.00	U.S. TREASURY NOTE 1.63% MAY 15 2031	359,314	351,798
	U.S. TREASURY NOTE	128,000.00	U.S. TREASURY NOTE 0.00% 5 YR TSY NOTE	124,524	120,792
	U.S. TREASURY NOTE	90,000.00	U.S. TREASURY NOTE 1.25% DEC 31 2026	87,254	84,885
	U.S. TREASURY NOTE	104,000.00	U.S. TREASURY NOTE 3.25% JUN 30 2027	102,503	101,561
	U.S. TREASURY NOTE	55,000.00	U.S. TREASURY NOTE 3.50% JAN 31 2030	53,728	52,766
	U.S. TREASURY NOTE	5,000.00	U.S. TREASURY NOTE 4.25% FEB 28 2031	4,979	4,943
	U.S. TREASURY NOTE	109,000.00	U.S. TREASURY NOTE 3.63% AUG 31 2029	109,418	105,539
		Total US Treasury & Agency Obligations		4,257,606	3,840,054

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Corporate Bonds			
	ABBOTT LABORATORIES	90,000.00 ABBOTT LABORATORIES 3.75% NOV 30 2026	\$ 91,238	\$ 88,925
	ABBVIE INC	91,000.00 ABBVIE INC 4.25% NOV 14 2028	101,960	89,611
	ABBVIE INC	84,000.00 ABBVIE INC 3.20% NOV 21 2029	77,399	77,965
	AIR PRODUCTS & CHEMICALS	95,000.00 AIR PRODUCTS & CHEMICALS 4.60% FEB 08 2029	94,218	94,552
	ALPHABET INC	104,000.00 ALPHABET INC 0.80% AUG 15 2027	91,315	95,138
	AMAZON.COM INC	93,000.00 AMAZON.COM INC 1.50% JUN 03 2030	90,818	78,895
	AMERICAN EXPRESS CO	89,000.00 AMERICAN EXPRESS CO VAR% OCT 30 2026	89,964	90,102
	AMERICAN HONDA FINANCE	102,000.00 AMERICAN HONDA FINANCE 1.30% SEP 09 2026	92,584	96,414
	AMERICAN TOWER CORP	104,000.00 AMERICAN TOWER CORP 2.70% APR 15 2031	103,866	89,784
	ANHEUSER-BUSCH INBEV FIN	48,000.00 ANHEUSER-BUSCH INBEV FIN 4.90% FEB 01 2046	47,828	43,404
	ANHEUSER-BUSCH INBEV WOR	81,000.00 ANHEUSER-BUSCH INBEV WOR 4.75% JAN 23 2029	79,505	80,968
	APPLE INC	111,000.00 APPLE INC 1.20% FEB 08 2028	94,287	100,381
	APPLE INC	95,000.00 APPLE INC 1.70% AUG 05 2031	90,735	79,131
	AT&T INC	66,000.00 AT&T INC 5.40% FEB 15 2034	65,355	66,264
	BRISTOL-MYERS SQUIBB CO	83,000.00 BRISTOL-MYERS SQUIBB CO 3.25% FEB 27 2027	81,392	80,975
	CATERPILLAR FINL SERVICE	89,000.00 CATERPILLAR FINL SERVICE 4.85% FEB 27 2029	89,509	89,473
	CB REALTY INCOME CORP	90,000.00 CB REALTY INCOME CORP 4.63% NOV 01 2025	92,729	89,888
	CHEVRON CORP	99,000.00 CHEVRON CORP 2.00% MAY 11 2027	91,653	93,593
	CITIGROUP INC	82,000.00 CITIGROUP INC VAR% JUL 24 2028	75,642	79,430
	CITIGROUP INC	84,000.00 CITIGROUP INC VAR% FEB 24 2028	81,266	80,798
	CITIGROUP INC	42,000.00 CITIGROUP INC VAR% NOV 17 2033	44,734	44,041
	COMCAST CORP	93,000.00 COMCAST CORP 3.15% MAR 01 2026	91,129	91,575
	COMCAST CORP	94,000.00 COMCAST CORP 3.55% MAY 01 2028	92,457	90,234
	COMCAST CORP	85,000.00 COMCAST CORP 3.40% APR 01 2030	92,762	78,872
	CONSUMERS ENERGY CO	87,000.00 CONSUMERS ENERGY CO 4.65% MAR 01 2028	84,719	86,736
	CVS HEALTH CORP	175,000.00 CVS HEALTH CORP 4.30% MAR 25 2028	184,561	169,559
	DEVON ENERGY CORPORATION	82,000.00 DEVON ENERGY CORPORATION 5.20% SEP 15 2034	82,729	77,840
	DUKE ENERGY CORP	104,000.00 DUKE ENERGY CORP 2.55% JUN 15 2031	103,557	88,794
	EATON CORP	97,000.00 EATON CORP 4.35% MAY 18 2028	95,044	96,182
	ENTERPRISE PRODUCTS OPER	103,000.00 ENTERPRISE PRODUCTS OPER 3.13% JUL 31 2029	93,022	95,844
	ENTERPRISE PRODUCTS OPER	58,000.00 ENTERPRISE PRODUCTS OPER 2.80% JAN 31 2030	58,556	52,433
	FLORIDA POWER & LIGHT CO	94,000.00 FLORIDA POWER & LIGHT CO 2.85% APR 01 2025	92,488	93,554
	GENERAL DYNAMICS CORP	93,000.00 GENERAL DYNAMICS CORP 3.50% APR 01 2027	92,077	90,978
	GEORGIA POWER CO	94,000.00 GEORGIA POWER CO 4.65% MAY 16 2028	91,241	93,603
	GOLDMAN SACHS GROUP INC	148,000.00 GOLDMAN SACHS GROUP INC 2.60% FEB 07 2030	153,002	131,097
	GOLDMAN SACHS GROUP INC	93,000.00 GOLDMAN SACHS GROUP INC 3.50% APR 01 2025	91,783	92,668
	GOLDMAN SACHS GROUP INC	41,000.00 GOLDMAN SACHS GROUP INC VAR% OCT 24 2034	42,626	44,072
	HOME DEPOT INC	94,000.00 HOME DEPOT INC 3.00% APR 01 2026	92,503	92,335
	HOME DEPOT INC	96,000.00 HOME DEPOT INC 2.95% JUN 15 2029	99,196	89,027
	ISHARES CORE U.S.	45,907.00 ISHARES CORE U.S.	4,987,037	4,448,388
	JOHN DEERE CAPITAL CORP	95,000.00 JOHN DEERE CAPITAL CORP 2.13% MAR 07 2025	92,435	94,573
	JPMORGAN CHASE & CO	107,000.00 JPMORGAN CHASE & CO VAR% DEC 05 2029	113,222	104,859
	JPMORGAN CHASE & CO	100,000.00 JPMORGAN CHASE & CO VAR% OCT 15 2030	98,949	90,082
	KIMBERLY-CLARK CORP	105,000.00 KIMBERLY-CLARK CORP 1.05% SEP 15 2027	91,934	95,934
	META PLATFORMS INC	93,000.00 META PLATFORMS INC 4.60% MAY 15 2028	91,394	93,119
	MICROSOFT CORP	79,000.00 MICROSOFT CORP 3.75% FEB 12 2045	75,117	65,894
	MORGAN STANLEY	55,000.00 MORGAN STANLEY VAR% JUL 22 2028	55,631	53,037
	MORGAN STANLEY	50,000.00 MORGAN STANLEY VAR% JAN 22 2031	49,236	44,426

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	Corporate Bonds (Continued)				
	NATIONAL RURAL UTIL COOP	96,000.00	NATIONAL RURAL UTIL COOP 1.88% FEB 07 2025	\$ 92,128	\$ 95,711
	NEWMONT / NEWCREST FIN	80,000.00	NEWMONT / NEWCREST FIN 5.30% MAR 15 2026	80,906	80,563
	NEXTERA ENERGY CAPITAL	90,000.00	NEXTERA ENERGY CAPITAL 4.90% MAR 15 2029	89,787	89,717
	NVIDIA CORP	108,000.00	NVIDIA CORP 1.55% JUN 15 2028	92,589	98,073
	ORACLE CORP	94,000.00	ORACLE CORP 3.25% NOV 15 2027	88,763	90,377
	PACCAR FINANCIAL CORP	95,000.00	PACCAR FINANCIAL CORP 4.60% JAN 31 2029	92,813	94,764
	PFIZER INC	93,000.00	PFIZER INC 3.00% DEC 15 2026	91,147	90,482
	PHILIP MORRIS INTL INC	95,000.00	PHILIP MORRIS INTL INC 2.75% FEB 25 2026	91,934	92,958
	PROGRESSIVE CORP	97,000.00	PROGRESSIVE CORP 2.45% JAN 15 2027	91,839	92,979
	PROLOGIS LP	96,000.00	PROLOGIS LP 4.00% SEP 15 2028	91,818	93,472
	QUALCOMM INC	93,000.00	QUALCOMM INC 3.25% MAY 20 2027	91,032	90,453
	S&P GLOBAL INC	106,000.00	S&P GLOBAL INC 2.50% DEC 01 2029	92,114	95,258
	SIMON PROPERTY GROUP INC	103,000.00	SIMON PROPERTY GROUP INC 1.38% JAN 15 2027	91,704	96,585
	SOUTHERN CO	46,000.00	SOUTHERN CO 3.25% JUL 01 2026	46,148	45,052
	TARGET CORP	99,000.00	TARGET CORP 3.38% APR 15 2029	91,719	93,964
	THERMO FISHER SCIENTIFIC	93,000.00	THERMO FISHER SCIENTIFIC 4.95% AUG 10 2026	92,863	93,639
	T-MOBILE USA INC	90,000.00	T-MOBILE USA INC 5.15% APR 15 2034	92,476	88,547
	TOYOTA MOTOR CREDIT CORP	94,000.00	TOYOTA MOTOR CREDIT CORP 4.65% JAN 05 2029	92,048	93,381
	TRUIST FINANCIAL CORP	108,000.00	TRUIST FINANCIAL CORP VAR% JUL 28 2026	107,009	107,580
	TRUIST FINANCIAL CORP	89,000.00	TRUIST FINANCIAL CORP VAR% JUN 08 2027	89,570	90,464
	UBER TECHNOLOGIES INC	93,000.00	UBER TECHNOLOGIES INC 4.30% JAN 15 2030	93,149	89,995
	UNITED PARCEL SERVICE	94,000.00	UNITED PARCEL SERVICE 3.05% NOV 15 2027	91,274	90,343
	UNITEDHEALTH GROUP INC	107,000.00	UNITEDHEALTH GROUP INC 2.75% MAY 15 2040	100,957	75,661
	VERIZON COMMUNICATIONS	196,000.00	VERIZON COMMUNICATIONS 2.55% MAR 21 2031	193,231	168,789
	VISA INC	50,000.00	VISA INC 4.30% DEC 14 2045	50,211	42,796
	WALMART INC	96,000.00	WALMART INC 3.90% SEP 09 2025	95,596	95,663
	WALMART INC	92,000.00	WALMART INC 4.15% SEP 09 2032	91,574	88,593
	WASTE MANAGEMENT INC	84,000.00	WASTE MANAGEMENT INC 4.88% FEB 15 2029	86,994	84,403
	WELLS FARGO & COMPANY	60,000.00	WELLS FARGO & COMPANY VAR% FEB 11 2031	61,384	52,913
	WELLS FARGO & COMPANY	42,000.00	WELLS FARGO & COMPANY VAR% OCT 23 2034	43,122	44,645
			Total Corporate Bonds	11,854,303	11,123,264
	Equities				
	A N S Y S INC COM	160.00	A N S Y S INC COM	37,135	53,973
	ABB LTD SPON ADR	540.00	ABB LTD SPON ADR	12,970	29,003
	ABBOTT LABS	745.00	ABBOTT LABS	59,261	84,267
	ABBVIE INC SHS	424.00	ABBVIE INC SHS	58,269	75,345
	ACCENTURE PLC SHS	156.00	ACCENTURE PLC SHS	49,247	54,879
	ADIDAS AG SPONSORED ADR	160.00	ADIDAS AG SPONSORED ADR	14,375	19,483
	AES CORP	985.00	AES CORP	21,306	12,677
	AIA GROUP LTD	943.00	AIA GROUP LTD SPONSORED ADR	30,744	27,177
	AIR LIQUIDE ADR	872.00	AIR LIQUIDE ADR	30,658	28,122
	AIRBUS SE	747.00	AIRBUS SE	20,005	29,757
	AKAMAI TECHNOLOGIES INC	484.00	AKAMAI TECHNOLOGIES INC	41,422	46,295
	ALBANY INTL CRP NEW CL A	351.00	ALBANY INTL CRP NEW CL A	25,245	28,069
	ALBEMARLE CORP COM	350.00	ALBEMARLE CORP COM	41,232	30,128
	ALIBABA GROUP HOLDING LT	245.00	ALIBABA GROUP HOLDING LT	22,790	20,774
	ALPHABET INC SHS CL A	545.00	ALPHABET INC SHS CL A	14,515	103,169

