

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: MIDDLESEX WATER COMPANY PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1967
2a Plan sponsor's name, mailing address, city, state, and ZIP: MIDDLESEX WATER COMPANY, 485C ROUTE ONE SOUTH, SUITE 400, ISELIN, NJ 08830
2b Employer Identification Number (EIN): 22-1114430
2c Plan Sponsor's telephone number: 732-634-1500
2d Business code (see instructions): 221300

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	314
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	88
	6a(2)	78
	6b	145
	6c	52
	6d	275
	6e	33
	6f	308
	6g(1)	
6g(2)		
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 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>MIDDLESEX WATER COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MIDDLESEX WATER COMPANY</u>	D Employer Identification Number (EIN) <u>22-1114430</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>92346461</u>
	b Actuarial value	2b	<u>95043568</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>178</u>	<u>36675770</u>
	b For terminated vested participants	<u>53</u>	<u>3267091</u>
	c For active participants	<u>88</u>	<u>30743760</u>
	d Total	<u>319</u>	<u>70686621</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.19 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1744924</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>1744924</u>

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

SIGN HERE		
	Signature of actuary	<u>10/14/2025</u>
	<u>DANIEL L. HOMAN</u>	Date
	Type or print name of actuary	<u>23-04949</u>
	<u>SAGEVIEW CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>804-690-3985</u>
	<u>1040 SCHLIPT ROAD</u>	Telephone number (including area code)
	<u>KATY, TX 77493</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part 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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 1744924
b Excess assets, if applicable, but not greater than line 31a				31b 1744924
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 1952194
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1952194
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

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

A Name of plan MIDDLESEX WATER COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MIDDLESEX WATER COMPANY	D Employer Identification Number (EIN) 22-1114430	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

BANK OF AMERICA

22-6081058

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

CONESTOGA CAPITAL ADVISORS **550 E. SWEDES FORD RD, SUITE 120**
WAYNE, PA 19087

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

FEDERATED HERMES FUNDS **PO BOX 219318**
KANSAS CITY, MO 64121

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

FIRST TRUST **120 E. LIBERTY DRIVE**
SUITE 400
WHEATON, IL 60187

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

FULLERTHALER
411 BUREL AVENUE
SUITE 300
SAN MATEO, CA 94402

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

INVESCO CAPITAL MANAGEMENT LLC
3500 LACEY ROAD
SUITE 700
DOWNERS GROVE, IL 60515

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

ISHARES/BLACKROCK
400 HOWARD ST
SAN FRANCISCO, CA 94105

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

JP MORGAN
ONE FEDERAL STREET
BOSTON, MA 02110

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

STATE STREET GLOBAL ADVISORS
ONE CHANNEL CENTER
1 IRON STREET
BOSTON, MA 02210

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

VANGUARD
PO BOX 982902
EL PASO, TX 79998-2902

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

WISDOMTREE, INC.
250 WEST 34TH ST
3RD FLOOR
NEW YORK, NY 10118

(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MIDDLESEX WATER COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MIDDLESEX WATER COMPANY	D Employer Identification Number (EIN) 22-1114430

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	161178
		553299
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1549140
(2) U.S. Government securities	1c(2)	3616496
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	4234415
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	12530274
(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)	71147276
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	0
		877700

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	93238779	98657621
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i	892326	1009689
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	892326	1009689
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	92346453	98647932

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)	2000000	
(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)		2000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1757997	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1757997
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	91270	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	884888	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		976158
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	283329958	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	280794776	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2535182
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2803118	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		4481
d Total income. Add all income amounts in column (b) and enter total	2d		10076936

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3673781	
(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)		3673781
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)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	101676	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		101676
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3775457

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6301479
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: WITHUM SMITH & BROWN

(2) EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547781.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MIDDLESEX WATER COMPANY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MIDDLESEX WATER COMPANY</u>	D Employer Identification Number (EIN) <u>22-1114430</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-1019783</u>		
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	0

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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Middlesex Water Company Pension Plan

Financial Statements

As of and for the Years Ended December 31, 2024 and 2023

Supplemental Schedules

As of and for the Year Ended December 31, 2024

Prepared for Filing as Part of the Annual Return/Report of
Employee Benefit Plan (Form 5500)

Taxpayer Identification No. 22-1114430

MIDDLESEX WATER COMPANY PENSION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT	1
FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024 AND 2023 AND FOR THE YEARS THEN ENDED:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
SUPPLEMENTAL SCHEDULES AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024:	
Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year)	12
Schedule H, Part IV, Line 4j-Schedule of Reportable Transactions	16

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

Independent Auditor's Report

To the Plan Administrator of
Middlesex Water Company Pension Plan:

Opinion

We have audited the financial statements of Middlesex Water Company Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Withum Smith + Brown, PC

October 14, 2025

MIDDLESEX WATER COMPANY PENSION PLAN

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

	2024	2023
ASSETS:		
Investments, at Fair Value:		
Cash and Cash Equivalents	\$ 422,565	\$ 1,549,140
Mutual Funds/Exchange Traded Funds	18,950,970	71,147,276
Fixed Income	66,426,838	7,850,911
Common Stock	<u>12,426,249</u>	<u>12,530,274</u>
Total Investments, at Fair Value	98,226,622	93,077,601
Pending Asset Sales	877,700	-
Accrued Investment Income	<u>553,299</u>	<u>161,178</u>
TOTAL ASSETS	99,657,621	93,238,779
LIABILITIES:		
Pending Asset Purchases	<u>1,009,689</u>	<u>892,326</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 98,647,932</u>	<u>\$ 92,346,453</u>

See notes to financial statements.

MIDDLESEX WATER COMPANY PENSION PLAN

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

	2024	2023
ADDITIONS:		
Investment Income:		
Interest	\$ 1,757,997	\$ 430,600
Dividends	976,158	1,971,742
Other	4,481	18,993
Net Appreciation in Fair Value of Investments	<u>5,338,300</u>	<u>8,418,774</u>
Net Investment Income	8,076,936	10,840,109
Employer Contributions	<u>2,000,000</u>	<u>-</u>
Total Additions, net	<u>10,076,936</u>	<u>10,840,109</u>
DEDUCTIONS:		
Benefits Paid Directly to Participants	(3,673,781)	(3,321,665)
Other Expenses	<u>(101,676)</u>	<u>-</u>
Total Deductions	<u>(3,775,457)</u>	<u>(3,321,665)</u>
NET INCREASE	6,301,479	7,518,444
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>92,346,453</u>	<u>84,828,009</u>
End of Year	<u>\$ 98,647,932</u>	<u>\$ 92,346,453</u>

See notes to financial statements.

MIDDLESEX WATER COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

Middlesex Water Company Pension Plan (the Plan) is a noncontributory defined benefit pension plan administered by a Pension Committee (the Committee) designated by the Board of Directors of Middlesex Water Company (the Company). Company contributions are invested by the Committee under an agreement with the custodians who are also the Plan's investment advisors. Investments are made by the investment advisors within investment guidelines set by the Committee. Generally, employees of the Company hired on or before March 31, 2007, are eligible to participate in the Plan. Reference should be made to the Plan document for a complete description of the Plan.

Through March 2024, the assets of the Plan were held in trusts by Bank of America, N.A. (Bank of America) and AllianceBernstein L.P. (AllianceBernstein), who managed the Plan's portfolio based on targeted asset allocations. Investment earnings and losses vary based on the actual investment results of the investments selected by Bank of America and AllianceBernstein. Subsequent to March 2024, the assets of the Plan are held in trusts by Bank of America, who, along with Sun Life Capital Management, manage the Plan's portfolio based on targeted asset allocations.

Eligibility and Vesting - Employees hired on or before March 31, 2007 became eligible (the Participant) for coverage under the Plan upon completion of at least 1,000 hours of service within a 12-month period, effective as of the date of hire. All employees hired after March 31, 2007 do not participate in the Plan, but such employees are eligible to participate in a defined contribution plan that provides an annual contribution, at the discretion of the Company, based upon a percentage of the employees' eligible compensation for the applicable year.

The Participant's accrued retirement benefits become 100% vested after five years of service. Upon termination of employment, a vested Participant may elect one of several methods of benefit payments.

Pension Benefits - As defined in the Plan document, the amount of monthly retirement benefit to be provided to each Participant who retires on their normal retirement date, upon attaining age 65, shall be equal to the sum of 1.25% of the highest five-year average pay up to the Social Security Covered Compensation times years of service at normal retirement date plus 1.90% of the highest five-year average pay in excess of Social Security Covered Compensation times years of service at normal retirement date not greater than thirty-five years. Retirement benefits are paid to Participants or their beneficiaries in various forms of joint and survivor annuities.

A vested Participant is eligible for early retirement provided, upon reaching the age of 55 or older, the Participant's age and length of Company service totals at least 65.

Disability Benefits - If an active Participant with five or more years of service becomes disabled as defined by the Plan, that participant is entitled to an actuarially determined monthly disability benefit.

Death Benefits - If an active Participant dies when eligible for early or normal retirement, the beneficiary may be eligible for one of the Plan's several methods of benefit payments if the Participant had so elected.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

MIDDLESEX WATER COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2024 AND 2023

Risks and Uncertainties - Investment securities, in general, are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities it is at least reasonably possible that changes in risks in the near term would materially affect investment account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

The Plan maintains certain cash and cash equivalent balances at financial institutions which are covered under Federal government insurance laws. These cash and cash equivalent balances could potentially exceed insured amounts.

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the Plan's financial statements.

Investment Valuation and Income Recognition (see Note 3) - The investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For purposes of reporting net assets available for benefits, the Plan considers all highly liquid investments with maturity dates of three months or less at the time of acquisition to be cash equivalents. Cash and cash equivalents represent cash balances and short-term investments.

There are no fixed income obligations, leases or debt instruments in default or deemed uncollectible, as defined by Employee Retirement Income Security Act of 1974 (ERISA), as of and for the years ended December 31, 2024 and 2023.

Purchases and sales of investments are recorded on a trade date basis. The net appreciation or depreciation of the investment portfolio is reflected currently in the accompanying statements of changes in net assets available for benefits. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned.

Administrative Expenses – Through December 31, 2023, administrative expenses of the Plan were paid by the Company. As of January 1, 2024, administrative expenses of the Plan are paid by the Plan. Certain investment related expenses are reflected in net investment income and are not readily determinable.

Payment of Benefits – Benefit payments to Participants are recorded upon distribution.

Recent Accounting Pronouncements - The Plan is not aware of any new accounting standards that were required to be adopted in 2024, or yet to be adopted, that would significantly impact the Plan's 2024 or prospective financial statements.