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	ALPHABET INC SHS CL C	912.00 ALPHABET INC SHS CL C	\$ 40,999	\$ 173,681
	AMADEUS IT GROUP SA	376.00 AMADEUS IT GROUP SA ADR - UNSPONSORED	23,844	26,523
	AMAZON COM INC COM	1,087.00 AMAZON COM INC COM	79,034	238,477
	AMETEK INC NEW	165.00 AMETEK INC NEW	16,187	29,743
	ANALOG DEVICES INC COM	235.00 ANALOG DEVICES INC COM	43,482	49,928
	ANHEUSER-BUSCH INBEV ADR	415.00 ANHEUSER-BUSCH INBEV ADR	25,154	20,779
	AON PLC REG SHS	71.00 AON PLC REG SHS	11,481	25,500
	APPLE INC	274.00 APPLE INC	12,389	68,615
	ARCHROCK INC	3,538.00 ARCHROCK INC	45,843	88,061
	ARROW ELECTRONICS	386.00 ARROW ELECTRONICS	41,485	43,664
	ASML HLDG NV NY REG SHS	73.00 ASML HLDG NV NY REG SHS	34,836	50,595
	ASTRAZENECA PLC SPND ADR	833.00 ASTRAZENECA PLC SPND ADR	45,344	54,578
	AUTODESK INC DEL PV\$0.01	295.00 AUTODESK INC DEL PV\$0.01	23,142	87,193
	B AND M EUROPEAN VALUE-	617.00 B AND M EUROPEAN VALUE-UNSP	19,986	11,199
	BAKER HUGHES CO	662.00 BAKER HUGHES CO CL A	28,377	27,155
	BEONE MEDICINES LTD.	82.00 BEONE MEDICINES LTD.	17,883	15,146
	BEST BUY CO INC	372.00 BEST BUY CO INC	32,053	31,918
	BIO RAD LABS CL A	164.00 BIO RAD LABS CL A	44,981	53,876
	BLACKROCK INC REG SHS	64.00 BLACKROCK INC REG SHS	49,787	65,607
	BLOCK INC	370.00 BLOCK INC	39,946	31,446
	BOEING COMPANY	768.00 BOEING COMPANY	131,771	135,936
	BORG WARNER INC COM	1,201.00 BORG WARNER INC COM	46,403	38,180
	BOX INC CL A	1,839.00 BOX INC CL A	52,319	58,112
	BP PLC SPON ADR	874.00 BP PLC SPON ADR	31,331	25,835
	BRISTOL-MYERS SQUIBB CO	517.00 BRISTOL-MYERS SQUIBB CO	27,214	29,242
	BROADCOM INC	903.00 BROADCOM INC	28,102	209,352
	BXP INC	661.00 BXP INC REIT	49,560	49,152
	CABOT CORP	517.00 CABOT CORP	39,058	47,207
	CARLSBERG AS SPONSOREDAD	947.00 CARLSBERG AS SPONSOREDAD	21,638	18,059
	CARRIER GLOBAL CORP REG	353.00 CARRIER GLOBAL CORP REG SH	19,190	24,096
	CBRE GROUP INC	726.00 CBRE GROUP INC CL A	42,307	95,317
	CENTENE CORP	706.00 CENTENE CORP	38,460	42,769
	CF INDS HLDGS INC	856.00 CF INDS HLDGS INC	44,304	73,034
	CHARLES RIVER LABS INTL	280.00 CHARLES RIVER LABS INTL	58,826	51,688
	CHARTER COMMUNICATIONS	55.00 CHARTER COMMUNICATIONS INC SHS CL A	20,853	18,852
	CHEVRON CORP	652.00 CHEVRON CORP	74,678	94,436
	CIRRUS LOGIC INC DEL	471.00 CIRRUS LOGIC INC DEL	37,820	46,902
	CME GROUP INC	94.00 CME GROUP INC	17,618	21,830
	COMCAST CORP NEW CL A	562.00 COMCAST CORP NEW CL A	31,068	21,092
	CONMED CORP COM	541.00 CONMED CORP COM	46,228	37,026
	CONOCOPHILLIPS	183.00 CONOCOPHILLIPS	18,533	18,148
	CONSTELLATION ENERGY	74.00 CONSTELLATION ENERGY CORP REG SHS	19,661	16,555
	COPT DEFENSE PROPERTIES	1,171.00 COPT DEFENSE PROPERTIES REIT	31,844	36,242
	CSX CORP	502.00 CSX CORP	7,660	16,200
	D R HORTON INC	300.00 D R HORTON INC	24,408	41,946
	DAIKIN INDUSTRIES LTD	1,083.00 DAIKIN INDUSTRIES LTD SHS	17,966	12,649
	DANAHER CORP DEL COM	128.00 DANAHER CORP DEL COM	20,794	29,382
	DANONE-SPONS ADR	2,473.00 DANONE-SPONS ADR	31,833	33,113

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	DARDEN RESTAURANTS INC	286.00 DARDEN RESTAURANTS INC	\$ 36,061	\$ 53,393
	DBS GROUP HLDGS SPN ADR	244.00 DBS GROUP HLDGS SPN ADR	27,694	31,242
	DEERE CO	37.00 DEERE CO	5,194	15,677
	DIODES INC COM	381.00 DIODES INC COM	21,450	23,496
	DISNEY (WALT) CO COM STK	758.00 DISNEY (WALT) CO COM STK	86,993	84,403
	DNB BANK ASA SHS ADR	913.00 DNB BANK ASA SHS ADR	17,088	18,169
	EASTMAN CHEMICAL CO COM	937.00 EASTMAN CHEMICAL CO COM	92,401	85,567
	EATON CORP PLC	191.00 EATON CORP PLC	24,236	63,387
	EMERSON ELEC CO	278.00 EMERSON ELEC CO	30,542	34,453
	ENGIE SHS	2,035.00 ENGIE SHS	31,466	32,243
	EPIROC AKTIEBOLAG-UNSP	1,072.00 EPIROC AKTIEBOLAG-UNSP ADR	21,957	18,610
	EQUINIX INC	55.00 EQUINIX INC	41,458	51,859
	ESSILORLUXOTTICA SA	334.00 ESSILORLUXOTTICA SA	21,219	40,304
	EXPEDITORS INTL WASH INC	299.00 EXPEDITORS INTL WASH INC	15,140	33,120
	FACTSET RESH SYS INC	75.00 FACTSET RESH SYS INC	13,736	36,021
	FEDEX CORP DELAWARE COM	215.00 FEDEX CORP DELAWARE COM	53,523	60,486
	FERGUSON ENTERPRISES INC	146.00 FERGUSON ENTERPRISES INC REG SHS	30,742	25,341
	FIRSTCASH HLDGS INC	362.00 FIRSTCASH HLDGS INC	25,270	37,503
	FORMFACTOR INC	1,031.00 FORMFACTOR INC	40,840	45,364
	FREEPORT-MCMORAN INC	425.00 FREEPORT-MCMORAN INC	22,309	16,184
	FUJITSU LTD NEW ADR	1,887.00 FUJITSU LTD NEW ADR	25,263	33,136
	GATX CORPORATION	534.00 GATX CORPORATION	48,947	82,749
	GE AEROSPACE	230.00 GE AEROSPACE	31,523	38,362
	GE VERNOVA LLC	90.00 GE VERNOVA LLC	22,474	29,604
	GLOBANT S A	73.00 GLOBANT S A	17,165	15,653
	GOLDMAN SACHS GROUP INC	145.00 GOLDMAN SACHS GROUP INC	47,682	83,030
	HEICO CORPORATION CL A	180.00 HEICO CORPORATION CL A	27,998	33,494
	HEWLETT PACKARD	2,573.00 HEWLETT PACKARD ENTERPRISE CO	47,018	54,934
	HEXCEL CORP NEW COM	749.00 HEXCEL CORP NEW COM	41,222	46,962
	HILTON WORLDWIDE	225.00 HILTON WORLDWIDE HOLDINGS INC REG	25,359	55,611
	HOLOGIC INC	748.00 HOLOGIC INC	46,412	53,923
	HOME DEPOT INC	147.00 HOME DEPOT INC	31,536	57,182
	HONEYWELL INTL INC DEL	276.00 HONEYWELL INTL INC DEL	38,793	62,346
	HOULIHAN LOKEY INC	479.00 HOULIHAN LOKEY INC	39,417	83,183
	HUNTINGTON INGALLS INDS	170.00 HUNTINGTON INGALLS INDS INC	31,703	32,125
	ILLUMINA INC COM	213.00 ILLUMINA INC COM	51,749	28,463
	INDUSTRIA DE DISENO	1,604.00 INDUSTRIA DE DISENO TEXTIL INDITEX SA SH	20,033	40,918
	INGERSOLL RAND INC REG S	304.00 INGERSOLL RAND INC REG S	28,034	27,500
	INSPERITY INC	494.00 INSPERITY INC	51,319	38,290
	INTL BUSINESS MACHINES	214.00 INTL BUSINESS MACHINES CORP IBM	39,385	47,044
	INTUITIVE SURGICAL INC	88.00 INTUITIVE SURGICAL INC NEW	15,611	45,932
	ISHARES CORE S&P 500 ETF	10,601.00 ISHARES CORE S&P 500 ETF	2,368,801	6,240,597
	ITOCHU CORP ADR	185.00 ITOCHU CORP ADR	18,929	18,234
	JPMORGAN CHASE & CO	603.00 JPMORGAN CHASE & CO	64,208	144,545
	KEYENCE CORP 6861 FN	56.00 KEYENCE CORP 6861 FN JPY PAR ORDINARY	3,299	22,694
	KLA CORP	37.00 KLA CORP	6,390	23,314
	L OREAL CO ADR	491.00 L OREAL CO ADR	31,153	34,571
	LONDON STK EXCHANGE	1,265.00 LONDON STK EXCHANGE GROUP PLC SHS SPON ADR	33,907	45,148

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Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	MARSH & MCLENNAN COS INC	148.00 MARSH & MCLENNAN COS INC	\$ 15,281	\$ 31,437
	MASTERCARD INC	73.00 MASTERCARD INC	27,712	38,440
	MCDONALDS CORP COM	221.00 MCDONALDS CORP COM	41,761	64,066
	MEDTRONIC PLC SHS	584.00 MEDTRONIC PLC SHS	51,715	46,650
	MERCK AND CO INC SHS	511.00 MERCK AND CO INC SHS	37,037	50,834
	META PLATFORMS INC	435.00 META PLATFORMS INC CLASS A COMMON STOCK	71,473	254,697
	MICROSOFT CORP	799.00 MICROSOFT CORP	81,134	336,779
	MIDDLEBY CORP COM	375.00 MIDDLEBY CORP COM	52,066	50,794
	MONDELEZ INTERNATIONAL	590.00 MONDELEZ INTERNATIONAL INC	39,140	35,241
	MONOLITHIC PWR SYSTEMS	79.00 MONOLITHIC PWR SYSTEMS INC	26,347	46,744
	MONSTER BEVERAGE SHS	1,347.00 MONSTER BEVERAGE SHS	33,267	70,798
	MOOG INC CL A	422.00 MOOG INC CL A	44,971	83,066
	MYRIAD GENETICS INC	1,588.00 MYRIAD GENETICS INC	34,232	21,771
	NESTLE S A REP RG SH ADR	300.00 NESTLE S A REP RG SH ADR	28,137	24,510
	NETFLIX COM INC	212.00 NETFLIX COM INC	79,661	188,960
	NEXTERA ENERGY INC SHS	523.00 NEXTERA ENERGY INC SHS	35,486	37,494
	NIKE INC CL B	364.00 NIKE INC CL B	27,492	27,544
	NOMURA RESH INST LTD ADR	584.00 NOMURA RESH INST LTD ADR	16,395	17,158
	NORTHROP GRUMMAN CORP	91.00 NORTHROP GRUMMAN CORP	37,765	42,705
	NOVARTIS ADR	310.00 NOVARTIS ADR	16,108	30,166
	NOVO NORDISK A S ADR	1,453.00 NOVO NORDISK A S ADR	64,693	124,987
	NVIDIA	2,167.00 NVIDIA	13,497	291,006
	ON SEMICONDUCTOR CRP COM	648.00 ON SEMICONDUCTOR CRP COM	19,051	40,856
	ORACLE CORP \$0.01 DEL	1,217.00 ORACLE CORP \$0.01 DEL	79,431	202,801
	PAPA JOHNS INTL INC	969.00 PAPA JOHNS INTL INC	60,798	39,797
	PAYPAL HOLDINGS INC SHS	341.00 PAYPAL HOLDINGS INC SHS	38,512	29,104
	PENN ENTERTAINMENT INC	1,013.00 PENN ENTERTAINMENT INC	22,946	20,078
	PEPSICO INC	254.00 PEPSICO INC	30,044	38,623
	PHILIP MORRIS INTL INC	323.00 PHILIP MORRIS INTL INC	28,780	38,873
	PNC FINCL SERVICES GROUP	395.00 PNC FINCL SERVICES GROUP	43,191	76,176
	PROCTER & GAMBLE CO	423.00 PROCTER & GAMBLE CO	55,631	70,916
	PROLOGIS INC	383.00 PROLOGIS INC	26,766	40,483
	QIAGEN NV REG SHS	1,089.00 QIAGEN NV REG SHS	48,857	48,450
	QUALCOMM INC	278.00 QUALCOMM INC	18,891	42,706
	RAYMOND JAMES FINL INC	503.00 RAYMOND JAMES FINL INC	37,414	78,131
	REGENERON PHARMACTCLS	108.00 REGENERON PHARMACTCLS	55,892	76,932
	REINSURANCE GROUP AMERICA	370.00 REINSURANCE GROUP AMERICA	51,684	79,043
	REPUBLIC SERVICES INC	274.00 REPUBLIC SERVICES INC	31,564	55,123
	ROCHE HLDG LTD SPN ADR	681.00 ROCHE HLDG LTD SPN ADR	25,823	23,753
	ROLLS ROYCE GRP SPN ADR	4,503.00 ROLLS ROYCE GRP SPN ADR	27,920	32,036
	ROYAL CARIBBEAN GROUP	160.00 ROYAL CARIBBEAN GROUP	10,594	36,910
	RYANAIR HOLDINGS PLC SHS	376.00 RYANAIR HOLDINGS PLC SHS ADR	11,698	16,390
	RYDER SYSTEM INC	492.00 RYDER SYSTEM INC	46,197	77,175
	SAFRAN SA-UNSPON ADR	1,092.00 SAFRAN SA-UNSPON ADR	31,333	59,514
	SALESFORCE INC	297.00 SALESFORCE INC	45,838	99,296
	SAP SE SHS	226.00 SAP SE SHS	24,739	55,643
	SBA COMMUNICATIONS CORP	235.00 SBA COMMUNICATIONS CORP NEW	48,345	47,893
	SEI INVT CO PA PV \$0.01	446.00 SEI INVT CO PA PV \$0.01	20,503	36,786

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	SHIN-ETSU CHEM-UNSPON	1,782.00 SHIN-ETSU CHEM-UNSPON	\$ 16,163	\$ 29,439
	SHOPIFY INC CL A	724.00 SHOPIFY INC CL A	40,908	76,983
	SIKA AG-BR-ADR	771.00 SIKA AG-BR-ADR	22,663	18,188
	SMC CORP 6273	33.00 SMC CORP 6273 JPY PAR ORDINARY	10,316	13,036
	SMITH A O CORP DEL COM	828.00 SMITH A O CORP DEL COM	56,700	56,478
	SNAP ON INC COM	206.00 SNAP ON INC COM	41,278	69,933
	SONOCO PRODUCTS CO	815.00 SONOCO PRODUCTS CO	44,495	39,813
	STARBUCKS CORP	777.00 STARBUCKS CORP	59,793	70,901
	TAIWAN S MANUFCTRING ADR	230.00 TAIWAN S MANUFCTRING ADR	8,506	45,423
	TARGET CORP COM	168.00 TARGET CORP COM	24,255	22,710
	TC ENERGY CORP	630.00 TC ENERGY CORP	24,162	29,314
	TE CONNECTIVITY PLC	203.00 TE CONNECTIVITY PLC	23,823	29,023
	TELEDYNE TECH INC	154.00 TELEDYNE TECH INC	37,856	71,476
	TESLA INC	723.00 TESLA INC	150,265	291,976
	THERMO FISHER SCIENTIFIC	68.00 THERMO FISHER SCIENTIFIC INC	36,523	35,376
	T-MOBILE US INC SHS	225.00 T-MOBILE US INC SHS	35,767	49,664
	TOTALENERGIES SE	660.00 TOTALENERGIES SE	36,189	35,970
	TRACTOR SUPPLY CO	760.00 TRACTOR SUPPLY CO	38,879	40,326
	UNION PACIFIC CORP	183.00 UNION PACIFIC CORP	38,349	41,731
	UNITED AIRLINES HLDGS	256.00 UNITED AIRLINES HLDGS	23,042	24,858
	UNITEDHEALTH GROUP INC	175.00 UNITEDHEALTH GROUP INC	62,161	88,526
	VALMONT INDUSTRIES	161.00 VALMONT INDUSTRIES	43,866	49,374
	VANGUARD DIVIDEND	14,440.00 VANGUARD DIVIDEND APPRECIATION ETF	1,210,175	2,827,785
	VANGUARD RUSSELL 1000 ET	34,360.00 VANGUARD RUSSELL 1000 ET VALUE	1,843,952	2,791,750
	VANGUARD UTILITIES ETF	6,895.00 VANGUARD UTILITIES ETF	498,955	1,126,781
	VERTEX PHARMCTLS INC	180.00 VERTEX PHARMCTLS INC	40,950	72,486
	VISA INC CL A SHRS	618.00 VISA INC CL A SHRS	52,075	195,313
	WA SMASH SERIES CORE	166,336.18 WA SMASH SERIES CORE COMPLETION CL SINGLE	1,420,498	1,026,294
	WEBSTER FINL CP PV \$0.01	910.00 WEBSTER FINL CP PV \$0.01	38,640	50,250
	WEC ENERGY GROUP INC SHS	479.00 WEC ENERGY GROUP INC SHS	39,845	45,045
	WEX INC	261.00 WEX INC	54,297	45,759
	WILLIAMS COMPANIES DEL	852.00 WILLIAMS COMPANIES DEL	29,299	46,110
	WINTRUST FINL CP ILL COM	375.00 WINTRUST FINL CP ILL COM	51,602	46,766
	WOODWARD INC	402.00 WOODWARD INC	41,263	66,901
	WORKDAY INC CL A	104.00 WORKDAY INC CL A	14,546	26,835
	YUM BRANDS INC	201.00 YUM BRANDS INC	14,122	26,966
	YUM CHINA HOLDINGS INC	242.00 YUM CHINA HOLDINGS INC SHS	7,356	11,657
		Total Equities	14,152,847	24,522,070
	Foreign Obligations			
	BHP BILLITON FIN USA LTD	94,000.00 BHP BILLITON FIN USA LTD COMPANY GUARNT GLB	95,399	93,811
	BP CAPITAL MARKETS PLC	47,000.00 BP CAPITAL MARKETS PLC COMPANY GUARNT	47,636	45,438
	USD BANK NOVA SCOTIA	93,000.00 USD BANK NOVA SCOTIA SER MTN	92,071	92,626
	EQUINOR ASA	94,000.00 EQUINOR ASA COMPANY GUARNT GLB	92,363	93,591
	PEPSICO SINGAPORE FIN	90,000.00 PEPSICO SINGAPORE FIN COMPANY GUARNT GLB	89,028	89,373
	PFIZER INVESTMENT ENTER	92,000.00 PFIZER INVESTMENT ENTER COMPANY GUARNT GLB	90,086	89,395
	SHELL INTERNATIONAL FIN	54,000.00 SHELL INTERNATIONAL FIN COMPANY GUARNT GLB	58,500	42,807
	TORONTO-DOMINION BANK	95,000.00 TORONTO-DOMINION BANK SER MTN	94,368	92,473
		Total Foreign Obligations	659,449	639,514

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Preferred Stocks Non-Convertible BATON ROUGE WATER WORKS	12,670.00 BATON ROUGE WATER WORKS - SERIES A PREFERRED STOCK	\$ 244,478	\$ 295,211
		Total Preferred Stock	244,478	295,211
	Money Funds			
	BLF FEDFUND CASH RESERVE	610,060.00 BLF FEDFUND CASH RESERVE	610,060	610,060
	BLACKROCK LIQUIDITY FUND	20,146.00 BLACKROCK LIQUIDITY FUND - FEDFUND CL PREMIER	20,146	20,146
	BLF FEDFUND CASH RESERVE	495,402.00 BLF FEDFUND CASH RESERVE	495,402	495,402
	FEDERATED HERMES GOVT	103,081.00 FEDERATED HERMES GOVT OBLIGATIONS FD CL ADV	103,081	103,081
		Total Money Funds	1,228,689	1,228,689
	Mutual Funds			
	WESTERN ASSET SMASH	95,838.52 WESTERN ASSET SMASH - SERIES C FUND	890,244	828,045
	WESTERN ASSET SMASH	91,409.78 WESTERN ASSET SMASH - SERIES C FUND	908,863	676,432
		Total Mutual Funds	1,799,107	1,504,477
		Total Investments	34,196,479	43,153,279
	Principal Cash			
	CASH	4,521.97 CASH	4,522	4,522
		Total Cash	4,522	4,522
		GRAND TOTAL	\$ 34,201,001	\$ 43,157,801
*	Represents party-in-interest			

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
Year Ended December 31, 2024

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							(c) Costs of acquisitions	(d) Proceeds of dispositions
	Face Value/ # of Shares	Int Rate	Maturity	Description	# of Transactions if > than 1	Acq Date	Sale Date		
AES CORP	11			EQUITIES		5/30/2024	10/14/2024	\$ 192	\$ 239
BEST BUY CO INC	145			EQUITIES	2	VARIOUS	VARIOUS	12,677	11,845
BP PLC SPON ADR	5			EQUITIES		6/10/2024	10/14/2024	160	180
BRISTOL-MYERS SQUIBB CO	118			EQUITIES		2/1/2024	5/31/2024	4,764	5,746
CHARTER COMMUNICATIONS	2			EQUITIES		1/29/2024	10/14/2024	661	761
DBS GROUP HLDGS SPN ADR	4			EQUITIES		7/10/2024	10/14/2024	480	452
DELL TECHNOLOGIES INC	110			EQUITIES	2	VARIOUS	VARIOUS	13,917	14,828
DOLLAR GENERAL CORP	132			EQUITIES	3	VARIOUS	VARIOUS	10,574	17,443
EMERSON ELEC CO	119			EQUITIES	2	VARIOUS	VARIOUS	12,876	12,184
FERGUSON ENTERPRISES INC	13			EQUITIES		3/12/2024	10/14/2024	2,622	2,651
GE AEROSPACE	32			EQUITIES	2	VARIOUS	VARIOUS	5,171	4,233
GE VERNOVA LLC	10			EQUITIES	3	VARIOUS	VARIOUS	1,568	1,560
GENL MTRS FINL 4.30% 2029	89,000	4.300%	2029	EQUITIES	4	VARIOUS	VARIOUS	87,578	85,873
GENMAB A/S SHS	212			EQUITIES	2	VARIOUS	VARIOUS	4,529	5,884
GIVAUDAN SA UNSP ADR	135			EQUITIES		4/3/2024	5/31/2024	12,604	12,056
HEICO CORPORATION CL A	6			EQUITIES		2/14/2024	10/14/2024	1,238	923
HEWLETT PACKARD	116			EQUITIES		9/13/2024	10/14/2024	2,405	1,983
INGERSOLL RAND INC REG S	6			EQUITIES		9/11/2024	10/14/2024	614	536
INTL BUSINESS MACHINES	19			EQUITIES		7/11/2024	10/14/2024	4,475	3,396
KEYCORP NEW COM	1,747			EQUITIES	5	VARIOUS	VARIOUS	33,555	23,972
MIDDLEBY CORP COM	3			EQUITIES		8/1/2024	10/14/2024	408	424
NIKE INC CL B	11			EQUITIES		7/1/2024	10/14/2024	899	844
PPG INDUSTRIES INC SHS	80			EQUITIES		1/25/2024	6/26/2024	10,004	11,389
QIAGEN NV REG SHS	-			EQUITIES		1/31/2024	1/31/2024	14	-
ROLLS ROYCE GRP SPN ADR	31			EQUITIES		4/3/2024	10/14/2024	220	165
SOUTH BOW CORP	63			EQUITIES	2	VARIOUS	VARIOUS	1,518	1,122
T-MOBILE USA INC 4.85% 29	79,000	4.850%	2029	EQUITIES	3	VARIOUS	VARIOUS	80,248	78,870
TRACTOR SUPPLY CO	68			EQUITIES	2	VARIOUS	VARIOUS	18,286	17,161
BLACKROCK LIQUIDITY FUND	103,969			MONEY FUNDS	25	VARIOUS	VARIOUS	103,969	103,969
FEDERATED HERMES GOVT	72,373			MONEY FUNDS	9	VARIOUS	VARIOUS	72,373	72,373
US TSY 2.875% MAY 15 2049	23,000	2.875%	5/15/2049	US TREAS OBLIGATIONS	3	VARIOUS	VARIOUS	18,075	17,775
US TSY 3.250% JUN 30 2027	2,000	3.250%	6/30/2027	US TREAS OBLIGATIONS		9/3/2024	12/17/2024	1,954	1,973
US TSY 4.000% FEB 15 2034	34,000	4.000%	2/15/2034	US TREAS OBLIGATIONS		4/1/2024	9/9/2024	34,808	33,146
US TSY 4.000% FEB 29 2028	130,000	4.000%	2/29/2028	US TREAS OBLIGATIONS	2	VARIOUS	VARIOUS	130,934	128,438
US TSY 4.125% OCT 31 2026	12,000	4.125%	10/31/2026	US TREAS OBLIGATIONS		11/12/2024	12/17/2024	11,970	11,955
US TSY 4.250% FEB 28 2031	25,000	4.250%	2/28/2031	US TREAS OBLIGATIONS	2	VARIOUS	VARIOUS	25,728	24,922

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4j – Schedule of Reportable Transactions
Plan Sponsor EIN: 72-0127240: Plan Number 001
Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)				(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	# SHS	# OF TRANS	INT %	MATURITY							
MONEY FUNDS (PURCHASED)	124,115	16		BLACKROCK LIQUIDITY FUND	\$ 124,115	\$ -	\$ -	\$ -	\$ 124,115	\$ -	\$ -
MONEY FUNDS (SOLD)	103,969	10		BLACKROCK LIQUIDITY FUND	-	103,969	-	-	103,969	-	-
MONEY FUNDS (PURCHASED)	4,337,910	196		BLF FEDFUND CASH RESERVE	4,337,910	-	-	-	4,337,910	-	-
MONEY FUNDS (SOLD)	4,823,478	112		BLF FEDFUND CASH RESERVE	-	4,823,478	-	-	4,823,478	-	-

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Schedule SB, Part V — Summary of Assumptions and Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	Zero	
	Segment	Nonstabilized
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Over 20 years	5.59%	4.95%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
• Disabled participants	Participants who became disabled after 1994 and are eligible for Social Security disability benefits: tables described under Revenue Ruling 96-7 All others: same as healthy	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality	
Other economic assumptions		
• Salary increases	See table of sample compensation increases.	
• Social Security taxable wage base increases	3.25% per year	
• Inflation	2.25% per year	
• Expected investment return	4.90% per year for 2022, 6.15% per year for 2023 & 5.85% per year for 2024.	
• Expenses	\$142,000 added to current year normal cost	
Demographic assumptions		
• Withdrawal	See table of sample rates developed by past experience	
• Disability incidence	1985 Pension Disability study – Class 1. See table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.	