3. FAIR VALUE MEASUREMENTS

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

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

MIDDLESEX WATER COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2024 AND 2023

Level 2: Inputs to the valuation methodology that are observable, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in markets that are not active; or
- other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

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.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of 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.

Investments in mutual funds, money market funds, exchange traded funds, fixed income funds and equity securities are valued based on closing market prices in the active markets in which the securities are traded. The Plan had no Level 3 investments as of December 31, 2024 and 2023.

The following tables represent the Plan's fair value hierarchy by investment type for its financial assets measured at fair value on a recurring basis:

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds/Exchange Traded Funds	\$ 18,950,970	\$ -	\$ -	\$ 18,950,970
Money Market Funds/Cash	422,565	-	-	422,565
Fixed Income	66,426,838	-	-	66,426,838
Common Equity Securities	12,426,249	-	-	12,426,249
Total Investments	<u>\$ 98,226,622</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 98,226,622</u>

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds/Exchange Traded Funds	\$ 71,147,276	\$ -	\$ -	\$ 71,147,276
Money Market Funds/Cash	1,549,140	-	-	1,549,140
Fixed Income	7,850,911	-	-	7,850,911
Common Equity Securities	12,530,274	-	-	12,530,274
Total Investments	<u>\$ 93,077,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,077,601</u>

There were no changes in methodologies for the periods presented.

As of December 31, 2024 and 2023, the Plan was not contractually required to provide cash to purchase investments or fulfill funding requirements, other than as recorded on the Statement of Net Assets Available for Benefits, and there are no limitations on the ability of the Plan to redeem its investments.

4. FUNDING POLICY

The Company remits contributions to the Plan based upon an actuarial report using the entry age normal, frozen liability cost method. The Company's policy is to fund an amount which is at least equal to the minimum contribution but not in excess of the maximum contribution amount allowable by ERISA, as determined by their actuaries. Such contributions, if any, met the Internal Revenue Service (IRS) minimum requirements in 2024 and 2023.

MIDDLESEX WATER COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2024 AND 2023

The Pension Protection Act of 2006 as amended by the Worker, Retiree and Employer Recovery Act of 2008 imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage. A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2025 AFTAP for the Plan is 132.5%. Because the Plan's AFTAP equals or exceeds 80%, the Plan is not subject to any benefit restrictions.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions for the service Participants have rendered as employees of the Company.

Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated Participants or their beneficiaries, (b) beneficiaries of Participants who have died, and (c) presently eligible Participants or their beneficiaries. The accumulated Plan benefits for active Participants are based on their defined highest average compensation paid for any five consecutive years within the 10-year period 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 Participants' service rendered to the valuation date. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2025 and 2024 were: (a) interest rates of 7.0%, (b) retirement age assumptions of age 65, (c) rates of return on Plan assets of 7.0%, and (d) life expectancy of participants, using Pri-2012 Amount-Weighted Mortality Table with IRS Adjusted Mortality Improvement Scale MP-2021. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate or be amended, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. There have been no events or Plan amendments subsequent to December 31, 2024 that would cause differences between the actuarially determined Accumulated Plan benefits as of January 1, 2025 and the Plan's 2024 year-end.

Based upon the latest available actuarial study performed, accumulated Plan benefits are as follows:

	As of January 1,	
	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated Plan benefits:		
Vested:		
Participants currently receiving payments	\$ 38,222,673	\$ 31,450,340
Other participants	22,131,602	27,182,097
Total vested benefits	<u>60,354,275</u>	<u>58,632,437</u>
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 60,354,275</u>	<u>\$ 58,632,437</u>

MIDDLESEX WATER COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2024 AND 2023

The changes in the actuarial present value of the Plan's accumulated Plan benefits for the year ended January 1, 2025 are as follows:

Actuarial present value of accumulated Plan benefits at January 1, 2024	\$ 58,632,437
Increase (decrease) during the year attributable to:	
Interest	3,977,863
Benefit Payments	(3,673,781)
Benefits Accumulated	1,417,756
Assumption Change	<u>-</u>
Actuarial present value of accumulated Plan benefits at January 1, 2025	<u>\$ 60,354,275</u>

The increase in the actuarial present value of accumulated Plan benefits is due principally to the increase in average salaries, an additional year of service of the eligible Participants and accreted interest.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments were managed by Bank of America and AllianceBernstein (See Note 1). Bank of America and AllianceBernstein provided investment brokerage services to the Plan and, therefore, these transactions qualify as party-in-interest transactions.

7. PLAN TERMINATION PRIORITIES

It is the Company's intention to maintain the Plan until all obligations to eligible Participants have been fulfilled. However, in the event the Plan is terminated (subject to the provisions set forth in ERISA), the Company shall determine the share of the funds of the Plan allocable to each Participant and beneficiary in the following order:

- a. The portion of the trust fund assets attributable to a Participant's voluntary contributions, if any.
- b. The benefits of Participants or beneficiaries who were receiving benefits as of the beginning of the three-year period ending on the termination date of the Plan, or who would have been receiving benefits as of such date if the Participants were eligible for normal or early retirements.
- c. All other benefits under the Plan, if any, guaranteed by the Pension Benefit Guaranty Corporation (PBGC) in accordance with ERISA.
- d. All other non-forfeitable benefits under the Plan.
- e. All other benefits under the Plan.

If the balances of the trust fund assets available for allocation (other than (d) and (e)) are insufficient to satisfy the full benefits of the Participants or beneficiaries, the remaining assets shall be allocated pro rata among such persons on the basis of the present value of their respective benefits as of the termination date.

Any excess balance remaining in the trust fund, after all liabilities to Participants and their beneficiaries have been satisfied and after all expenses of the Plan and trust fund have been satisfied, shall, at the direction of the Pension Committee, be paid to the Company.

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 benefits. The PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

MIDDLESEX WATER COMPANY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2024 AND 2023

8. TAX STATUS

The Plan is intended to be qualified under section 401(a) of the Internal Revenue Code (the IRC) and is intended to be exempt from taxation under section 501(a) of the IRC. Effective January 1, 2019, the Plan adopted a non-standardized volume submitter plan which received an IRS opinion letter dated March 30, 2018. The Company believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the accompanying Plan financial statements.

Authoritative guidance requires the Plan to evaluate tax positions taken by the Plan and recognize a related tax liability if the program has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan has concluded that, as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan believes it is no longer subject to income tax examinations for years prior to 2021. In addition, there have been no tax related interest or penalties for periods presented in these financial statements.

9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events occurring after the date of the financial statements through the date of October 14, 2025, which is the date the financial statements were available to be issued. Based upon this evaluation, the Plan has determined that no subsequent events have occurred which require additional adjustment to or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

MIDDLESEX WATER COMPANY PENSION PLAN
(TAXPAYER IDENTIFICATION NO. 22-1114430)
(PLAN NO. 001)

Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year)
DECEMBER 31, 2024

DESCRIPTION OF INVESTMENT

(a)	(b) Identity of Issue	(c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
MUTUAL FUNDS/EXCHANGE TRADED FUNDS					
	FULLERTHALER BEHAVIORAL	SMALL CAP GROWTH FUND	29,811,376	1,302,161	1,435,120
	FIRST TRUST	LARGE CAP CORE FUND	3,200	382,511	381,888
	INVESCO AEROSPACE AND DEFENSE	MIDCAP CORE FUND	3,370	345,514	386,640
	ISHARES	COREDIVID GROWTH	19,420	1,150,012	1,191,223
	ISHARES	RUSSELL MIDCAP FUND ETF	65,715	5,049,226	5,809,206
	ISHARES	RUSSELL 2000 ETF	8,915	1,475,116	1,969,858
	VANGUARD	DEVELOPED MARKETS FUND	95,940	4,726,484	4,587,851
	VANGUARD	EMERGING MARKETS FUND	69,385	3,162,915	3,055,715
	SPDR S P BIOTECH	SMALL CAP GROWTH FUND	1,482	134,344	133,469
	TOTAL MUTUAL FUNDS/EXCHANGE TRADED FUNDS			17,728,283	18,950,970
COMMON STOCKS					
	3M COMPANY	COMMON STOCKS	487	63,758	62,867
	ABBOTT LABS	COMMON STOCKS	1,312	135,353	148,400
	ADOBE INC	COMMON STOCKS	215	2,723	95,606
	ALPHABET INC-CL C	COMMON STOCKS	2,577	1	490,764
	ALPHABET INC-CL A	COMMON STOCKS	207	38,408	39,185
	AMAZON.COM INC	COMMON STOCKS	2,450	99,558	537,505
	APPLE INC	COMMON STOCKS	3,756	448,527	940,577
	ARTESIAN RESOURCES CORP	COMMON STOCKS	6,327	132,867	194,998
	ASML HLDG NV NY	COMMON STOCKS	140	144,929	97,031
	ASTRAZENECA PLC SPND ADR	COMMON STOCKS	1,455	114,897	95,332
	AT&T INC	COMMON STOCKS	5,372	95,021	122,320
	BECTON DICKINSON CO	COMMON STOCKS	443	102,439	100,503
	BERKSHIRE HATHAWAYINC	COMMON STOCKS	707	286,414	320,469
	BLACKSTON INC	COMMON STOCKS	951	115,212	163,971
	BLACKROC INC	COMMON STOCKS	135	104,123	138,390
	BOSTON SCIENTIFIC CORP	COMMON STOCKS	1,683	128,422	150,326
	BROADCOM INC	COMMON STOCKS	2,570	231,133	595,829
	CHENIERE ENERGY	COMMON STOCKS	348	54,520	74,775
	CHEVRON CORP	COMMON STOCKS	752	99,042	108,920
	CISCO SYSTEMS INC	COMMON STOCKS	1,456	65,790	86,195
	COCA-COLA CO	COMMON STOCKS	1,830	103,368	113,936
	CONOCOPHILLIPS	COMMON STOCKS	337	36,928	33,420
	CONSTELLATION BRANDS INC	COMMON STOCKS	270	58,156	60,402
	COSTCO WHOLESALE CORP	COMMON STOCKS	183	116,076	167,677
	DEERE CO	COMMON STOCKS	127	47,934	53,810
	DUPONT DE NEMOURS INC	COMMON STOCKS	984	78,303	75,030
	EATON CORP PLC	COMMON STOCKS	612	81,639	203,104
	ELI LILLY & CO	COMMON STOCKS	114	100,876	88,008
	EQUINIX INC	COMMON STOCKS	57	43,664	53,745
	EXXON MOBIL CORP	COMMON STOCKS	1,405	153,779	151,136
	FREEPORT-MCMORN INC	COMMON STOCKS	1,783	84,276	67,897
	GE AEROSPACE	COMMON STOCKS	337	62,717	55,708
	GENERAL MOTORS	COMMON STOCKS	595	28,080	31,696
	HILTON WORLWIDE	COMMON STOCKS	252	53,203	62,284
	HOME DEPOT INC	COMMON STOCKS	480	122,499	186,715
	JOHNSON AND JOHNSON	COMMON STOCKS	648	94,613	93,714
	JPMORGAN CHASE & CO	COMMON STOCKS	1,110	215,759	266,078
	KKR & CO INC	COMMON STOCKS	1,072	116,496	158,560
	L3HARRIS TECHNOLOGIES	COMMON STOCKS	320	69,736	67,290
	LVMH MOET HENNESSY	COMMON STOCKS	520	72,515	67,959
	MARVELL TECH	COMMON STOCKS	1,770	125,931	195,496
	MASTERCARD INC	COMMON STOCKS	124	64,026	65,295
	MERCK AND CO INC	COMMON STOCKS	2,429	312,014	241,637
	MGM RESORTS INTERNATIONAL	COMMON STOCKS	2,051	80,777	71,067
	META PLATFORMS INC	COMMON STOCKS	540	164,767	316,175
	METLIFE INC	COMMON STOCKS	362	30,742	29,641
	MICROSOFT CORP	COMMON STOCKS	1,864	67,385	785,676
	MONDELEZ INTERNATIONAL INC	COMMON STOCKS	1,594	105,050	95,210
	MORGAN STANLEY	COMMON STOCKS	1,362	130,356	171,231
	NEXTERA ENERGY INC	COMMON STOCKS	1,445	6,819	103,592
	NORTHROP GRUMMAN CORP	COMMON STOCKS	89	38,006	41,767
	NUTANIX INC	COMMON STOCKS	919	49,795	56,224
	NVIDIA CORP	COMMON STOCKS	6,497	233,475	872,482
	PALO ALTO NETWORKS	COMMON STOCKS	1,572	250,197	286,041
	PNC FINANCIAL SERVICES GROUP	COMMON STOCKS	441	59,800	85,047
	PROCTER & GAMBLE CO/THE	COMMON STOCKS	645	94,525	108,134
	PROLOGIS INC	COMMON STOCKS	725	5,028	76,632
	QUANTA SERVICES INC	COMMON STOCKS	591	161,352	186,786
	RTX CORPORATION	COMMON STOCKS	1,030	106,547	119,192
	SALESFORCE INC	COMMON STOCKS	625	144,732	208,956
	SEMPRA	COMMON STOCKS	1,438	111,886	126,141
	SYSCO CORPORATION	COMMON STOCKS	1,560	112,572	119,278
	TARGET CORP	COMMON STOCKS	538	76,565	72,727
	TESLA INC	COMMON STOCKS	682	181,133	275,419
	THERMO FISHER SCIENTIFIC INC	COMMON STOCKS	180	90,993	93,641
	UBER TECHNOLOGIES INC	COMMON STOCKS	390	31,261	23,525
	UNION PACIFIC CORP	COMMON STOCKS	184	40,835	41,959
	UNITEDHEALTH GROUP INC	COMMON STOCKS	242	8,785	122,418
	VALERO ENERGY CORP	COMMON STOCKS	691	104,283	84,710