Schedule SB, Part V — Summary of Assumptions and Methods

• Retirement age	Weighted average retirement age is 64.	
	Attained Age	Percentage
	55 - 59	3%
	60	6%
	61 - 62	12.50%
	63	8%
	64 - 66	25%
	67 - 68	15%
	69	75%
	70 and above	100%
• Benefit commencement age for		
— Future vested deferred	Immediate	
— Current vested deferred	65	
• Spouse assumptions	Male participants	Female participants
— Percentage married	80%	40%
— Spouse age difference	3 years younger	3 years older
Form of payment	Lump sum	10 year certain & life
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future disabilities	100%	0%
• Future deaths	100%	0%
• Current vested deferred	0%	100%
• Unpredictable contingent event assumptions	Not Applicable	

Schedule SB, Part V — Summary of Assumptions and Methods**Table of sample rates**

Attained Age	Withdrawal	Disability Incidence	
		Male	Female
20	8.00%	0.03%	0.03%
25	8.00	0.04	0.05
30	8.00	0.05	0.08
35	7.00	0.07	0.14
40	7.00	0.12	0.21
45	3.00	0.20	0.32
50	1.00	0.36	0.53
55	1.00	0.72	0.95

Attained Age	Sample Compensation Increases
15-39	4.00%
40-49	3.75
50-64	3.50
65-66	3.00
Weighted Average	3.55%

Rationale for economic assumptions

- Discount rate
 - Funding: The discount rate is prescribed by the plan sponsor through an election from allowable alternatives under IRS regulations.
- Expected Return on Assets
 - Funding: The expected rate of return on plan assets is selected as the 50th percentile of estimated returns based on the plan's asset allocation with passive investments, reflecting the plan's expenses paid from the trust.
- Salary increases
 - This assumption is based on an experience study covering the period January 1, 2018 to December 31, 2022, in alignment with management expectation.
- Expenses
 - Assumed plan-paid expenses for the upcoming year are based on prior year experience, adjusted (if material for the purpose) for expected changes in the upcoming year.

Rationale for demographic assumptions

- Form of Payment
 - This assumption is based on an experience study covering the period January 1, 2008 to December 31, 2012 and the expectation that future form of payment elections and circumstances of the employer will not differ significantly from the period studied.

Schedule SB, Part V — Summary of Assumptions and Methods

- **Withdrawal Rates**
 - This assumption is based on an experience study covering the period January 1, 2018 to December 31, 2022 and the expectation that future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- **Retirement Rates**
 - This assumption is based on an experience study covering the period January 1, 2018 to December 31, 2022 and the expectation that future retirement patterns and circumstances of the employer will not differ significantly from the period studied.

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used,

Schedule SB, Part V — Summary of Assumptions and Methods

the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- This plan provides death benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4j – Schedule of Reportable Transactions
Plan Sponsor EIN: 72-0127240: Plan Number 001
Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)				(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
	# SHS	# OF TRANS	INT %	MATURITY							
MONEY FUNDS (PURCHASED)	124,115	16		BLACKROCK LIQUIDITY FUND	\$ 124,115	\$ -	\$ -	\$ -	\$ 124,115	\$ -	\$ -
MONEY FUNDS (SOLD)	103,969	10		BLACKROCK LIQUIDITY FUND	-	103,969	-	-	103,969	-	-
MONEY FUNDS (PURCHASED)	4,337,910	196		BLF FEDFUND CASH RESERVE	4,337,910	-	-	-	4,337,910	-	-
MONEY FUNDS (SOLD)	4,823,478	112		BLF FEDFUND CASH RESERVE	-	4,823,478	-	-	4,823,478	-	-

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BATON ROUGE WATER WORKS COMPANY	D Employer Identification Number (EIN) 72-0127240
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	39,618,959	
b Actuarial value	2b	40,894,674	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	38	3,388,279	3,388,279
b For terminated vested participants	12	471,084	471,084
c For active participants	123	25,609,559	26,249,168
d Total	173	29,468,922	30,108,531
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.23%	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,876,080	
b Expected plan-related expenses	6b	142,000	
c Target normal cost	6c	2,018,080	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE AWC Signature of actuary ADAM COBURN, EA, MAAA Type or print name of actuary MERCER Firm name 4400 COMERICA BANK TOWER 1717 MAIN STREET DALLAS TX 75201 Address of the firm	10/08/2025 Date 2307924 Most recent enrollment number 214-220-3500 Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	5,421,288	5,087,523
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	5,421,288	5,087,523
10	Interest on line 9 using prior year's actual return of <u>12.29</u> %	666,276	625,257
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		670,348
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		35,663
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		706,011
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6,087,564	5,712,780

Part III Funding Percentages

14	Funding target attainment percentage.....	14	96.63 %
15	Adjusted funding target attainment percentage.....	15	135.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	120.90 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	550,000	0			
07/18/2024	550,000	0			
			Totals ►	18(b)	1,100,000
					18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1, 076, 980

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,018,080	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2,018,080	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	941,100	0	941,100
36 Additional cash requirement (line 34 minus line 35).....	36	1,076,980	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,076,980	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.00%	10,000.00	300.00	16,500.00
56	3.00%	9,700.00	291.00	16,296.00
57	3.00%	9,409.00	282.27	16,089.39
58	3.00%	9,126.73	273.80	15,880.51
59	3.00%	8,852.93	265.59	15,669.68
60	6.00%	8,587.34	515.24	30,914.42
61	12.50%	8,072.10	1,009.01	61,549.76
62	12.50%	7,063.09	882.89	54,738.93
63	8.00%	6,180.20	494.42	31,148.22
64	25.00%	5,685.79	1,421.45	90,972.57
65	25.00%	4,264.34	1,066.08	69,295.51
66	25.00%	3,198.25	799.56	52,771.20
67	15.00%	2,398.69	359.80	24,106.84
68	15.00%	2,038.89	305.83	20,796.65
69	75.00%	1,733.05	1,299.79	89,685.55
70	100.00%	433.26	433.26	30,328.45
Total			10,000.00	636,744
Weighted Average age				63.67

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
Year Ended December 31, 2024

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							(c) Costs of acquisitions	(d) Proceeds of dispositions
	Face Value/ # of Shares	Int Rate	Maturity	Description	# of Transactions if > than 1	Acq Date	Sale Date		
AES CORP	11			EQUITIES		5/30/2024	10/14/2024	\$ 192	\$ 239
BEST BUY CO INC	145			EQUITIES	2	VARIOUS	VARIOUS	12,677	11,845
BP PLC SPON ADR	5			EQUITIES		6/10/2024	10/14/2024	160	180
BRISTOL-MYERS SQUIBB CO	118			EQUITIES		2/1/2024	5/31/2024	4,764	5,746
CHARTER COMMUNICATIONS	2			EQUITIES		1/29/2024	10/14/2024	661	761
DBS GROUP HLDGS SPN ADR	4			EQUITIES		7/10/2024	10/14/2024	480	452
DELL TECHNOLOGIES INC	110			EQUITIES	2	VARIOUS	VARIOUS	13,917	14,828
DOLLAR GENERAL CORP	132			EQUITIES	3	VARIOUS	VARIOUS	10,574	17,443
EMERSON ELEC CO	119			EQUITIES	2	VARIOUS	VARIOUS	12,876	12,184
FERGUSON ENTERPRISES INC	13			EQUITIES		3/12/2024	10/14/2024	2,622	2,651
GE AEROSPACE	32			EQUITIES	2	VARIOUS	VARIOUS	5,171	4,233
GE VERNOVA LLC	10			EQUITIES	3	VARIOUS	VARIOUS	1,568	1,560
GENL MTRS FINL 4.30% 2029	89,000	4.300%	2029	EQUITIES	4	VARIOUS	VARIOUS	87,578	85,873
GENMAB A/S SHS	212			EQUITIES	2	VARIOUS	VARIOUS	4,529	5,884
GIVAUDAN SA UNSP ADR	135			EQUITIES		4/3/2024	5/31/2024	12,604	12,056
HEICO CORPORATION CL A	6			EQUITIES		2/14/2024	10/14/2024	1,238	923
HEWLETT PACKARD	116			EQUITIES		9/13/2024	10/14/2024	2,405	1,983
INGERSOLL RAND INC REG S	6			EQUITIES		9/11/2024	10/14/2024	614	536
INTL BUSINESS MACHINES	19			EQUITIES		7/11/2024	10/14/2024	4,475	3,396
KEYCORP NEW COM	1,747			EQUITIES	5	VARIOUS	VARIOUS	33,555	23,972
MIDDLEBY CORP COM	3			EQUITIES		8/1/2024	10/14/2024	408	424
NIKE INC CL B	11			EQUITIES		7/1/2024	10/14/2024	899	844
PPG INDUSTRIES INC SHS	80			EQUITIES		1/25/2024	6/26/2024	10,004	11,389
QIAGEN NV REG SHS	-			EQUITIES		1/31/2024	1/31/2024	14	-
ROLLS ROYCE GRP SPN ADR	31			EQUITIES		4/3/2024	10/14/2024	220	165
SOUTH BOW CORP	63			EQUITIES	2	VARIOUS	VARIOUS	1,518	1,122
T-MOBILE USA INC 4.85% 29	79,000	4.850%	2029	EQUITIES	3	VARIOUS	VARIOUS	80,248	78,870
TRACTOR SUPPLY CO	68			EQUITIES	2	VARIOUS	VARIOUS	18,286	17,161
BLACKROCK LIQUIDITY FUND	103,969			MONEY FUNDS	25	VARIOUS	VARIOUS	103,969	103,969
FEDERATED HERMES GOVT	72,373			MONEY FUNDS	9	VARIOUS	VARIOUS	72,373	72,373
US TSY 2.875% MAY 15 2049	23,000	2.875%	5/15/2049	US TREAS OBLIGATIONS	3	VARIOUS	VARIOUS	18,075	17,775
US TSY 3.250% JUN 30 2027	2,000	3.250%	6/30/2027	US TREAS OBLIGATIONS		9/3/2024	12/17/2024	1,954	1,973
US TSY 4.000% FEB 15 2034	34,000	4.000%	2/15/2034	US TREAS OBLIGATIONS		4/1/2024	9/9/2024	34,808	33,146
US TSY 4.000% FEB 29 2028	130,000	4.000%	2/29/2028	US TREAS OBLIGATIONS	2	VARIOUS	VARIOUS	130,934	128,438
US TSY 4.125% OCT 31 2026	12,000	4.125%	10/31/2026	US TREAS OBLIGATIONS		11/12/2024	12/17/2024	11,970	11,955
US TSY 4.250% FEB 28 2031	25,000	4.250%	2/28/2031	US TREAS OBLIGATIONS	2	VARIOUS	VARIOUS	25,728	24,922

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34			1	3							4
35–39			1	3	2						6
40–44			1	8	5						14
45–49			1	5	3	3					12
50–54				6	8	5	5	2			26
55–59				4	2	4	7	4	4		25
60–64			2	2	2	7	1	3	9	1	27
65–69				1	1	2		1	3		8
70 & up				1							1
Total			6	33	23	21	13	10	16	1	123