*Represents a party-in-interest

See Independent Auditor's Report.

MIDDLESEX WATER COMPANY PENSION PLAN
(TAXPAYER IDENTIFICATION NO. 22-1114430)
(PLAN NO. 001)

Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year)
DECEMBER 31, 2024

(a)	(b) Identity of Issue	(c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
	VERTIV HLDG CO	COMMON STOCKS	750	59,328	85,207
	VISA INC-CLASS A SHARES	COMMON STOCKS	821	22,654	259,469
	VISTRA CORP	COMMON STOCKS	410	45,168	56,527
	WALMART INC	COMMON STOCKS	1,635	9,482	147,722
	WALT DISNEY INC	COMMON STOCKS	454	45,413	50,553
	WASTE MANAGEMENT INC	COMMON STOCKS	637	130,842	128,540
	TOTAL COMMON STOCKS			7,506,278	12,426,249
BONDS					
	AT&T INC	4.35% 3/1/2029 BAA2/BBB	BONDS	439,858	450,036
	ABBVIE INC	5.05% 3/15/2034 A3/A-	BONDS	176,589	177,836
	AMAZON.COM INC	2.5% 6/03/2050 A1/AA	BONDS	484,579	480,263
	AMEREN ILLINOIS CO	3.7% 12/01/2047 A1/A	BONDS	572,675	572,508
	AMERICAN ELECTRIC POWER	5.75% 11/01/2027 BAA2/BBB	BONDS	248,028	251,071
	AMERICAN EXPRESS CO	VAR% 07/27/2029 A2/A-	BONDS	352,995	358,994
	AMERICAN HONDA FINANCE	5.85% 10/04/2030 A3/A-	BONDS	210,394	213,542
	AMERICAN HONDA FINANCE	4.4% 09/05/2029 A3/A-	BONDS	189,772	184,743
	AMERICAN TOWER CORP	2.75% 01/15/2027 BAA3/BBB	BONDS	367,592	379,390
	AMGEN INC	2.3% 02/25/2031 BAA1/BBB+	BONDS	264,333	272,458
	ANHEUSER-BUSCH	5.45% 01/23/2039 A3/A-	BONDS	534,180	541,156
	ANTHEM INC	4.1% 05/15/2032 BAA2/A	BONDS	363,736	369,856
	APPLE INC	4.375% 05/13/2045 AAA/AA+	BONDS	842,369	847,430
	ARES CAPITAL CORP	7.00% 001/15/2024 BAA2/BBB	BONDS	306,273	310,950
	ARTHUR J GALLAGHER & CO	5.15% 02/15/2035 BAA2/BBB	BONDS	182,643	180,368
	AVALONBAY COMMUNITIES	2.3% 03/01/2030 A3/A-	BONDS	118,863	123,190
	AVALONBAY COMMUNITIES	5.35% 06/01/2034 A3/A-	BONDS	271,806	266,423
*	BANK OF AMERICA	VAR% 06/14/2029 A1/A-	BONDS	760,632	794,124
	BERKSHIRE HATHAWAY FIN COMPANY	4.3% 05/15/2043 AA2/AA	BONDS	340,068	337,463
	BLACKSTONE PRIVATE	2.625% 12/15/2026 BAA2/BBB-	BONDS	264,265	276,353
	BORGWARNER INC	4.95% 08/15/2029 BAA1/BBB	BONDS	104,921	104,418
	BOSTON GAS COMPANY	3.001% 08/01/2029 BAA1/BBB+	BONDS	301,602	313,074
	BP CAP MARKETS AMERICA CO	2.721% 01/12/2032 A1/A-	BONDS	479,695	487,749
	BRIGHTHOUSE FINANCIAL	3.7% 06/22/2027 BAA3/BBB+	BONDS	208,797	208,602
	BRISTOL-MYERS SQUIBB CO	5.9% 11/15/2033 A2/A	BONDS	260,142	262,308
	BURLINGTON NORTH SANTA FE	5.15% 09/01/2043 A2/AA-	BONDS	373,544	378,027
	CIGNA CORP	2.4% 03/15/2030 BAA1/A-	BONDS	245,460	253,787
	CVS HEALTH CORP	1.75% 08/21/2030 BAA3/BBB	BONDS	328,072	333,748
	CAMERON LNG LLC	2.902% 07/15/2031 A3/A	BONDS	348,522	357,007
	CAPITAL ONE FINANCIAL	VAR% 05/10/2028 BAA1/BAAB	BONDS	156,918	159,485
	CAPITAL ONE FINANCIAL	VAR% 06/08/2029 BAA1/BBB	BONDS	97,328	98,097
	CENTERPOINT ENERGY	1.75% 10/01/2030 A3/BBB+	BONDS	257,456	264,065
	CHUBB INA HOLDINGS INC	5.0% 03/15/2034 A2/A	BONDS	169,800	162,946
	CISCO SYSTEMS INC	5.5% 01/15/2040 A1/AA-	BONDS	377,143	378,060
	CISCO SYSTEMS INC	5.05% 02/26/2034 A1/AA-	BONDS	64,757	64,765
	CITIGROUP INC	VAR% 01/29/2031 A3/BBB+	BONDS	316,860	331,781
	COMCAST CORP	4.25% 01/15/2033 A3/A-	BONDS	532,659	541,123
	COMCAST CORP	3.4% 07/15/2046 A3/A-	BONDS	299,498	298,431
	COMCAST CORP	5.35% 05/15/2053 A3/A-	BONDS	52,084	46,282
	COMMONWEALTH EDISON CO	3.7% 03/01/2045 A1/A	BONDS	384,461	389,120
	CONAGRA BRANDS INC	1.375% 11/01/2027 BAA3/BBB-	BONDS	407,942	426,694
	CONOCOPHILLIPS	5.3% 05/15/2053 A2/A-	BONDS	259,380	254,405
	CONS EDISON CO OF NY	4.45% 03/15/2044 A3/A-	BONDS	343,084	345,902
	COREBRIDGE FINANCIAL INC	VAR% 12/15/2052 BAA3/BBB-	BONDS	413,775	415,619
	CORPORATE OFFICE PROP LP COMPANY	2.0% 01/15/2029 BAA3/BBB-	BONDS	350,182	351,040
	DTE ELECTRIC CO	2.25% 03/01/2030 AA3/A	BONDS	203,460	211,538
	DTE ELECTRIC CO	2.95% 03/01/2050 AA3/A	BONDS	372,343	376,756
	DEERE & COMPANY	3.1% 04/15/2030 A1/A	BONDS	71,748	73,584
	JOHN DEERE CAPITAL CORP	5.05% 06/12/2034 A1/A	BONDS	263,288	263,837
	DISCOVERY COMMUNICATIONS CO	3.95% 03/20/2028 BAA3/BBB-	BONDS	258,550	260,364
	DUKE ENERGY INDIANA INC	3.75% 05/15/2046 AA3/A	BONDS	602,833	592,760
	ENERGY TRANSFER LP	6.4% 12/01/2030 BAA2/BBB	BONDS	182,546	179,627
	ENTERPRISE PRODUCTS OPER	2.8% 01/31/2030 A3/A-	BONDS	74,616	76,842
	EVERSOURCE ENERGY	2.9% 03/01/2027 BAA2/BBB	BONDS	157,913	163,180
	EXXON MOBIL CORP	3.095% 08/16/2049 AA2/AA-	BONDS	130,787	129,907
	FNMA PFM2442	04%2052 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	225,303	218,825
	FNMA PFS2444	04%2052 NA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	292,864	283,631
	FNMA PFS5349	04%2052 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	247,341	249,591
	FNMA PFS5843	04%2052 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	293,562	291,500
	FNMA PFS6297	04%2052 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	332,100	320,367
	FNMA PFS6333	04%2052 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	299,144	288,438
	FNMA PFS7071	04%2051 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	265,207	259,814
	FNMA PFS7367	05 50%2054 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	225,066	223,640
	FNMA PFM2971	04%2045 NA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	221,330	219,939
	META PLATFORMS INC	5.60% 5/15/2053 AA3/AA-	BONDS	45,815	44,989
	FLORIDA POWER & LIGHT CO	4.05% 10/01/2044 AA2/A+	BONDS	491,097	492,779
	GSK CONSUMER HEALTHCARE	3.625% 03/24/2032 BAA1/BBB+	BONDS	370,364	380,310
	GENERAL DYNAMICS CORP	4.25% 04/01/2040 A2/A	BONDS	352,355	353,464
	GENERAL MOTORS FINL CO	4.3% 04/06/2029 BAA2/BBB	BONDS	478,883	492,507
	GILEAD SCIENCES INC	4.0% 09/01/2036 A3/BBB+	BONDS	177,444	180,826
	GOLDMAN SACHS GROUP	VAR% 01/27/2032 A2/BBB+	BONDS	545,573	565,303
	GOLDMAN SACHS GROUP	VAR% 10/21/2027 A2/BBB+	BONDS	93,811	99,622
	HCA INC	5.2% 06/01/2028 BAA3/BBB-	BONDS	347,090	340,833
	HOME DEPOT	4.5% 12/06/2048 A2/A	BONDS	366,124	367,306