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: May 1, 1961 Restated plan: January 1, 2016, and amended through most recent amendment signed September 22, 2022. Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and was closed to employees hired after January 1, 2013.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Any employee not covered by a collective bargaining agreement and not classified by the Employer as an independent contractor, a consultant, or Leased Employee.
• Participation	Employees who are at least 21 are eligible on the January 1 and July 1 following one year of employment, provided they have worked at least 1,000 hours in either their first year of employment or any plan year.
• Employee contributions	No participant contributions are required.
• Vesting service	If a participant has 5 or more years of service, he is 100% vested in his total accrued benefit.
• Service	Service (for vesting and eligibility) is the sum of (1) years of employment up to May 1, 1976, rounded to the next full year, plus (2) the number of plan years beginning on or after May 1, 1976 during which a participant earns 1,000 hours of service. For the plan year beginning May 1, 1987 and ending on December 31, 1987, 667 hours constitutes one year of service. Credited service equals service earned from: (1) the May 1 coincident with or preceding the date a participant would have joined the Plan had the minimum age requirement always been 21, if employed before May 1, 1976; (2) the May 1 or November 1 date of participation in the plan, if employed between May 1, 1976 and November 1, 1987; or (3) the January 1 or July 1 of participation in the plan, if employed after November 1, 1987. There are special service provisions for former participants in the Central Louisiana Electric Company, Inc. Pension Plan (CLECO) and Owen and White, Inc. Profit Sharing Plan.
• Pensionable earnings	Monthly Earnings means the Employee's regular, basic earnings paid by the Employer to the Employee (plus any amounts the Employee elects to have reduced from his earnings pursuant to the IRC Section 125 plan of the Employer, but excluding all forms of extraordinary earnings such as overtime, commissions and bonuses) during the current Plan Year, divided by the number of complete days since such Plan Year in which the Participant receives earnings from the Employer. Such daily rate of earnings shall be converted to monthly rate of earnings by multiplying such daily rate

Schedule SB, Part V — Summary of Plan Provisions

	by thirty and four hundred seventeen one thousands (30.417). In the event that due to lay off, disability or other reasons, there shall be no Monthly Earnings attributable to a Plan Year, the Monthly Earnings for such Plan Year shall be equal to Monthly Earnings during the most recent Plan Year in which the Participant received earnings from the Employer				
• Final average earnings	Average Monthly Earnings means the average of Monthly Earnings as determined for the five (5) consecutive Plan Years out of the fifteen (15) Plan Years which immediately precede and include the Plan Year in which the Participant's Disability Retirement Date, Early Retirement Date, Normal Retirement Date, Late Retirement Date or termination date occurs and which produce the highest average of Monthly Earnings. If a Participant has fewer than five (5) Plan Years of Monthly Earnings, Average Monthly Earnings shall be the average of Monthly Earnings for all Plan Years in which the Participant is employed by the Employer.				
• Covered Compensation	The un-indexed average of the Taxable Wage Bases in effect for the calendar year during the 35 year period ending with the last day of the calendar year including the calendar year in which the Participant attains (or will attain) Social Security Retirement age.				
• Accrued benefit	Normal retirement benefit calculated as of valuation date.				
Normal retirement					
• Eligibility	Normal retirement date is the first of month coincident with or following the 65th birthday.				
• Benefit	The monthly benefit payable at Normal retirement age is (1) plus (2), multiplied by (3) (1) 1.3% of Final average earnings up to Covered Compensation (2) 1.8% of the excess (if any) of such earnings over Covered Compensation (3) Years of credited service up to 40 years For all participants, except those who are super highly compensated, there is a minimum benefit equal to the accrued benefit as of September 20, 1990 under the Baton Rouge Water Works Company Retirement Plan or Louisiana Water Company Retirement Plan whichever is applicable. For super highly compensated participants, the minimum accrued benefit is as of December 31, 1988. Former participants in the CLECO Pension Plan will have their benefits in this plan reduced by any benefit earned in the CLECO Pension Plan.				
Early retirement					
• Eligibility	Early retirement date is the first day of any month coincident with or following the 55th birthday and preceding the 65th birthday.				
• Benefit	An eligible participant will receive his vested accrued benefit according to following table:				
	<table><tr><th>Attained age</th><th>Percentage</th></tr><tr><td>55</td><td>48.61%</td></tr></table>	Attained age	Percentage	55	48.61%
Attained age	Percentage				
55	48.61%				

Schedule SB, Part V — Summary of Plan Provisions

	56	52.92%
	57	57.69%
	58	61.53%
	59	65.38%
	60	69.23%
	61	73.07%
	62	76.92%
	63	84.61%
	64	92.30%
	65	100.00%
A special early retirement reduction is available to participants who are age 62, have at least 30 years of service and monthly earnings of \$2,500 or less. The same reduction factors are applied to the portion of the accrued benefit based on final average earnings above Covered Compensation. The remaining portion of the accrued benefit is unreduced.		
Late retirement		
• Eligibility	A participant who retires after age 65.	
• Benefit	Benefit which includes credited service and compensation to his late retirement date. The minimum late retirement benefit is the actuarial equivalent of the accrued benefit at normal retirement.	
Deferred vested		
• Eligibility	Completion of five years of vesting service.	
• Benefit	Monthly Retirement Income payable any time after termination. Commencements before age 55 are reduced from Normal Retirement Age based on actuarial equivalence. Commencements after 55 are reduced in accordance with the plan's Early retirement provisions.	
Disability		
• Eligibility	Participants who become totally or permanently disabled or are eligible for Social Security disability benefits.	
• Benefit	Alternative benefits: (1) Same as early retirement benefit with actuarial reduction prior to age 55; (2) Deferral of benefits until normal retirement date with credit for service during such deferral if participant is receiving Social Security disability benefits.	
Pre-retirement death		
• Eligibility	Surviving beneficiary of plan participant.	
• Benefit	For active participants, the greater of: (1) a lump sum benefit equal to 60 times the projected monthly normal retirement benefit; or (2) the actuarial value of the normal retirement benefit as of the date of death. For terminated vested and disabled participants, the present value of the accrued benefit.	

Schedule SB, Part V — Summary of Plan Provisions

After retirement, the beneficiary receives any benefits due under the automatic or elected alternate form of payment.	
Form of benefits	
• Automatic form	Non-married participants: single life annuity with 120 months guaranteed Married participants: Joint and 50% survivor annuity
• Optional forms	Life annuity, single life annuity with 60, 120, 180, or 240 months guaranteed, Joint and 50%, 75%, or 100% survivor annuity, unlimited lump sum.
• Actuarial Equivalence	For all factors other than lump sum payments and late retirement factors: • Interest rate: 30-year Treasury Securities rate in affect two months before the benefit commencement date • Mortality table: GATT 2003 mortality table For lump sum payments: • Interest rate: 417(e) mortality affect two months before the lump sum payment date • Mortality table: 417(e) mortality For late retirement factors: • Interest rate: 8.00% • Mortality table: GATT 2003 mortality table
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2024, the limit is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated January 1, 2016 and amended through the amendment signed September 22, 2022 are included in this valuation:

Plan amendments excluded: None

- **Late retirement increases:**
 - Active participants: The valuation includes actuarial increases for all current and future active retirements past normal retirement age.
 - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank

Schedule SB, Part V — Summary of Plan Provisions

and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

- **IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	US Treasury & Agency Obligations				
	FHLMC G0 8717 04%2046	2,902.30	FHLMC G0 8717 4.00% 2046	\$ 3,049	\$ 2,697
	FHLMC G0 8785 04%2047	1,507.93	FHLMC G0 8785 4.00% 2047	2,294	1,395
	FHLMC G0 8801 04%2048	2,871.86	FHLMC G0 8801 4.00% 2048	3,289	2,666
	FHLMC SD 1087 03 50%2052	22,811.29	FHLMC SD 1087 3.50% 2052	19,979	20,301
	FHLMC SD 2494 03 50%2052	3,609.55	FHLMC SD 2494 3.50% 2052	3,145	3,193
	FHLMC SD 8089 02 50%2050	96,491.37	FHLMC SD 8089 3.50% 2050	100,441	79,587
	FHLMC SD 8129 02 50%2051	591.62	FHLMC SD 8129 3.50% 2051	624	486
	FHLMC SD 8168 03%2051	11,790.72	FHLMC SD 8168 3.00% 2051	12,433	10,068
	FHLMC SD 8173 02 50%2051	3,110.56	FHLMC SD 8173 2.50% 2051	3,208	2,546
	FHLMC SD 8206 03%2052	29,515.98	FHLMC SD 8206 3.00% 2052	27,238	25,100
	FHLMC SD 8213 03%2052	25,837.31	FHLMC SD 8213 3.00% 2052	22,743	21,946
	FHLMC SD 8220 03%2052	34,809.20	FHLMC SD 8220 3.00% 2052	31,311	29,573
	FHLMC SD 8225 03%2052	4,436.57	FHLMC SD 8225 3.00% 2052	3,894	3,772
	FHLMC SD 8226 03 50%2052	866.23	FHLMC SD 8226 3.50% 2052	780	767
	FHLMC SD 8227 04%2052	7,765.90	FHLMC SD 8227 4.00% 2052	7,600	7,115
	FHLMC SD 8234 02 50%2052	2,710.39	FHLMC SD 8234 2.50% 2052	2,248	2,208
	FHLMC SD 8242 03%2052	5,300.92	FHLMC SD 8242 3.00% 2052	4,441	4,504
	FHLMC SD 8243 03 50%2052	3,552.95	FHLMC SD 8243 3.50% 2052	3,262	3,147
	FHLMC SD 8244 04%2052	41,410.43	FHLMC SD 8244 4.00% 2052	38,909	37,919
	FHLMC SD 8255 03 50%2052	18,764.98	FHLMC SD 8255 3.50% 2052	17,144	16,607
	FHLMC SD 8257 04 50%2052	31,038.32	FHLMC SD 8257 4.50% 2052	30,374	29,244
	FHLMC SD 8258 05%2052	844.58	FHLMC SD 8258 5.00% 2052	845	818
	FHLMC SD 8264 03 50%2052	1,779.56	FHLMC SD 8264 3.50% 2052	1,552	1,575
	FHLMC SD 8299 05%2053	25,836.96	FHLMC SD 8299 5.00% 2053	24,694	25,003
	FHLMC SD 8315 05%2053	2,681.30	FHLMC SD 8315 5.00% 2053	2,572	2,594
	FHLMC SD 8316 05 50%2053	63,282.09	FHLMC SD 8316 5.50% 2053	63,762	62,511
	FHLMC SD 8342 05 50%2053	10,629.24	FHLMC SD 8342 5.50% 2053	10,397	10,503
	FHLMC SD 8384 06%2053	2,483.98	FHLMC SD 8384 6.00% 2053	2,484	2,498
	FHLMC SD 8393 04 50%2054	949.90	FHLMC SD 8393 4.50% 2054	884	894
	FHLMC SD 8438 05 50%2054	229,182.54	FHLMC SD 8438 5.50% 2054	231,206	226,182
	FHLMC SD 8468 05%2054	22,618.26	FHLMC SD 8468 5.00% 2054	22,298	21,831
	FHLMC SD 3632 02 50%2052	33,379.74	FHLMC SD 3632 2.50% 2052	28,251	27,220
	FHLMC QE 1754 03%2052	3,479.93	FHLMC QE 1754 3.00% 2052	3,072	2,959
	FHLMC RA 5391 03%2051	4,178.41	FHLMC RA 5391 3.00% 2051	3,500	3,547
	FNMA PAY0811 03 50%2045	24.01	FNMA PAY0811 3.50% 2045	25	22
	FNMA PCB2548 02 50%2052	8,210.17	FNMA PCB2548 2.50% 2052	7,896	6,743
	FNMA PCB3049 02 50%2052	39,858.31	FNMA PCB3049 2.50% 2052	32,107	32,558
	FNMA PCB3050 02 50%2052	27,535.83	FNMA PCB3050 2.50% 2052	23,138	22,457
	FNMA PCB3104 02 50%2052	8,156.96	FNMA PCB3104 2.50% 2052	7,303	6,723
	FNMA PCB3586 03%2052	2,638.21	FNMA PCB3586 3.00% 2052	2,347	2,252
	FNMA PFM6479 02 50%2051	24,024.17	FNMA PFM6479 2.50% 2051	24,786	19,796
	FNMA PFS0392 02 50%2052	48,097.27	FNMA PFS0392 2.50% 2052	42,677	39,183
	FNMA PFS0630 03%2052	36,975.98	FNMA PFS0630 3.00% 2052	37,479	31,583
	FNMA PFS5125 02 50%2051	2,728.77	FNMA PFS5125 2.50% 2051	2,325	2,223
	FNMA PFS5387 02 50%2052	27,118.90	FNMA PFS5387 2.50% 2052	22,565	22,092
	FNMA PFS5452 03 50%2052	9,870.41	FNMA PFS5452 3.50% 2052	8,886	8,789
	FNMA PFS7065 03%2053	35,797.78	FNMA PFS7065 3.00% 2053	29,847	30,442
	FNMA PFS7751 04%2053	1,923.12	FNMA PFS7751 4.00% 2053	1,732	1,760

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	US Treasury & Agency Obligations (Continued)				
	FNMA PFS7879 02 50%2052	4,814.35	FNMA PFS7879 2.50% 2052	\$ 3,854	\$ 3,923
	FNMA PFP0034 02 50%2050	65,461.03	FNMA PFP0034 2.50% 2050	52,422	53,411
	FNMA PFM3664 04%2049	36,666.90	FNMA PFM3664 4.00% 2049	64,397	33,981
	FNMA PFM5000 03 50%2050	5,841.66	FNMA PFM5000 3.50% 2050	9,213	5,241
	FNMA PFM5197 03 50%2050	5,875.06	FNMA PFM5197 3.50% 2050	6,903	5,266
	FNMA PFM5425 03 50%2049	644.42	FNMA PFM5425 3.50% 2049	833	578
	FNMA PMA3833 02 50%2049	39,843.83	FNMA PMA3833 2.50% 2049	43,508	32,892
	FNMA PMA4548 02 50%2052	25,705.20	FNMA PMA4548 2.50% 2052	22,031	20,972
	FNMA PMA4564 03%2052	161,270.65	FNMA PMA4564 3.00% 2052	156,405	137,094
	FNMA PMA4578 02 50%2052	102,529.17	FNMA PMA4578 2.50% 2052	93,840	83,811
	FNMA PMA4599 03%2052	24,148.18	FNMA PMA4599 3.00% 2052	21,419	20,535
	FNMA PMA4600 03 50%2052	138,458.26	FNMA PMA4600 3.50% 2052	135,588	122,665
	FNMA PMA4626 04%2052	21,081.17	FNMA PMA4626 4.00% 2052	19,928	19,307
	FNMA PMA4644 04%2052	81,665.25	FNMA PMA4644 4.00% 2052	81,691	74,816
	FNMA PMA4654 03 50%2052	27,826.85	FNMA PMA4654 3.50% 2052	26,465	24,653
	FNMA PMA4656 04 50%2052	17,688.04	FNMA PMA4656 4.50% 2052	17,611	16,664
	FNMA PMA4700 04%2052	17,395.25	FNMA PMA4700 4.00% 2052	15,743	15,928
	FNMA PMA4733 04 50%2052	9,387.70	FNMA PMA4733 4.50% 2052	9,028	8,845
	FNMA PMA4783 04%2052	4,379.99	FNMA PMA4783 4.00% 2052	4,055	4,010
	FNMA PMA4784 04 50%2052	42,642.58	FNMA PMA4784 4.50% 2052	41,941	40,177
	FNMA PMA4785 05%2052	55,069.92	FNMA PMA4785 5.00% 2052	54,644	53,304
	FNMA PMA4867 04 50%2053	23,550.29	FNMA PMA4867 4.50% 2053	22,777	22,156
	FNMA PMA5027 04%2053	925.09	FNMA PMA5027 4.00% 2053	873	846
	FNMA PMA5038 05%2053	53,975.57	FNMA PMA5038 5.00% 2053	53,014	52,167
	FNMA PMA5070 04 50%2053	24,865.62	FNMA PMA5070 4.50% 2053	23,071	23,400
	FNMA PMA5107 05 50%2053	6,160.37	FNMA PMA5107 5.50% 2053	6,073	6,082
	FNMA PMA5139 06%2053	122,584.82	FNMA PMA5139 6.00% 2053	119,126	123,292
	FNMA PMA5164 05%2053	109,932.57	FNMA PMA5164 5.00% 2053	101,207	106,133
	FNMA PMA5177 04%2053	26,320.17	FNMA PMA5177 4.00% 2053	23,681	24,072
	FNMA PMA5191 06%2053	21,933.07	FNMA PMA5191 6.00% 2053	21,932	22,060
	FNMA PMA5389 06%2054	1,813.66	FNMA PMA5389 6.00% 2054	1,815	1,826
	FNMA PMA5421 06%2054	19,524.73	FNMA PMA5421 6.00% 2054	19,890	19,653
	U.S. TRSY INFLATION NOTE	52,245.96	U.S. TRSY INFLATION NTE 1.88% JUL 15 2034	53,522	50,626
	U.S. TREASURY BOND	119,000.00	U.S. TREASURY BOND 4.50% FEB 15 2036	157,369	118,829
	U.S. TREASURY BOND	287,000.00	U.S. TREASURY BOND 3.00% MAY 15 2042	307,136	225,243
	U.S. TREASURY BOND	122,000.00	U.S. TREASURY BOND 3.00% FEB 15 2049	96,318	88,760
	U.S. TREASURY BOND	132,000.00	U.S. TREASURY BOND 2.88% MAY 15 2049	105,305	93,571
	U.S. TREASURY BOND	238,000.00	U.S. TREASURY BOND 2.00% FEB 15 2050	210,655	138,199
	U.S. TREASURY BOND	89,000.00	U.S. TREASURY BOND 1.13% MAY 15 2040	70,389	53,527
	U.S. TREASURY BOND	238,000.00	U.S. TREASURY BOND 2.38% MAY 15 2051	163,178	149,659
	U.S. TREASURY NOTE	417,000.00	U.S. TREASURY NOTE 1.63% MAY 15 2031	359,314	351,798
	U.S. TREASURY NOTE	128,000.00	U.S. TREASURY NOTE 0.00% 5 YR TSY NOTE	124,524	120,792
	U.S. TREASURY NOTE	90,000.00	U.S. TREASURY NOTE 1.25% DEC 31 2026	87,254	84,885
	U.S. TREASURY NOTE	104,000.00	U.S. TREASURY NOTE 3.25% JUN 30 2027	102,503	101,561
	U.S. TREASURY NOTE	55,000.00	U.S. TREASURY NOTE 3.50% JAN 31 2030	53,728	52,766
	U.S. TREASURY NOTE	5,000.00	U.S. TREASURY NOTE 4.25% FEB 28 2031	4,979	4,943
	U.S. TREASURY NOTE	109,000.00	U.S. TREASURY NOTE 3.63% AUG 31 2029	109,418	105,539
		Total US Treasury & Agency Obligations		4,257,606	3,840,054

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Corporate Bonds			
	ABBOTT LABORATORIES	90,000.00 ABBOTT LABORATORIES 3.75% NOV 30 2026	\$ 91,238	\$ 88,925
	ABBVIE INC	91,000.00 ABBVIE INC 4.25% NOV 14 2028	101,960	89,611
	ABBVIE INC	84,000.00 ABBVIE INC 3.20% NOV 21 2029	77,399	77,965
	AIR PRODUCTS & CHEMICALS	95,000.00 AIR PRODUCTS & CHEMICALS 4.60% FEB 08 2029	94,218	94,552
	ALPHABET INC	104,000.00 ALPHABET INC 0.80% AUG 15 2027	91,315	95,138
	AMAZON.COM INC	93,000.00 AMAZON.COM INC 1.50% JUN 03 2030	90,818	78,895
	AMERICAN EXPRESS CO	89,000.00 AMERICAN EXPRESS CO VAR% OCT 30 2026	89,964	90,102
	AMERICAN HONDA FINANCE	102,000.00 AMERICAN HONDA FINANCE 1.30% SEP 09 2026	92,584	96,414
	AMERICAN TOWER CORP	104,000.00 AMERICAN TOWER CORP 2.70% APR 15 2031	103,866	89,784
	ANHEUSER-BUSCH INBEV FIN	48,000.00 ANHEUSER-BUSCH INBEV FIN 4.90% FEB 01 2046	47,828	43,404
	ANHEUSER-BUSCH INBEV WOR	81,000.00 ANHEUSER-BUSCH INBEV WOR 4.75% JAN 23 2029	79,505	80,968
	APPLE INC	111,000.00 APPLE INC 1.20% FEB 08 2028	94,287	100,381
	APPLE INC	95,000.00 APPLE INC 1.70% AUG 05 2031	90,735	79,131
	AT&T INC	66,000.00 AT&T INC 5.40% FEB 15 2034	65,355	66,264
	BRISTOL-MYERS SQUIBB CO	83,000.00 BRISTOL-MYERS SQUIBB CO 3.25% FEB 27 2027	81,392	80,975
	CATERPILLAR FINL SERVICE	89,000.00 CATERPILLAR FINL SERVICE 4.85% FEB 27 2029	89,509	89,473
	CB REALTY INCOME CORP	90,000.00 CB REALTY INCOME CORP 4.63% NOV 01 2025	92,729	89,888
	CHEVRON CORP	99,000.00 CHEVRON CORP 2.00% MAY 11 2027	91,653	93,593
	CITIGROUP INC	82,000.00 CITIGROUP INC VAR% JUL 24 2028	75,642	79,430
	CITIGROUP INC	84,000.00 CITIGROUP INC VAR% FEB 24 2028	81,266	80,798
	CITIGROUP INC	42,000.00 CITIGROUP INC VAR% NOV 17 2033	44,734	44,041
	COMCAST CORP	93,000.00 COMCAST CORP 3.15% MAR 01 2026	91,129	91,575
	COMCAST CORP	94,000.00 COMCAST CORP 3.55% MAY 01 2028	92,457	90,234
	COMCAST CORP	85,000.00 COMCAST CORP 3.40% APR 01 2030	92,762	78,872
	CONSUMERS ENERGY CO	87,000.00 CONSUMERS ENERGY CO 4.65% MAR 01 2028	84,719	86,736
	CVS HEALTH CORP	175,000.00 CVS HEALTH CORP 4.30% MAR 25 2028	184,561	169,559
	DEVON ENERGY CORPORATION	82,000.00 DEVON ENERGY CORPORATION 5.20% SEP 15 2034	82,729	77,840
	DUKE ENERGY CORP	104,000.00 DUKE ENERGY CORP 2.55% JUN 15 2031	103,557	88,794
	EATON CORP	97,000.00 EATON CORP 4.35% MAY 18 2028	95,044	96,182
	ENTERPRISE PRODUCTS OPER	103,000.00 ENTERPRISE PRODUCTS OPER 3.13% JUL 31 2029	93,022	95,844
	ENTERPRISE PRODUCTS OPER	58,000.00 ENTERPRISE PRODUCTS OPER 2.80% JAN 31 2030	58,556	52,433
	FLORIDA POWER & LIGHT CO	94,000.00 FLORIDA POWER & LIGHT CO 2.85% APR 01 2025	92,488	93,554
	GENERAL DYNAMICS CORP	93,000.00 GENERAL DYNAMICS CORP 3.50% APR 01 2027	92,077	90,978
	GEORGIA POWER CO	94,000.00 GEORGIA POWER CO 4.65% MAY 16 2028	91,241	93,603
	GOLDMAN SACHS GROUP INC	148,000.00 GOLDMAN SACHS GROUP INC 2.60% FEB 07 2030	153,002	131,097
	GOLDMAN SACHS GROUP INC	93,000.00 GOLDMAN SACHS GROUP INC 3.50% APR 01 2025	91,783	92,668
	GOLDMAN SACHS GROUP INC	41,000.00 GOLDMAN SACHS GROUP INC VAR% OCT 24 2034	42,626	44,072
	HOME DEPOT INC	94,000.00 HOME DEPOT INC 3.00% APR 01 2026	92,503	92,335
	HOME DEPOT INC	96,000.00 HOME DEPOT INC 2.95% JUN 15 2029	99,196	89,027
	ISHARES CORE U.S.	45,907.00 ISHARES CORE U.S.	4,987,037	4,448,388
	JOHN DEERE CAPITAL CORP	95,000.00 JOHN DEERE CAPITAL CORP 2.13% MAR 07 2025	92,435	94,573
	JPMORGAN CHASE & CO	107,000.00 JPMORGAN CHASE & CO VAR% DEC 05 2029	113,222	104,859
	JPMORGAN CHASE & CO	100,000.00 JPMORGAN CHASE & CO VAR% OCT 15 2030	98,949	90,082
	KIMBERLY-CLARK CORP	105,000.00 KIMBERLY-CLARK CORP 1.05% SEP 15 2027	91,934	95,934
	META PLATFORMS INC	93,000.00 META PLATFORMS INC 4.60% MAY 15 2028	91,394	93,119
	MICROSOFT CORP	79,000.00 MICROSOFT CORP 3.75% FEB 12 2045	75,117	65,894
	MORGAN STANLEY	55,000.00 MORGAN STANLEY VAR% JUL 22 2028	55,631	53,037
	MORGAN STANLEY	50,000.00 MORGAN STANLEY VAR% JAN 22 2031	49,236	44,426