*Represents a party-in-interest

See Independent Auditor's Report.

MIDDLESEX WATER COMPANY PENSION PLAN
(TAXPAYER IDENTIFICATION NO. 22-1114430)
(PLAN NO. 001)

Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year)
DECEMBER 31, 2024

(a)	(b) Identity of Issue	(c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
	HONEYWELL INTERNATIONAL	5.25% 03/01/2025A A2/A		291,620	285,626
	HYUNDAI CAPITAL AMERICA	5.680% 06/26/2028 A3/A-		409,676	415,953
	INTEL CORP	3.734% 12/08/2047 BAA1/BBB		341,638	309,965
	INTERCONTINENTALEXCHANGE	2.65% 09/15/2040 A3/A-		250,521	254,979
	JPMORGAN CHASE & CO	VAR% 07/24/2038 A1/A		734,111	738,009
	JOHNSON & JOHNSON	3.55% 03/01/2036 AAA/AAA		316,065	323,095
	KIMBERLY-CLARK CORP	3.9% 05/04/2047 A2/A		105,162	105,407
	KIMCO REALTY OP LLC	6.4% 03/01/2034 BAA1/BBB+		478,929	489,514
	KINDER MORGAN INC	5.1% 08/01/2029 BAA2/BBB		169,266	164,977
	ELI LILLY & CO	3.95% 03/15/2049 A1/A+		151,362	148,635
	LOUISVILLE GAS & ELECTRIC	4.25% 04/01/2049 A1/A		96,815	99,307
	MANUF & TRADERS TRUST CO	3.4% 08/17/2027 A3/BBB+		601,043	615,917
	WARNERMEDIA HOLDINGS INC	3.755% 03/15/2027 BAA3/BBB-		95,825	96,343
	MASTERCARD INC	3.65% 06/01/2049 AA3/A+		260,234	260,268
	MICROSOFT CORP	2.921% 03/17/2052 AAA/A		451,869	449,228
	MIDAMERICAN ENERGY CO	4.25% 07/15/2049 AA2/A		693,375	693,012
	MORGAN STANLEY	VAR% 04/28/2032 A1/A-		156,064	163,586
	MORGAN STANLEY	VAR% 07/21/2034 A1/A-		96,319	99,302
	MOTOROLA SOLUTIONS INC	5.4% 04/15/2034 BAA2/BBB		166,199	170,070
	NATIONAL RURAL UTIL CORP	3.7% 03/15/2029 A1/A-		588,452	602,066
	NATIONAL RURAL UTIL CORP	5.8% 01/15/2033 A1/A-		32,236	31,034
	NEW YORK LIFE INSURANCE	3.75% 05/15/2050 AA2/AA-		274,084	273,052
	NORTHROP GRUMMAN CORP	3.25% 01/15/2028 BAA1/BBB+		350,664	358,466
	OGE ENERGY CORP	5.45% 05/15/2029 BAA1/BBB		299,695	294,744
	O'REILLY AUTOMOTIVE INC	1.75% 03/15/2031 BAA1/BBB		290,376	299,355
	OMNICOM GROUP INC	2.6% 08/01/2031 BAA1/BBB+		327,335	337,666
	ONCOR ELECTRIC DELIVERY	3.8% 06/01/2049 A2/A+		149,577	147,784
	ORACLE CORP	6.5% 04/15/2038 BAA2/BBB		291,100	295,512
	PNC BANK NA	4.05% 07/26/2028 A3/A-		397,001	410,571
	PACIFIC GAS & ELECTRIC	3.0% 06/15/20028 BAA2/BBB		127,583	131,183
	PAYPAL HOLDINGS INC	5.15% 06/01/2034 A3/A-		166,200	163,937
	PENSKE TRUCK LEASING	1.7% 06/15/2026 BAA2/BBB		151,670	157,519
	PEPSICO INC	2.875% 10/15/2049 A1/A+		107,890	107,608
	PHILIP MORRIS INTL INC	4.75% 11/01/2031 A2/A-		339,378	337,393
	PROLOGIS LP	5.0% 03/15/2034 A3/A		287,518	278,348
	PRUDENTIAL FINANCIAL INC	3.0% 03/10/2040 A3/A		255,589	258,325
	PUB SVC ELEC & GAS	3.95% 05/01/2042 A1/A		520,719	517,074
	RTX CORP	6.0% 03/15/2031 BAA1/BBB+		128,594	131,129
	SIMON PROPERTY GROUP LP	3.8% 07/15/2050 A3/A-		374,447	382,788
	SOUTHERN CAL EDISON	5.15% 06/01/2029 A2/A-		124,660	125,731
	STATE STREET CORP	VAR% 05/18/2034 AA3/A		333,045	332,873
	T-MOBILE USA INC	5.15% 04/15/2034 BAA2/BBB		49,972	49,192
	TOYOTA MOTOR CREDIT CORP	2.15% 02/13/2030 A1/A+		320,775	328,605
	TRAVELERS COS INC	4.05% 03/07/2048 A2/A		151,662	152,057
	TRUIST FINANCIAL CORP	VAR% 07/28/2026 BAA1/A-		125,320	129,494
	UNITED PARCEL SERVICE	3.75% 11/15/2047 A2/A		289,913	287,561
	US BANCORP	VAR% 07/22/2028 A3/A		382,907	391,769
	UNITEDHEALTH GROUP INC	4.625% 07/15/2035 A2/A+		665,813	665,654
	UNITEDHEALTH GROUP INC	4.5% 04/15/2033 A2/A+		48,070	47,439
	VERIZON COMMUNICATIONS	4.4% 11/01/2034 BAA1/BBB+		766,464	778,235
	VICI PROPERTIES LP	5.125% 11/15/2031 BAA3/BBB-		99,660	97,546
	VIRGINIA ELEC & POWER CO	5.3% 08/15/2033 A2/BBB+		151,821	154,230
	VULCAN MATERIALS CO	5.35% 12/01/2034 BAA2/BBB+		29,967	29,909
	WALMART INC	4.5% 09/09/2052 AA2/AA		318,893	318,382
	WELLS FARGO & COMPANY	4.3% 07/22/2027 A3/BBB		469,022	478,511
	US TREASURY	0% 11/15/2053 AAA/AA+		1,319,470	1,324,904
	US TREASURY	0% 2/15/2054 AAA/AA+		798,540	780,540
	US TREASURY	0% 5/15/2054 AAA/AA+		210,467	173,476
	US TREASURY	4.75% 11/15/2053 AAA/AA+		294,677	291,841
	US TREASURY	4.250% 2/15/2054 AAA/AA+		1,113,313	1,062,771
	US TREASURY	4.5% 2/15/2044 AAA/AA=		582,516	572,682
	US TREASURY	4.625% 5/15/2054 AAA/AA+		204,004	189,462
	US TREASURY	4.625% 5/15/2044 AAA/AA+		150,936	140,572
	US TREASURY	4.125% 8/15/2044 AAA/AA+		252,298	239,817
	US TREASURY	4.375% 5/15/2034 AAA/AA+		664,111	659,702
	US TREASURY	3.875% 8/15/2034 AAA/AA+		497,792	463,315
	US TREASURY	4.125% 10/31/2029 AAA/AA+		79,406	79,078
	US TREASURY	4.125% 11/30/2029 AAA/AA+		118,898	117,648
	US TREASURY	0% 8/15/2052 AAA/AA+		781,621	763,293
	US TREASURY	0% 8/15/2053 AAA/AA+		170,274	169,743
	US TREASURY	0% 8/15/2054 AAA/AA+		303,487	241,936
	US TREASURY	0% 8/15/2043 AAA/AA+		1,227,895	1,262,142
	US TREASURY	0% 11/15/2043 AAA/AA+		336,991	323,845
	US TREASURY	0% 2/15/2044 AAA/AA+		202,630	186,484
	US TREASURY	0% 5/15/2044 AAA/AA+		268,600	267,180
	US TREASURY	0% 8/15/2044 AAA/AA+		1,754,804	1,779,664
	US TREASURY	0% 8/15/2045 AAA/AA+		1,030,870	1,055,406
	US TREASURY	0% 8/15/2046 AAA/AA+		1,468,336	1,479,269
	US TREASURY	0% 8/15/2047 AAA/AA+		852,024	865,499
	US TREASURY	0% 8/15/2048 AAA/AA+		1,215,483	1,205,738
	US TREASURY	0% 8/15/2049 AAA/AA+		700,096	701,322
	US TREASURY	0% 8/15/2050 AAA/AA+		973,430	960,723
	US TREASURY	0% 8/15/2051 AAA/AA+		554,175	549,328

*Represents a party-in-interest

See Independent Auditor's Report.

MIDDLESEX WATER COMPANY PENSION PLAN
(TAXPAYER IDENTIFICATION NO. 22-1114430)
(PLAN NO. 001)

Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year)
DECEMBER 31, 2024

		DESCRIPTION OF INVESTMENT			(d) Cost	(e) Current Value
(a)	(b) Identity of Issue		(c) Type of Security	Number of Units/Shares		
	US TREASURY	0% 5/15/2054 AAA/AA+	BONDS		1,041,809	965,767
	US TREASURY	0% 8/15/2054 AAA/AA+	BONDS		142,096	119,054
	CPS AUTO RECEIV ABS 2022	2.84% 04/16/2029 NA/AA-	ASSET BACKED (CORPORATE) BONDS		143,338	147,265
	DRIVE AUTO RECE ABS 2024	4.94% 05/17/2032 BAA3/NA	ASSET BACKED (CORPORATE) BONDS		259,952	255,171
	EXETER AUTOMOB ABS 2024	5.7% 07/16/2029 AA1/A	ASSET BACKED (CORPORATE) BONDS		260,112	263,287
	EXETER AUTOMOB ABS 2024	5.81% 12/16/2030 BAA1/BBB	ASSET BACKED (CORPORATE) BONDS		334,907	337,703
	EXETER AUTOMOB ABS 2024	3.02% 06/15/2028 NA/A+	ASSET BACKED (CORPORATE) BONDS		530,263	546,012
	GLS AUTO RECEIV ABS 2024	5.95% 12/17/2029 NA/BBB	ASSET BACKED (CORPORATE) BONDS		537,342	545,662
	PAGAYA AI DEBT ABS 2023	7.958% 06/16/2031 NA/NR	ASSET BACKED (CORPORATE) BONDS		94,329	94,952
	SFAVE COMMERCIA CMO 2015	VAR% 01/05/2043 NA/AAA	ASSET BACKED (CORPORATE) BONDS		435,391	428,246
	SANTANDER DRIVE ABS 2023	6.43% 02/18/2031 AA1/NR	ASSET BACKED (CORPORATE) BONDS		658,875	662,490
	SANTANDER DRIVE ABS 2024	5.84% 06/17/2030 AA1/NA	ASSET BACKED (CORPORATE) BONDS		506,677	514,889
	SANTANDER DRIVE ABS 2024	5.14% 02/17/2032 BAA2/NR	ASSET BACKED (CORPORATE) BONDS		279,976	277,169
	AERCAP IRELAND CAP/GLOBAL	3.0% 10/29/2028 BAA1/BBB+	FOREIGN BONDS		302,446	300,937
	ASTRAZENECA PLC	3.0% 05/28/2051 A2/A+	FOREIGN BONDS		105,139	104,624
	BHP BILLITON FIN USA LTD	4.9% 02/28/2033 A1/A-	FOREIGN BONDS		343,263	348,745
	BANK OF NOVA SCOTIA	2.45% 02/02/2032 A2/A-	FOREIGN BONDS		331,762	342,206
	BNP PARIBAS	VAR% 01/13/2031 BAA1/A-	FOREIGN BONDS		396,681	410,380
	ENEL FINANCE INTL NV	3.5% 04/06/2028 BAA1/BBB	FOREIGN BONDS		301,139	309,559
	GOLUB CAPITAL P ABS 2020	VAR% 08/05/2037 NA/AAA	FOREIGN BONDS		335,000	335,320
	USD MANULIFE FIN COR	VAR% 02/24/2032 NA/A-	FOREIGN BONDS		302,218	312,051
	NATWEST GROUP PLC	VAR% 06/14/2027 A3/BBB+	FOREIGN BONDS		265,576	276,715
	PFIZER INVESTMENT	5.3% 05/19/2053 A2/A	FOREIGN BONDS		395,754	388,573
	USD STATOIL	3.95% 05/15/2043 AA2/AA-	FOREIGN BONDS		260,765	262,147
	SUMITOMO MITSUI FINL GRP	5.52% 01/13/2028 A1/A-	FOREIGN BONDS		260,816	264,131
	TELEFONICA EMISIONES	4.103% 03/08/2027 BAA3/BBB-	FOREIGN BONDS		236,038	241,119
	TORONTO-DOMINION BANK	4.456% 06/08/2032 A2/A-	FOREIGN BONDS		542,459	549,573
	TOTALENERGIES CAPITAL	4.724% 09/10/2034 AA3/A+	FOREIGN BONDS		178,871	173,020
	GNMA CMO 2024	VAR% 05/16/2064 AAA/AA+	OTHER FI		355,479	359,988
	TOTAL BONDS				<u>66,334,071</u>	<u>66,426,838</u>
CASH AND CASH EQUIVALENTS						
	CASH & FEDERATED GOVERNMENT OBLIGATION FUND		SHORT TERM INVESTMENTS	403,627	422,565	422,565
	TOTAL SHORT TERM INVESTMENTS				<u>422,565</u>	<u>422,565</u>
TOTAL INVESTMENTS					<u>\$ 91,991,197</u>	<u>\$ 98,226,622</u>

*Represents a party-in-interest

See Independent Auditor's Report.

**MIDDLESEX WATER COMPANY PENSION PLAN
(TAXPAYER IDENTIFICATION NO. 22-1114430)
(PLAN NO. 001)**

**Schedule H, Part IV, Line 4j-Schedule of Reportable Transactions
YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Assets	Number of Transactions	(c) Purchase Price	(d) Sales Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value Asset on Transaction Date	(i) Net Gain (Loss)
SERIES OF TRANSACTIONS:								
ISHARES MSCI EAFE	Exchange Traded Fund	4	\$ -	\$ 7,530,350	\$ 177.24	\$ 6,868,396	\$ 6,868,396	\$ 661,954
Federated Hermes Gov't Obligations Fd CL Prem	Money Market Fund	161	\$ 14,066,769	\$ -	\$ -	\$ 14,066,769	\$ 14,066,769	\$ -
Federated Hermes Gov't Obligations Fd CL Prem	Money Market Fund	41	\$ -	\$ 15,177,427	\$ -	\$ 15,177,427	\$ 15,177,427	\$ -
Federated Hermes Trsy Obligations Fd CL Is	Money Market Fund	55	\$ 60,140,513	\$ -	\$ -	\$ 60,140,513	\$ 60,140,513	\$ -
Federated Hermes Trsy Obligations Fd CL Is	Money Market Fund	26	\$ -	\$ 60,142,357	\$ -	\$ 60,142,357	\$ 60,142,357	\$ -
S&P 500 ETF Trust	Mutual Fund	2	\$ -	\$ 6,254,793	\$ 141	\$ 2,080,618	\$ 6,254,793	\$ 4,174,175
U.S. Treasury Bond 4.5% FEB 15 2044	Bonds	2	\$ 7,428,182	\$ -	\$ -	\$ 7,428,182	\$ 7,428,182	\$ -
U.S. Treasury Bond 4.5% FEB 15 2044	Bonds	7	\$ -	\$ 6,885,517	\$ -	\$ 6,845,666	\$ 6,845,666	\$ 39,850
U.S. Treasury Note 4.0% FEB 15 2034	Note	1	\$ 6,980,213	\$ -	\$ -	\$ 6,980,213	\$ 6,980,213	\$ -
U.S. Treasury Note 4.0% FEB 15 2034	Note	9	\$ -	\$ 7,011,405	\$ -	\$ 6,980,213	\$ 6,980,213	\$ 31,192
U.S. Treasury Note 4.125% MAR 31 2029	Note	1	\$ 9,128,194	\$ -	\$ -	\$ 9,128,194	\$ 9,128,194	\$ -
U.S. Treasury Note 4.125% MAR 31 2029	Note	6	\$ -	\$ 9,145,482	\$ -	\$ 9,128,194	\$ 9,128,194	\$ 17,288
U.S. Treasury Note 4.5% APR 15 2027	Note	1	\$ 6,915,926	\$ -	\$ -	\$ 6,915,926	\$ 6,915,926	\$ -
U.S. Treasury Note 4.5% APR 15 2027	Note	13	\$ -	\$ 6,930,944	\$ -	\$ 6,915,926	\$ 6,915,926	\$ 15,018
Bank of America Temporary Overnight Deposit	Money Market Fund	40	\$ 8,142,503	\$ -	\$ -	\$ 8,142,503	\$ 8,142,503	\$ -
Bank of America Temporary Overnight Deposit	Money Market Fund	44	\$ -	\$ 8,142,503	\$ -	\$ 8,142,503	\$ 8,142,503	\$ -
Bank of America Temporary Overnight Deposit - Custody	Money Market Fund	34	\$ 59,746,610	\$ -	\$ -	\$ 59,746,610	\$ 59,746,610	\$ -
Bank of America Temporary Overnight Deposit - Custody	Money Market Fund	36	\$ -	\$ 59,746,610	\$ -	\$ 59,746,610	\$ 59,746,610	\$ -
SINGLE TRANSACTIONS:								
U.S. Treasury Note 4.0% FEB 15 2034	Note	1	\$ 6,980,213	\$ -	\$ -	\$ 6,980,213	\$ 6,980,213	\$ -
U.S. Treasury Note 4.125% MAR 31 2029	Note	1	\$ 9,128,194	\$ -	\$ -	\$ 9,128,194	\$ 9,128,194	\$ -
U.S. Treasury Note 4.5% APR 15 2027	Note	1	\$ 6,915,926	\$ -	\$ -	\$ 6,915,926	\$ 6,915,926	\$ -

Middlesex Water Company Pension Plan
 EIN: 22-1114430 Plan: 001
 Schedule SB, Line 26 - Schedule of Active Participant Data

APPENDIX I. SUMMARY OF PLAN PARTICIPANTS (continued)

C. Age and Service Salary Distribution

Age as of 01/01/2024	Years of Service						Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 & Over	
20 - 24	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0
40 - 44	0	0	0	3	3	0	6
45 - 49	0	0	0	11	8	2	21
50 - 54	0	0	0	4	6	7	17
55 - 59	0	0	0	3	10	6	19
60 - 64	0	0	0	2	2	14	18
65 & Over	0	0	0	1	3	3	7
Totals	0	0	0	24	32	32	88

Average Age: 54.84

Average Service: 24.64

APPENDIX III. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

A. Interest Assumptions for Funding Calculations

- 1. Segment Rates used to calculate Funding Target for Minimum Required Contribution
 - a. Segment 1 4.75% per year for first 5 years
 - b. Segment 2 4.96% per year for next 15 years
 - c. Segment 3 5.59% per year after 20 years
- 2. Effective Rate of Interest 5.19% per year
- 3. Segment Rates used to calculate Funding Target for Maximum Deductible Contribution
 - a. Segment 1 4.37% per year for first 5 years
 - b. Segment 2 4.96% per year for next 15 years
 - c. Segment 3 4.95% per year after 20 years

B. Salary Increases 3.00% per year

C. Social Security Taxable Wage Base Increases 3.00% per year

D. Mortality Assumptions

- 1. Funding IRS 2024 Static Mortality Table for small plans
- 2. ASC 960 Accounting Pri-2012 Amount-Weighted Mortality Table with IRS Adjusted Mortality Improvement Scale MP-2021

E. Retirement Assumptions 100% at age 65, or immediately if older

F. Withdrawal Assumptions Sarason Withdrawal Table T-3:

<u>Age</u>	<u>Probability of Withdrawal</u>
20	6.58%
25	5.27%
30	4.83%
35	4.47%
40	3.84%
45	3.21%
50	1.52%
55	0.33%
60+	0.00%

G. Disability Assumptions None

H. Form of Payment All participants are assumed to elect a single life annuity.

I. Expense Assumptions Prior year actual expenses rounded up to the next \$1,000, if any.

APPENDIX III. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS (continued)

J. Family Composition

80% of participants are assumed to be married. Spouses of male participants are assumed to be three years younger than their spouse. Spouses of female participants are assumed to be three years older than their spouse.