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value		(d) Cost	(e) Current Value
	Corporate Bonds (Continued)				
	NATIONAL RURAL UTIL COOP	96,000.00	NATIONAL RURAL UTIL COOP 1.88% FEB 07 2025	\$ 92,128	\$ 95,711
	NEWMONT / NEWCREST FIN	80,000.00	NEWMONT / NEWCREST FIN 5.30% MAR 15 2026	80,906	80,563
	NEXTERA ENERGY CAPITAL	90,000.00	NEXTERA ENERGY CAPITAL 4.90% MAR 15 2029	89,787	89,717
	NVIDIA CORP	108,000.00	NVIDIA CORP 1.55% JUN 15 2028	92,589	98,073
	ORACLE CORP	94,000.00	ORACLE CORP 3.25% NOV 15 2027	88,763	90,377
	PACCAR FINANCIAL CORP	95,000.00	PACCAR FINANCIAL CORP 4.60% JAN 31 2029	92,813	94,764
	PFIZER INC	93,000.00	PFIZER INC 3.00% DEC 15 2026	91,147	90,482
	PHILIP MORRIS INTL INC	95,000.00	PHILIP MORRIS INTL INC 2.75% FEB 25 2026	91,934	92,958
	PROGRESSIVE CORP	97,000.00	PROGRESSIVE CORP 2.45% JAN 15 2027	91,839	92,979
	PROLOGIS LP	96,000.00	PROLOGIS LP 4.00% SEP 15 2028	91,818	93,472
	QUALCOMM INC	93,000.00	QUALCOMM INC 3.25% MAY 20 2027	91,032	90,453
	S&P GLOBAL INC	106,000.00	S&P GLOBAL INC 2.50% DEC 01 2029	92,114	95,258
	SIMON PROPERTY GROUP INC	103,000.00	SIMON PROPERTY GROUP INC 1.38% JAN 15 2027	91,704	96,585
	SOUTHERN CO	46,000.00	SOUTHERN CO 3.25% JUL 01 2026	46,148	45,052
	TARGET CORP	99,000.00	TARGET CORP 3.38% APR 15 2029	91,719	93,964
	THERMO FISHER SCIENTIFIC	93,000.00	THERMO FISHER SCIENTIFIC 4.95% AUG 10 2026	92,863	93,639
	T-MOBILE USA INC	90,000.00	T-MOBILE USA INC 5.15% APR 15 2034	92,476	88,547
	TOYOTA MOTOR CREDIT CORP	94,000.00	TOYOTA MOTOR CREDIT CORP 4.65% JAN 05 2029	92,048	93,381
	TRUIST FINANCIAL CORP	108,000.00	TRUIST FINANCIAL CORP VAR% JUL 28 2026	107,009	107,580
	TRUIST FINANCIAL CORP	89,000.00	TRUIST FINANCIAL CORP VAR% JUN 08 2027	89,570	90,464
	UBER TECHNOLOGIES INC	93,000.00	UBER TECHNOLOGIES INC 4.30% JAN 15 2030	93,149	89,995
	UNITED PARCEL SERVICE	94,000.00	UNITED PARCEL SERVICE 3.05% NOV 15 2027	91,274	90,343
	UNITEDHEALTH GROUP INC	107,000.00	UNITEDHEALTH GROUP INC 2.75% MAY 15 2040	100,957	75,661
	VERIZON COMMUNICATIONS	196,000.00	VERIZON COMMUNICATIONS 2.55% MAR 21 2031	193,231	168,789
	VISA INC	50,000.00	VISA INC 4.30% DEC 14 2045	50,211	42,796
	WALMART INC	96,000.00	WALMART INC 3.90% SEP 09 2025	95,596	95,663
	WALMART INC	92,000.00	WALMART INC 4.15% SEP 09 2032	91,574	88,593
	WASTE MANAGEMENT INC	84,000.00	WASTE MANAGEMENT INC 4.88% FEB 15 2029	86,994	84,403
	WELLS FARGO & COMPANY	60,000.00	WELLS FARGO & COMPANY VAR% FEB 11 2031	61,384	52,913
	WELLS FARGO & COMPANY	42,000.00	WELLS FARGO & COMPANY VAR% OCT 23 2034	43,122	44,645
			Total Corporate Bonds	11,854,303	11,123,264
	Equities				
	A N S Y S INC COM	160.00	A N S Y S INC COM	37,135	53,973
	ABB LTD SPON ADR	540.00	ABB LTD SPON ADR	12,970	29,003
	ABBOTT LABS	745.00	ABBOTT LABS	59,261	84,267
	ABBVIE INC SHS	424.00	ABBVIE INC SHS	58,269	75,345
	ACCENTURE PLC SHS	156.00	ACCENTURE PLC SHS	49,247	54,879
	ADIDAS AG SPONSORED ADR	160.00	ADIDAS AG SPONSORED ADR	14,375	19,483
	AES CORP	985.00	AES CORP	21,306	12,677
	AIA GROUP LTD	943.00	AIA GROUP LTD SPONSORED ADR	30,744	27,177
	AIR LIQUIDE ADR	872.00	AIR LIQUIDE ADR	30,658	28,122
	AIRBUS SE	747.00	AIRBUS SE	20,005	29,757
	AKAMAI TECHNOLOGIES INC	484.00	AKAMAI TECHNOLOGIES INC	41,422	46,295
	ALBANY INTL CRP NEW CL A	351.00	ALBANY INTL CRP NEW CL A	25,245	28,069
	ALBEMARLE CORP COM	350.00	ALBEMARLE CORP COM	41,232	30,128
	ALIBABA GROUP HOLDING LT	245.00	ALIBABA GROUP HOLDING LT	22,790	20,774
	ALPHABET INC SHS CL A	545.00	ALPHABET INC SHS CL A	14,515	103,169

This schedule has been prepared based on information certified as complete and accurate by Merrill Lynch Trust Co., FSB, Trustee.

Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	ALPHABET INC SHS CL C	912.00 ALPHABET INC SHS CL C	\$ 40,999	\$ 173,681
	AMADEUS IT GROUP SA	376.00 AMADEUS IT GROUP SA ADR - UNSPONSORED	23,844	26,523
	AMAZON COM INC COM	1,087.00 AMAZON COM INC COM	79,034	238,477
	AMETEK INC NEW	165.00 AMETEK INC NEW	16,187	29,743
	ANALOG DEVICES INC COM	235.00 ANALOG DEVICES INC COM	43,482	49,928
	ANHEUSER-BUSCH INBEV ADR	415.00 ANHEUSER-BUSCH INBEV ADR	25,154	20,779
	AON PLC REG SHS	71.00 AON PLC REG SHS	11,481	25,500
	APPLE INC	274.00 APPLE INC	12,389	68,615
	ARCHROCK INC	3,538.00 ARCHROCK INC	45,843	88,061
	ARROW ELECTRONICS	386.00 ARROW ELECTRONICS	41,485	43,664
	ASML HLDG NV NY REG SHS	73.00 ASML HLDG NV NY REG SHS	34,836	50,595
	ASTRAZENECA PLC SPND ADR	833.00 ASTRAZENECA PLC SPND ADR	45,344	54,578
	AUTODESK INC DEL PV\$0.01	295.00 AUTODESK INC DEL PV\$0.01	23,142	87,193
	B AND M EUROPEAN VALUE-	617.00 B AND M EUROPEAN VALUE-UNSP	19,986	11,199
	BAKER HUGHES CO	662.00 BAKER HUGHES CO CL A	28,377	27,155
	BEONE MEDICINES LTD.	82.00 BEONE MEDICINES LTD.	17,883	15,146
	BEST BUY CO INC	372.00 BEST BUY CO INC	32,053	31,918
	BIO RAD LABS CL A	164.00 BIO RAD LABS CL A	44,981	53,876
	BLACKROCK INC REG SHS	64.00 BLACKROCK INC REG SHS	49,787	65,607
	BLOCK INC	370.00 BLOCK INC	39,946	31,446
	BOEING COMPANY	768.00 BOEING COMPANY	131,771	135,936
	BORG WARNER INC COM	1,201.00 BORG WARNER INC COM	46,403	38,180
	BOX INC CL A	1,839.00 BOX INC CL A	52,319	58,112
	BP PLC SPON ADR	874.00 BP PLC SPON ADR	31,331	25,835
	BRISTOL-MYERS SQUIBB CO	517.00 BRISTOL-MYERS SQUIBB CO	27,214	29,242
	BROADCOM INC	903.00 BROADCOM INC	28,102	209,352
	BXP INC	661.00 BXP INC REIT	49,560	49,152
	CABOT CORP	517.00 CABOT CORP	39,058	47,207
	CARLSBERG AS SPONSOREDAD	947.00 CARLSBERG AS SPONSOREDAD	21,638	18,059
	CARRIER GLOBAL CORP REG	353.00 CARRIER GLOBAL CORP REG SH	19,190	24,096
	CBRE GROUP INC	726.00 CBRE GROUP INC CL A	42,307	95,317
	CENTENE CORP	706.00 CENTENE CORP	38,460	42,769
	CF INDS HLDGS INC	856.00 CF INDS HLDGS INC	44,304	73,034
	CHARLES RIVER LABS INTL	280.00 CHARLES RIVER LABS INTL	58,826	51,688
	CHARTER COMMUNICATIONS	55.00 CHARTER COMMUNICATIONS INC SHS CL A	20,853	18,852
	CHEVRON CORP	652.00 CHEVRON CORP	74,678	94,436
	CIRRUS LOGIC INC DEL	471.00 CIRRUS LOGIC INC DEL	37,820	46,902
	CME GROUP INC	94.00 CME GROUP INC	17,618	21,830
	COMCAST CORP NEW CL A	562.00 COMCAST CORP NEW CL A	31,068	21,092
	CONMED CORP COM	541.00 CONMED CORP COM	46,228	37,026
	CONOCOPHILLIPS	183.00 CONOCOPHILLIPS	18,533	18,148
	CONSTELLATION ENERGY	74.00 CONSTELLATION ENERGY CORP REG SHS	19,661	16,555
	COPT DEFENSE PROPERTIES	1,171.00 COPT DEFENSE PROPERTIES REIT	31,844	36,242
	CSX CORP	502.00 CSX CORP	7,660	16,200
	D R HORTON INC	300.00 D R HORTON INC	24,408	41,946
	DAIKIN INDUSTRIES LTD	1,083.00 DAIKIN INDUSTRIES LTD SHS	17,966	12,649
	DANAHER CORP DEL COM	128.00 DANAHER CORP DEL COM	20,794	29,382
	DANONE-SPONS ADR	2,473.00 DANONE-SPONS ADR	31,833	33,113

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Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	DARDEN RESTAURANTS INC	286.00 DARDEN RESTAURANTS INC	\$ 36,061	\$ 53,393
	DBS GROUP HLDGS SPN ADR	244.00 DBS GROUP HLDGS SPN ADR	27,694	31,242
	DEERE CO	37.00 DEERE CO	5,194	15,677
	DIODES INC COM	381.00 DIODES INC COM	21,450	23,496
	DISNEY (WALT) CO COM STK	758.00 DISNEY (WALT) CO COM STK	86,993	84,403
	DNB BANK ASA SHS ADR	913.00 DNB BANK ASA SHS ADR	17,088	18,169
	EASTMAN CHEMICAL CO COM	937.00 EASTMAN CHEMICAL CO COM	92,401	85,567
	EATON CORP PLC	191.00 EATON CORP PLC	24,236	63,387
	EMERSON ELEC CO	278.00 EMERSON ELEC CO	30,542	34,453
	ENGIE SHS	2,035.00 ENGIE SHS	31,466	32,243
	EPIROC AKTIEBOLAG-UNSP	1,072.00 EPIROC AKTIEBOLAG-UNSP ADR	21,957	18,610
	EQUINIX INC	55.00 EQUINIX INC	41,458	51,859
	ESSILORLUXOTTICA SA	334.00 ESSILORLUXOTTICA SA	21,219	40,304
	EXPEDITORS INTL WASH INC	299.00 EXPEDITORS INTL WASH INC	15,140	33,120
	FACTSET RESH SYS INC	75.00 FACTSET RESH SYS INC	13,736	36,021
	FEDEX CORP DELAWARE COM	215.00 FEDEX CORP DELAWARE COM	53,523	60,486
	FERGUSON ENTERPRISES INC	146.00 FERGUSON ENTERPRISES INC REG SHS	30,742	25,341
	FIRSTCASH HLDGS INC	362.00 FIRSTCASH HLDGS INC	25,270	37,503
	FORMFACTOR INC	1,031.00 FORMFACTOR INC	40,840	45,364
	FREEPORT-MCMORAN INC	425.00 FREEPORT-MCMORAN INC	22,309	16,184
	FUJITSU LTD NEW ADR	1,887.00 FUJITSU LTD NEW ADR	25,263	33,136
	GATX CORPORATION	534.00 GATX CORPORATION	48,947	82,749
	GE AEROSPACE	230.00 GE AEROSPACE	31,523	38,362
	GE VERNOVA LLC	90.00 GE VERNOVA LLC	22,474	29,604
	GLOBANT S A	73.00 GLOBANT S A	17,165	15,653
	GOLDMAN SACHS GROUP INC	145.00 GOLDMAN SACHS GROUP INC	47,682	83,030
	HEICO CORPORATION CL A	180.00 HEICO CORPORATION CL A	27,998	33,494
	HEWLETT PACKARD	2,573.00 HEWLETT PACKARD ENTERPRISE CO	47,018	54,934
	HEXCEL CORP NEW COM	749.00 HEXCEL CORP NEW COM	41,222	46,962
	HILTON WORLDWIDE	225.00 HILTON WORLDWIDE HOLDINGS INC REG	25,359	55,611
	HOLOGIC INC	748.00 HOLOGIC INC	46,412	53,923
	HOME DEPOT INC	147.00 HOME DEPOT INC	31,536	57,182
	HONEYWELL INTL INC DEL	276.00 HONEYWELL INTL INC DEL	38,793	62,346
	HOULIHAN LOKEY INC	479.00 HOULIHAN LOKEY INC	39,417	83,183
	HUNTINGTON INGALLS INDS	170.00 HUNTINGTON INGALLS INDS INC	31,703	32,125
	ILLUMINA INC COM	213.00 ILLUMINA INC COM	51,749	28,463
	INDUSTRIA DE DISENO	1,604.00 INDUSTRIA DE DISENO TEXTIL INDITEX SA SH	20,033	40,918
	INGERSOLL RAND INC REG S	304.00 INGERSOLL RAND INC REG S	28,034	27,500
	INSPERITY INC	494.00 INSPERITY INC	51,319	38,290
	INTL BUSINESS MACHINES	214.00 INTL BUSINESS MACHINES CORP IBM	39,385	47,044
	INTUITIVE SURGICAL INC	88.00 INTUITIVE SURGICAL INC NEW	15,611	45,932
	ISHARES CORE S&P 500 ETF	10,601.00 ISHARES CORE S&P 500 ETF	2,368,801	6,240,597
	ITOCHU CORP ADR	185.00 ITOCHU CORP ADR	18,929	18,234
	JPMORGAN CHASE & CO	603.00 JPMORGAN CHASE & CO	64,208	144,545
	KEYENCE CORP 6861 FN	56.00 KEYENCE CORP 6861 FN JPY PAR ORDINARY	3,299	22,694
	KLA CORP	37.00 KLA CORP	6,390	23,314
	L OREAL CO ADR	491.00 L OREAL CO ADR	31,153	34,571
	LONDON STK EXCHANGE	1,265.00 LONDON STK EXCHANGE GROUP PLC SHS SPON ADR	33,907	45,148