K. Asset Valuation Method

Two-year spread of the difference between actual investment earnings and expected investment earnings at a rate equal to the lesser of 7.00% or the third segment rate used for that year's actuarial valuation. The resulting actuarial asset value cannot be less than 90% or greater than 110% of market value.

**MIDDLESEX WATER COMPANY PENSION PLAN
(TAXPAYER IDENTIFICATION NO. 22-1114430)
(PLAN NO. 001)**

**Schedule H, Part IV, Line 4j-Schedule of Reportable Transactions
YEAR ENDED DECEMBER 31, 2024**

(a) Identity of Party Involved	(b) Description of Assets	Number of Transactions	(c) Purchase Price	(d) Sales Price	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value Asset on Transaction Date	(i) Net Gain (Loss)
SERIES OF TRANSACTIONS:								
ISHARES MSCI EAFE	Exchange Traded Fund	4	\$ -	\$ 7,530,350	\$ 177.24	\$ 6,868,396	\$ 6,868,396	\$ 661,954
Federated Hermes Gov't Obligations Fd CL Prem	Money Market Fund	161	\$ 14,066,769	\$ -	\$ -	\$ 14,066,769	\$ 14,066,769	\$ -
Federated Hermes Gov't Obligations Fd CL Prem	Money Market Fund	41	\$ -	\$ 15,177,427	\$ -	\$ 15,177,427	\$ 15,177,427	\$ -
Federated Hermes Trsy Obligations Fd CL Is	Money Market Fund	55	\$ 60,140,513	\$ -	\$ -	\$ 60,140,513	\$ 60,140,513	\$ -
Federated Hermes Trsy Obligations Fd CL Is	Money Market Fund	26	\$ -	\$ 60,142,357	\$ -	\$ 60,142,357	\$ 60,142,357	\$ -
S&P 500 ETF Trust	Mutual Fund	2	\$ -	\$ 6,254,793	\$ 141	\$ 2,080,618	\$ 6,254,793	\$ 4,174,175
U.S. Treasury Bond 4.5% FEB 15 2044	Bonds	2	\$ 7,428,182	\$ -	\$ -	\$ 7,428,182	\$ 7,428,182	\$ -
U.S. Treasury Bond 4.5% FEB 15 2044	Bonds	7	\$ -	\$ 6,885,517	\$ -	\$ 6,845,666	\$ 6,845,666	\$ 39,850
U.S. Treasury Note 4.0% FEB 15 2034	Note	1	\$ 6,980,213	\$ -	\$ -	\$ 6,980,213	\$ 6,980,213	\$ -
U.S. Treasury Note 4.0% FEB 15 2034	Note	9	\$ -	\$ 7,011,405	\$ -	\$ 6,980,213	\$ 6,980,213	\$ 31,192
U.S. Treasury Note 4.125% MAR 31 2029	Note	1	\$ 9,128,194	\$ -	\$ -	\$ 9,128,194	\$ 9,128,194	\$ -
U.S. Treasury Note 4.125% MAR 31 2029	Note	6	\$ -	\$ 9,145,482	\$ -	\$ 9,128,194	\$ 9,128,194	\$ 17,288
U.S. Treasury Note 4.5% APR 15 2027	Note	1	\$ 6,915,926	\$ -	\$ -	\$ 6,915,926	\$ 6,915,926	\$ -
U.S. Treasury Note 4.5% APR 15 2027	Note	13	\$ -	\$ 6,930,944	\$ -	\$ 6,915,926	\$ 6,915,926	\$ 15,018
Bank of America Temporary Overnight Deposit	Money Market Fund	40	\$ 8,142,503	\$ -	\$ -	\$ 8,142,503	\$ 8,142,503	\$ -
Bank of America Temporary Overnight Deposit	Money Market Fund	44	\$ -	\$ 8,142,503	\$ -	\$ 8,142,503	\$ 8,142,503	\$ -
Bank of America Temporary Overnight Deposit - Custody	Money Market Fund	34	\$ 59,746,610	\$ -	\$ -	\$ 59,746,610	\$ 59,746,610	\$ -
Bank of America Temporary Overnight Deposit - Custody	Money Market Fund	36	\$ -	\$ 59,746,610	\$ -	\$ 59,746,610	\$ 59,746,610	\$ -
SINGLE TRANSACTIONS:								
U.S. Treasury Note 4.0% FEB 15 2034	Note	1	\$ 6,980,213	\$ -	\$ -	\$ 6,980,213	\$ 6,980,213	\$ -
U.S. Treasury Note 4.125% MAR 31 2029	Note	1	\$ 9,128,194	\$ -	\$ -	\$ 9,128,194	\$ 9,128,194	\$ -
U.S. Treasury Note 4.5% APR 15 2027	Note	1	\$ 6,915,926	\$ -	\$ -	\$ 6,915,926	\$ 6,915,926	\$ -

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan MIDDLESEX WATER COMPANY PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MIDDLESEX WATER COMPANY		D Employer Identification Number (EIN) 22-1114430	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value		2a	92,346,461
b Actuarial value		2b	95,043,568
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	178	36,675,770	36,675,770
b For terminated vested participants	53	3,267,091	3,267,091
c For active participants	88	30,743,760	30,743,760
d Total	319	70,686,621	70,686,621
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.19%
6 Target normal cost			
a Present value of current plan year accruals		6a	1,744,924
b Expected plan-related expenses		6b	0
c Target normal cost		6c	1,744,924

Statement by Enrolled Actuary

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

SIGN HERE	<u>DLH</u>	<u>10/14/2025</u>
Signature of actuary		Date
<u>Daniel L. Homan</u>		<u>2304949</u>
Type or print name of actuary		Most recent enrollment number
<u>Sageview Consulting Group</u>		<u>804-690-3985</u>
Firm name		Telephone number (including area code)
<u>1040 Schlipt Road</u>		
<u>Katy TX 77493</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

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 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

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** 1,744,924

b Excess assets, if applicable, but not greater than line 31a **31b** 1,744,924

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1,952,194

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

a Total (excess, if any, of line 37 over line 36)..... **38a** 1,952,194

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

Middlesex Water Company Pension Plan
EIN: 22-1114430 Plan: 001

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

The retirement assumption is 100% at age 65. Therefore, the weighted average retirement age is 65.

APPENDIX II. SUMMARY OF PLAN PROVISIONS

A. Effective Date

The original effective date of the Plan was April 1, 1967. The Plan was most recently amended and restated effective January 1, 2019.

B. Eligibility

Employees who work at least 1,000 hours during a year are eligible to participate in the Plan. Participation was frozen effective April 1, 2007.

C. Normal Retirement Date

A participant's normal retirement date is the first day of the month following or coinciding with the attainment of age 65.

D. Normal Retirement Benefit

Upon normal retirement, a participant is eligible to receive a monthly benefit equal to 1.25% of the highest five-year average pay up to Social Security Covered Compensation times service at Normal Retirement Date plus 1.90% of the highest five-year average pay in excess of Social Security Covered Compensation times service at Normal Retirement Date not greater than 35 years. The accrued benefit is equal to the projected benefit multiplied by the ratio of years of service at the date of determination to projected years of service at Normal Retirement Date.

E. Early Retirement Date

A participant's early retirement date is the first day of the month following or coinciding with attainment of age 55 and the sum of age plus service totals at least 65.

F. Early Retirement Benefit

Upon early retirement from active employment, a participant is eligible to receive a monthly benefit modified for each year that early retirement precedes age 65 using the following "Base" and "Excess" percentages:

<u>Age</u>	<u>Base</u>	<u>Excess</u>
65	1.25%	1.90%
64	1.25%	1.85%
63	1.25%	1.81%
62	1.25%	1.77%
61	1.20%	1.68%
60	1.15%	1.59%
59	1.10%	1.50%
58	1.05%	1.42%
57	1.00%	1.34%
56	0.95%	1.26%
55	0.90%	1.18%

APPENDIX II. SUMMARY OF PLAN PROVISIONS (continued)

F. Early Retirement Benefit (continued)

If a participant has terminated from active employment prior to early retirement eligibility, and then becomes eligible for early retirement, that participant is eligible to receive a monthly benefit that is actuarially reduced for each year that early retirement precedes age 65.

G. Normal Form of Benefit

Unless an alternate election is made, benefits paid to single participants will be in the form of a life annuity. Benefits paid to married participants will be in the form of a 50% joint & survivor annuity.

H. Vesting

If not eligible for normal or early retirement, 100% vesting after 5 years of service.

I. Disability Benefits

Upon disability retirement, the benefit is equal to the Accrued Benefit at the time of disability. This benefit is payable at normal retirement.

J. Pre-Retirement Death Benefits

Surviving spouses will receive the spouse's portion of the 50% joint and survivor annuity that would have been payable had the participant terminated employment on his or her date of death, survived to their earliest possible retirement date and begun receiving benefits as a 50% joint and survivor annuity. This benefit is payable at the earliest date the participant could have retired under the Plan.