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Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	MARSH & MCLENNAN COS INC	148.00 MARSH & MCLENNAN COS INC	\$ 15,281	\$ 31,437
	MASTERCARD INC	73.00 MASTERCARD INC	27,712	38,440
	MCDONALDS CORP COM	221.00 MCDONALDS CORP COM	41,761	64,066
	MEDTRONIC PLC SHS	584.00 MEDTRONIC PLC SHS	51,715	46,650
	MERCK AND CO INC SHS	511.00 MERCK AND CO INC SHS	37,037	50,834
	META PLATFORMS INC	435.00 META PLATFORMS INC CLASS A COMMON STOCK	71,473	254,697
	MICROSOFT CORP	799.00 MICROSOFT CORP	81,134	336,779
	MIDDLEBY CORP COM	375.00 MIDDLEBY CORP COM	52,066	50,794
	MONDELEZ INTERNATIONAL	590.00 MONDELEZ INTERNATIONAL INC	39,140	35,241
	MONOLITHIC PWR SYSTEMS	79.00 MONOLITHIC PWR SYSTEMS INC	26,347	46,744
	MONSTER BEVERAGE SHS	1,347.00 MONSTER BEVERAGE SHS	33,267	70,798
	MOOG INC CL A	422.00 MOOG INC CL A	44,971	83,066
	MYRIAD GENETICS INC	1,588.00 MYRIAD GENETICS INC	34,232	21,771
	NESTLE S A REP RG SH ADR	300.00 NESTLE S A REP RG SH ADR	28,137	24,510
	NETFLIX COM INC	212.00 NETFLIX COM INC	79,661	188,960
	NEXTERA ENERGY INC SHS	523.00 NEXTERA ENERGY INC SHS	35,486	37,494
	NIKE INC CL B	364.00 NIKE INC CL B	27,492	27,544
	NOMURA RESH INST LTD ADR	584.00 NOMURA RESH INST LTD ADR	16,395	17,158
	NORTHROP GRUMMAN CORP	91.00 NORTHROP GRUMMAN CORP	37,765	42,705
	NOVARTIS ADR	310.00 NOVARTIS ADR	16,108	30,166
	NOVO NORDISK A S ADR	1,453.00 NOVO NORDISK A S ADR	64,693	124,987
	NVIDIA	2,167.00 NVIDIA	13,497	291,006
	ON SEMICONDUCTOR CRP COM	648.00 ON SEMICONDUCTOR CRP COM	19,051	40,856
	ORACLE CORP \$0.01 DEL	1,217.00 ORACLE CORP \$0.01 DEL	79,431	202,801
	PAPA JOHNS INTL INC	969.00 PAPA JOHNS INTL INC	60,798	39,797
	PAYPAL HOLDINGS INC SHS	341.00 PAYPAL HOLDINGS INC SHS	38,512	29,104
	PENN ENTERTAINMENT INC	1,013.00 PENN ENTERTAINMENT INC	22,946	20,078
	PEPSICO INC	254.00 PEPSICO INC	30,044	38,623
	PHILIP MORRIS INTL INC	323.00 PHILIP MORRIS INTL INC	28,780	38,873
	PNC FINCL SERVICES GROUP	395.00 PNC FINCL SERVICES GROUP	43,191	76,176
	PROCTER & GAMBLE CO	423.00 PROCTER & GAMBLE CO	55,631	70,916
	PROLOGIS INC	383.00 PROLOGIS INC	26,766	40,483
	QIAGEN NV REG SHS	1,089.00 QIAGEN NV REG SHS	48,857	48,450
	QUALCOMM INC	278.00 QUALCOMM INC	18,891	42,706
	RAYMOND JAMES FINL INC	503.00 RAYMOND JAMES FINL INC	37,414	78,131
	REGENERON PHARMACTCLS	108.00 REGENERON PHARMACTCLS	55,892	76,932
	REINSURANCE GROUP AMERICA	370.00 REINSURANCE GROUP AMERICA	51,684	79,043
	REPUBLIC SERVICES INC	274.00 REPUBLIC SERVICES INC	31,564	55,123
	ROCHE HLDG LTD SPN ADR	681.00 ROCHE HLDG LTD SPN ADR	25,823	23,753
	ROLLS ROYCE GRP SPN ADR	4,503.00 ROLLS ROYCE GRP SPN ADR	27,920	32,036
	ROYAL CARIBBEAN GROUP	160.00 ROYAL CARIBBEAN GROUP	10,594	36,910
	RYANAIR HOLDINGS PLC SHS	376.00 RYANAIR HOLDINGS PLC SHS ADR	11,698	16,390
	RYDER SYSTEM INC	492.00 RYDER SYSTEM INC	46,197	77,175
	SAFRAN SA-UNSPON ADR	1,092.00 SAFRAN SA-UNSPON ADR	31,333	59,514
	SALESFORCE INC	297.00 SALESFORCE INC	45,838	99,296
	SAP SE SHS	226.00 SAP SE SHS	24,739	55,643
	SBA COMMUNICATIONS CORP	235.00 SBA COMMUNICATIONS CORP NEW	48,345	47,893
	SEI INVT CO PA PV \$0.01	446.00 SEI INVT CO PA PV \$0.01	20,503	36,786

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Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Equities (Continued)			
	SHIN-ETSU CHEM-UNSPON	1,782.00 SHIN-ETSU CHEM-UNSPON	\$ 16,163	\$ 29,439
	SHOPIFY INC CL A	724.00 SHOPIFY INC CL A	40,908	76,983
	SIKA AG-BR-ADR	771.00 SIKA AG-BR-ADR	22,663	18,188
	SMC CORP 6273	33.00 SMC CORP 6273 JPY PAR ORDINARY	10,316	13,036
	SMITH A O CORP DEL COM	828.00 SMITH A O CORP DEL COM	56,700	56,478
	SNAP ON INC COM	206.00 SNAP ON INC COM	41,278	69,933
	SONOCO PRODUCTS CO	815.00 SONOCO PRODUCTS CO	44,495	39,813
	STARBUCKS CORP	777.00 STARBUCKS CORP	59,793	70,901
	TAIWAN S MANUFCTRING ADR	230.00 TAIWAN S MANUFCTRING ADR	8,506	45,423
	TARGET CORP COM	168.00 TARGET CORP COM	24,255	22,710
	TC ENERGY CORP	630.00 TC ENERGY CORP	24,162	29,314
	TE CONNECTIVITY PLC	203.00 TE CONNECTIVITY PLC	23,823	29,023
	TELEDYNE TECH INC	154.00 TELEDYNE TECH INC	37,856	71,476
	TESLA INC	723.00 TESLA INC	150,265	291,976
	THERMO FISHER SCIENTIFIC	68.00 THERMO FISHER SCIENTIFIC INC	36,523	35,376
	T-MOBILE US INC SHS	225.00 T-MOBILE US INC SHS	35,767	49,664
	TOTALENERGIES SE	660.00 TOTALENERGIES SE	36,189	35,970
	TRACTOR SUPPLY CO	760.00 TRACTOR SUPPLY CO	38,879	40,326
	UNION PACIFIC CORP	183.00 UNION PACIFIC CORP	38,349	41,731
	UNITED AIRLINES HLDGS	256.00 UNITED AIRLINES HLDGS	23,042	24,858
	UNITEDHEALTH GROUP INC	175.00 UNITEDHEALTH GROUP INC	62,161	88,526
	VALMONT INDUSTRIES	161.00 VALMONT INDUSTRIES	43,866	49,374
	VANGUARD DIVIDEND	14,440.00 VANGUARD DIVIDEND APPRECIATION ETF	1,210,175	2,827,785
	VANGUARD RUSSELL 1000 ET	34,360.00 VANGUARD RUSSELL 1000 ET VALUE	1,843,952	2,791,750
	VANGUARD UTILITIES ETF	6,895.00 VANGUARD UTILITIES ETF	498,955	1,126,781
	VERTEX PHARMCTLS INC	180.00 VERTEX PHARMCTLS INC	40,950	72,486
	VISA INC CL A SHRS	618.00 VISA INC CL A SHRS	52,075	195,313
	WA SMASH SERIES CORE	166,336.18 WA SMASH SERIES CORE COMPLETION CL SINGLE	1,420,498	1,026,294
	WEBSTER FINL CP PV \$0.01	910.00 WEBSTER FINL CP PV \$0.01	38,640	50,250
	WEC ENERGY GROUP INC SHS	479.00 WEC ENERGY GROUP INC SHS	39,845	45,045
	WEX INC	261.00 WEX INC	54,297	45,759
	WILLIAMS COMPANIES DEL	852.00 WILLIAMS COMPANIES DEL	29,299	46,110
	WINTRUST FINL CP ILL COM	375.00 WINTRUST FINL CP ILL COM	51,602	46,766
	WOODWARD INC	402.00 WOODWARD INC	41,263	66,901
	WORKDAY INC CL A	104.00 WORKDAY INC CL A	14,546	26,835
	YUM BRANDS INC	201.00 YUM BRANDS INC	14,122	26,966
	YUM CHINA HOLDINGS INC	242.00 YUM CHINA HOLDINGS INC SHS	7,356	11,657
		Total Equities	14,152,847	24,522,070
	Foreign Obligations			
	BHP BILLITON FIN USA LTD	94,000.00 BHP BILLITON FIN USA LTD COMPANY GUARNT GLB	95,399	93,811
	BP CAPITAL MARKETS PLC	47,000.00 BP CAPITAL MARKETS PLC COMPANY GUARNT	47,636	45,438
	USD BANK NOVA SCOTIA	93,000.00 USD BANK NOVA SCOTIA SER MTN	92,071	92,626
	EQUINOR ASA	94,000.00 EQUINOR ASA COMPANY GUARNT GLB	92,363	93,591
	PEPSICO SINGAPORE FIN	90,000.00 PEPSICO SINGAPORE FIN COMPANY GUARNT GLB	89,028	89,373
	PFIZER INVESTMENT ENTER	92,000.00 PFIZER INVESTMENT ENTER COMPANY GUARNT GLB	90,086	89,395
	SHELL INTERNATIONAL FIN	54,000.00 SHELL INTERNATIONAL FIN COMPANY GUARNT GLB	58,500	42,807
	TORONTO-DOMINION BANK	95,000.00 TORONTO-DOMINION BANK SER MTN	94,368	92,473
		Total Foreign Obligations	659,449	639,514

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Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan Sponsor EIN: 72-0127240: Plan Number 001
December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Preferred Stocks Non-Convertible BATON ROUGE WATER WORKS	12,670.00 BATON ROUGE WATER WORKS - SERIES A PREFERRED STOCK	\$ 244,478	\$ 295,211
		Total Preferred Stock	244,478	295,211
	Money Funds			
	BLF FEDFUND CASH RESERVE	610,060.00 BLF FEDFUND CASH RESERVE	610,060	610,060
	BLACKROCK LIQUIDITY FUND	20,146.00 BLACKROCK LIQUIDITY FUND - FEDFUND CL PREMIER	20,146	20,146
	BLF FEDFUND CASH RESERVE	495,402.00 BLF FEDFUND CASH RESERVE	495,402	495,402
	FEDERATED HERMES GOVT	103,081.00 FEDERATED HERMES GOVT OBLIGATIONS FD CL ADV	103,081	103,081
		Total Money Funds	1,228,689	1,228,689
	Mutual Funds			
	WESTERN ASSET SMASH	95,838.52 WESTERN ASSET SMASH - SERIES C FUND	890,244	828,045
	WESTERN ASSET SMASH	91,409.78 WESTERN ASSET SMASH - SERIES C FUND	908,863	676,432
		Total Mutual Funds	1,799,107	1,504,477
		Total Investments	34,196,479	43,153,279
	Principal Cash			
	CASH	4,521.97 CASH	4,522	4,522
		Total Cash	4,522	4,522
		GRAND TOTAL	\$ 34,201,001	\$ 43,157,801
*	Represents party-in-interest			

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Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The expense component of normal cost changed from \$171,498 to \$142,000 in 2024.

The retirement rates and withdrawal rates assumptions were updated to reflect the experience study completed in 2023.

The expected investment return was changed from 6.15% for 2023 to 5.85% for 2024.