MIDDLESEX WATER COMPANY PENSION PLAN
(TAXPAYER IDENTIFICATION NO. 22-1114430)
(PLAN NO. 001)

Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year)
DECEMBER 31, 2024

DESCRIPTION OF INVESTMENT

(a)	(b) Identity of Issue	(c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
MUTUAL FUNDS/EXCHANGE TRADED FUNDS					
	FULLERTHALER BEHAVIORAL	SMALL CAP GROWTH FUND	29,811,376	1,302,161	1,435,120
	FIRST TRUST	LARGE CAP CORE FUND	3,200	382,511	381,888
	INVESCO AEROSPACE AND DEFENSE	MIDCAP CORE FUND	3,370	345,514	386,640
	ISHARES	COREDIVID GROWTH	19,420	1,150,012	1,191,223
	ISHARES	RUSSELL MIDCAP FUND ETF	65,715	5,049,226	5,809,206
	ISHARES	RUSSELL 2000 ETF	8,915	1,475,116	1,969,858
	VANGUARD	DEVELOPED MARKETS FUND	95,940	4,726,484	4,587,851
	VANGUARD	EMERGING MARKETS FUND	69,385	3,162,915	3,055,715
	SPDR S P BIOTECH	SMALL CAP GROWTH FUND	1,482	134,344	133,469
	TOTAL MUTUAL FUNDS/EXCHANGE TRADED FUNDS			17,728,283	18,950,970
COMMON STOCKS					
	3M COMPANY	COMMON STOCKS	487	63,758	62,867
	ABBOTT LABS	COMMON STOCKS	1,312	135,353	148,400
	ADOBE INC	COMMON STOCKS	215	2,723	95,606
	ALPHABET INC-CL C	COMMON STOCKS	2,577	1	490,764
	ALPHABET INC-CL A	COMMON STOCKS	207	38,408	39,185
	AMAZON.COM INC	COMMON STOCKS	2,450	99,558	537,505
	APPLE INC	COMMON STOCKS	3,756	448,527	940,577
	ARTESIAN RESOURCES CORP	COMMON STOCKS	6,327	132,867	194,998
	ASML HLDG NV NY	COMMON STOCKS	140	144,929	97,031
	ASTRAZENECA PLC SPND ADR	COMMON STOCKS	1,455	114,897	95,332
	AT&T INC	COMMON STOCKS	5,372	95,021	122,320
	BECTON DICKINSON CO	COMMON STOCKS	443	102,439	100,503
	BERKSHIRE HATHAWAYINC	COMMON STOCKS	707	286,414	320,469
	BLACKSTON INC	COMMON STOCKS	951	115,212	163,971
	BLACKROC INC	COMMON STOCKS	135	104,123	138,390
	BOSTON SCIENTIFIC CORP	COMMON STOCKS	1,683	128,422	150,326
	BROADCOM INC	COMMON STOCKS	2,570	231,133	595,829
	CHENIERE ENERGY	COMMON STOCKS	348	54,520	74,775
	CHEVRON CORP	COMMON STOCKS	752	99,042	108,920
	CISCO SYSTEMS INC	COMMON STOCKS	1,456	65,790	86,195
	COCA-COLA CO	COMMON STOCKS	1,830	103,368	113,936
	CONOCOPHILLIPS	COMMON STOCKS	337	36,928	33,420
	CONSTELLATION BRANDS INC	COMMON STOCKS	270	58,156	60,402
	COSTCO WHOLESALE CORP	COMMON STOCKS	183	116,076	167,677
	DEERE CO	COMMON STOCKS	127	47,934	53,810
	DUPONT DE NEMOURS INC	COMMON STOCKS	984	78,303	75,030
	EATON CORP PLC	COMMON STOCKS	612	81,639	203,104
	ELI LILLY & CO	COMMON STOCKS	114	100,876	88,008
	EQUINIX INC	COMMON STOCKS	57	43,664	53,745
	EXXON MOBIL CORP	COMMON STOCKS	1,405	153,779	151,136
	FREEPORT-MCMORN INC	COMMON STOCKS	1,783	84,276	67,897
	GE AEROSPACE	COMMON STOCKS	337	62,717	55,708
	GENERAL MOTORS	COMMON STOCKS	595	28,080	31,696
	HILTON WORLWIDE	COMMON STOCKS	252	53,203	62,284
	HOME DEPOT INC	COMMON STOCKS	480	122,499	186,715
	JOHNSON AND JOHNSON	COMMON STOCKS	648	94,613	93,714
	JPMORGAN CHASE & CO	COMMON STOCKS	1,110	215,759	266,078
	KKR & CO INC	COMMON STOCKS	1,072	116,496	158,560
	L3HARRIS TECHNOLOGIES	COMMON STOCKS	320	69,736	67,290
	LVMH MOET HENNESSY	COMMON STOCKS	520	72,515	67,959
	MARVELL TECH	COMMON STOCKS	1,770	125,931	195,496
	MASTERCARD INC	COMMON STOCKS	124	64,026	65,295
	MERCK AND CO INC	COMMON STOCKS	2,429	312,014	241,637
	MGM RESORTS INTERNATIONAL	COMMON STOCKS	2,051	80,777	71,067
	META PLATFORMS INC	COMMON STOCKS	540	164,767	316,175
	METLIFE INC	COMMON STOCKS	362	30,742	29,641
	MICROSOFT CORP	COMMON STOCKS	1,864	67,385	785,676
	MONDELEZ INTERNATIONAL INC	COMMON STOCKS	1,594	105,050	95,210
	MORGAN STANLEY	COMMON STOCKS	1,362	130,356	171,231
	NEXTERA ENERGY INC	COMMON STOCKS	1,445	6,819	103,592
	NORTHROP GRUMMAN CORP	COMMON STOCKS	89	38,006	41,767
	NUTANIX INC	COMMON STOCKS	919	49,795	56,224
	NVIDIA CORP	COMMON STOCKS	6,497	233,475	872,482
	PALO ALTO NETWORKS	COMMON STOCKS	1,572	250,197	286,041
	PNC FINANCIAL SERVICES GROUP	COMMON STOCKS	441	59,800	85,047
	PROCTER & GAMBLE CO/THE	COMMON STOCKS	645	94,525	108,134
	PROLOGIS INC	COMMON STOCKS	725	5,028	76,632
	QUANTA SERVICES INC	COMMON STOCKS	591	161,352	186,786
	RTX CORPORATION	COMMON STOCKS	1,030	106,547	119,192
	SALESFORCE INC	COMMON STOCKS	625	144,732	208,956
	SEMPRA	COMMON STOCKS	1,438	111,886	126,141
	SYSCO CORPORATION	COMMON STOCKS	1,560	112,572	119,278
	TARGET CORP	COMMON STOCKS	538	76,565	72,727
	TESLA INC	COMMON STOCKS	682	181,133	275,419
	THERMO FISHER SCIENTIFIC INC	COMMON STOCKS	180	90,993	93,641
	UBER TECHNOLOGIES INC	COMMON STOCKS	390	31,261	23,525
	UNION PACIFIC CORP	COMMON STOCKS	184	40,835	41,959
	UNITEDHEALTH GROUP INC	COMMON STOCKS	242	8,785	122,418
	VALERO ENERGY CORP	COMMON STOCKS	691	104,283	84,710

*Represents a party-in-interest

See Independent Auditor's Report.

MIDDLESEX WATER COMPANY PENSION PLAN
(TAXPAYER IDENTIFICATION NO. 22-1114430)
(PLAN NO. 001)

Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year)
DECEMBER 31, 2024

(a)	(b) Identity of Issue	(c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
	VERTIV HLDG CO	COMMON STOCKS	750	59,328	85,207
	VISA INC-CLASS A SHARES	COMMON STOCKS	821	22,654	259,469
	VISTRA CORP	COMMON STOCKS	410	45,168	56,527
	WALMART INC	COMMON STOCKS	1,635	9,482	147,722
	WALT DISNEY INC	COMMON STOCKS	454	45,413	50,553
	WASTE MANAGEMENT INC	COMMON STOCKS	637	130,842	128,540
	TOTAL COMMON STOCKS			7,506,278	12,426,249
BONDS					
	AT&T INC	4.35% 3/1/2029 BAA2/BBB	BONDS	439,858	450,036
	ABBVIE INC	5.05% 3/15/2034 A3/A-	BONDS	176,589	177,836
	AMAZON.COM INC	2.5% 6/03/2050 A1/AA	BONDS	484,579	480,263
	AMEREN ILLINOIS CO	3.7% 12/01/2047 A1/A	BONDS	572,675	572,508
	AMERICAN ELECTRIC POWER	5.75% 11/01/2027 BAA2/BBB	BONDS	248,028	251,071
	AMERICAN EXPRESS CO	VAR% 07/27/2029 A2/A-	BONDS	352,995	358,994
	AMERICAN HONDA FINANCE	5.85% 10/04/2030 A3/A-	BONDS	210,394	213,542
	AMERICAN HONDA FINANCE	4.4% 09/05/2029 A3/A-	BONDS	189,772	184,743
	AMERICAN TOWER CORP	2.75% 01/15/2027 BAA3/BBB	BONDS	367,592	379,390
	AMGEN INC	2.3% 02/25/2031 BAA1/BBB+	BONDS	264,333	272,458
	ANHEUSER-BUSCH	5.45% 01/23/2039 A3/A-	BONDS	534,180	541,156
	ANTHEM INC	4.1% 05/15/2032 BAA2/A	BONDS	363,736	369,856
	APPLE INC	4.375% 05/13/2045 AAA/AA+	BONDS	842,369	847,430
	ARES CAPITAL CORP	7.00% 001/15/2024 BAA2/BBB	BONDS	306,273	310,950
	ARTHUR J GALLAGHER & CO	5.15% 02/15/2035 BAA2/BBB	BONDS	182,643	180,368
	AVALONBAY COMMUNITIES	2.3% 03/01/2030 A3/A-	BONDS	118,863	123,190
	AVALONBAY COMMUNITIES	5.35% 06/01/2034 A3/A-	BONDS	271,806	266,423
*	BANK OF AMERICA	VAR% 06/14/2029 A1/A-	BONDS	760,632	794,124
	BERKSHIRE HATHAWAY FIN COMPANY	4.3% 05/15/2043 AA2/AA	BONDS	340,068	337,463
	BLACKSTONE PRIVATE	2.625% 12/15/2026 BAA2/BBB-	BONDS	264,265	276,353
	BORGWARNER INC	4.95% 08/15/2029 BAA1/BBB	BONDS	104,921	104,418
	BOSTON GAS COMPANY	3.001% 08/01/2029 BAA1/BBB+	BONDS	301,602	313,074
	BP CAP MARKETS AMERICA CO	2.721% 01/12/2032 A1/A-	BONDS	479,695	487,749
	BRIGHTHOUSE FINANCIAL	3.7% 06/22/2027 BAA3/BBB+	BONDS	208,797	208,602
	BRISTOL-MYERS SQUIBB CO	5.9% 11/15/2033 A2/A	BONDS	260,142	262,308
	BURLINGTON NORTH SANTA FE	5.15% 09/01/2043 A2/AA-	BONDS	373,544	378,027
	CIGNA CORP	2.4% 03/15/2030 BAA1/A-	BONDS	245,460	253,787
	CVS HEALTH CORP	1.75% 08/21/2030 BAA3/BBB	BONDS	328,072	333,748
	CAMERON LNG LLC	2.902% 07/15/2031 A3/A	BONDS	348,522	357,007
	CAPITAL ONE FINANCIAL	VAR% 05/10/2028 BAA1/BAAB	BONDS	156,918	159,485
	CAPITAL ONE FINANCIAL	VAR% 06/08/2029 BAA1/BBB	BONDS	97,328	98,097
	CENTERPOINT ENERGY	1.75% 10/01/2030 A3/BBB+	BONDS	257,456	264,065
	CHUBB INA HOLDINGS INC	5.0% 03/15/2034 A2/A	BONDS	169,800	162,946
	CISCO SYSTEMS INC	5.5% 01/15/2040 A1/AA-	BONDS	377,143	378,060
	CISCO SYSTEMS INC	5.05% 02/26/2034 A1/AA-	BONDS	64,757	64,765
	CITIGROUP INC	VAR% 01/29/2031 A3/BBB+	BONDS	316,860	331,781
	COMCAST CORP	4.25% 01/15/2033 A3/A-	BONDS	532,659	541,123
	COMCAST CORP	3.4% 07/15/2046 A3/A-	BONDS	299,498	298,431
	COMCAST CORP	5.35% 05/15/2053 A3/A-	BONDS	52,084	46,282
	COMMONWEALTH EDISON CO	3.7% 03/01/2045 A1/A	BONDS	384,461	389,120
	CONAGRA BRANDS INC	1.375% 11/01/2027 BAA3/BBB-	BONDS	407,942	426,694
	CONOCOPHILLIPS	5.3% 05/15/2053 A2/A-	BONDS	259,380	254,405
	CONS EDISON CO OF NY	4.45% 03/15/2044 A3/A-	BONDS	343,084	345,902
	COREBRIDGE FINANCIAL INC	VAR% 12/15/2052 BAA3/BBB-	BONDS	413,775	415,619
	CORPORATE OFFICE PROP LP COMPANY	2.0% 01/15/2029 BAA3/BBB-	BONDS	350,182	351,040
	DTE ELECTRIC CO	2.25% 03/01/2030 AA3/A	BONDS	203,460	211,538
	DTE ELECTRIC CO	2.95% 03/01/2050 AA3/A	BONDS	372,343	376,756
	DEERE & COMPANY	3.1% 04/15/2030 A1/A	BONDS	71,748	73,584
	JOHN DEERE CAPITAL CORP	5.05% 06/12/2034 A1/A	BONDS	263,288	263,837
	DISCOVERY COMMUNICATIONS CO	3.95% 03/20/2028 BAA3/BBB-	BONDS	258,550	260,364
	DUKE ENERGY INDIANA INC	3.75% 05/15/2046 AA3/A	BONDS	602,833	592,760
	ENERGY TRANSFER LP	6.4% 12/01/2030 BAA2/BBB	BONDS	182,546	179,627
	ENTERPRISE PRODUCTS OPER	2.8% 01/31/2030 A3/A-	BONDS	74,616	76,842
	EVERSOURCE ENERGY	2.9% 03/01/2027 BAA2/BBB	BONDS	157,913	163,180
	EXXON MOBIL CORP	3.095% 08/16/2049 AA2/AA-	BONDS	130,787	129,907
	FNMA PFM2442	04%2052 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	225,303	218,825
	FNMA PFS2444	04%2052 NA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	292,864	283,631
	FNMA PFS5349	04%2052 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	247,341	249,591
	FNMA PFS5843	04%2052 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	293,562	291,500
	FNMA PFS6297	04%2052 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	332,100	320,367
	FNMA PFS6333	04%2052 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	299,144	288,438
	FNMA PFS7071	04%2051 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	265,207	259,814
	FNMA PFS7367	05 50%2054 AAA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	225,066	223,640
	FNMA PFM2971	04%2045 NA/AA+	ASSET BACKED (GOVT & AGENCY) BONDS	221,330	219,939
	META PLATFORMS INC	5.60% 5/15/2053 AA3/AA-	BONDS	45,815	44,989
	FLORIDA POWER & LIGHT CO	4.05% 10/01/2044 AA2/A+	BONDS	491,097	492,779
	GSK CONSUMER HEALTHCARE	3.625% 03/24/2032 BAA1/BBB+	BONDS	370,364	380,310
	GENERAL DYNAMICS CORP	4.25% 04/01/2040 A2/A	BONDS	352,355	353,464
	GENERAL MOTORS FINL CO	4.3% 04/06/2029 BAA2/BBB	BONDS	478,883	492,507
	GILEAD SCIENCES INC	4.0% 09/01/2036 A3/BBB+	BONDS	177,444	180,826
	GOLDMAN SACHS GROUP	VAR% 01/27/2032 A2/BBB+	BONDS	545,573	565,303
	GOLDMAN SACHS GROUP	VAR% 10/21/2027 A2/BBB+	BONDS	93,811	99,622
	HCA INC	5.2% 06/01/2028 BAA3/BBB-	BONDS	347,090	340,833
	HOME DEPOT	4.5% 12/06/2048 A2/A	BONDS	366,124	367,306

*Represents a party-in-interest

See Independent Auditor's Report.

MIDDLESEX WATER COMPANY PENSION PLAN
(TAXPAYER IDENTIFICATION NO. 22-1114430)
(PLAN NO. 001)

Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year)
DECEMBER 31, 2024

(a)	(b) Identity of Issue	(c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
	HONEYWELL INTERNATIONAL	5.25% 03/01/2025A2/A		291,620	285,626
	HYUNDAI CAPITAL AMERICA	5.680% 06/26/2028 A3/A-		409,676	415,953
	INTEL CORP	3.734% 12/08/2047 BAA1/BBB		341,638	309,965
	INTERCONTINENTALEXCHANGE	2.65% 09/15/2040 A3/A-		250,521	254,979
	JPMORGAN CHASE & CO	VAR% 07/24/2038 A1/A		734,111	738,009
	JOHNSON & JOHNSON	3.55% 03/01/2036 AAA/AAA		316,065	323,095
	KIMBERLY-CLARK CORP	3.9% 05/04/2047 A2/A		105,162	105,407
	KIMCO REALTY OP LLC	6.4% 03/01/2034 BAA1/BBB+		478,929	489,514
	KINDER MORGAN INC	5.1% 08/01/2029 BAA2/BBB		169,266	164,977
	ELI LILLY & CO	3.95% 03/15/2049 A1/A+		151,362	148,635
	LOUISVILLE GAS & ELECTRIC	4.25% 04/01/2049 A1/A		96,815	99,307
	MANUF & TRADERS TRUST CO	3.4% 08/17/2027 A3/BBB+		601,043	615,917
	WARNERMEDIA HOLDINGS INC	3.755% 03/15/2027 BAA3/BBB-		95,825	96,343
	MASTERCARD INC	3.65% 06/01/2049 AA3/A+		260,234	260,268
	MICROSOFT CORP	2.921% 03/17/2052 AAA/A		451,869	449,228
	MIDAMERICAN ENERGY CO	4.25% 07/15/2049 AA2/A		693,375	693,012
	MORGAN STANLEY	VAR% 04/28/2032 A1/A-		156,064	163,586
	MORGAN STANLEY	VAR% 07/21/2034 A1/A-		96,319	99,302
	MOTOROLA SOLUTIONS INC	5.4% 04/15/2034 BAA2/BBB		166,199	170,070
	NATIONAL RURAL UTIL CORP	3.7% 03/15/2029 A1/A-		588,452	602,066
	NATIONAL RURAL UTIL CORP	5.8% 01/15/2033 A1/A-		32,236	31,034
	NEW YORK LIFE INSURANCE	3.75% 05/15/2050 AA2/AA-		274,084	273,052
	NORTHROP GRUMMAN CORP	3.25% 01/15/2028 BAA1/BBB+		350,664	358,466
	OGE ENERGY CORP	5.45% 05/15/2029 BAA1/BBB		299,695	294,744
	O'REILLY AUTOMOTIVE INC	1.75% 03/15/2031 BAA1/BBB		290,376	299,355
	OMNICOM GROUP INC	2.6% 08/01/2031 BAA1/BBB+		327,335	337,666
	ONCOR ELECTRIC DELIVERY	3.8% 06/01/2049 A2/A+		149,577	147,784
	ORACLE CORP	6.5% 04/15/2038 BAA2/BBB		291,100	295,512
	PNC BANK NA	4.05% 07/26/2028 A3/A-		397,001	410,571
	PACIFIC GAS & ELECTRIC	3.0% 06/15/20028 BAA2/BBB		127,583	131,183
	PAYPAL HOLDINGS INC	5.15% 06/01/2034 A3/A-		166,200	163,937
	PENSKE TRUCK LEASING	1.7% 06/15/2026 BAA2/BBB		151,670	157,519
	PEPSICO INC	2.875% 10/15/2049 A1/A+		107,890	107,608
	PHILIP MORRIS INTL INC	4.75% 11/01/2031 A2/A-		339,378	337,393
	PROLOGIS LP	5.0% 03/15/2034 A3/A		287,518	278,348
	PRUDENTIAL FINANCIAL INC	3.0% 03/10/2040 A3/A		255,589	258,325
	PUB SVC ELEC & GAS	3.95% 05/01/2042 A1/A		520,719	517,074
	RTX CORP	6.0% 03/15/2031 BAA1/BBB+		128,594	131,129
	SIMON PROPERTY GROUP LP	3.8% 07/15/2050 A3/A-		374,447	382,788
	SOUTHERN CAL EDISON	5.15% 06/01/2029 A2/A-		124,660	125,731
	STATE STREET CORP	VAR% 05/18/2034 AA3/A		333,045	332,873
	T-MOBILE USA INC	5.15% 04/15/2034 BAA2/BBB		49,972	49,192
	TOYOTA MOTOR CREDIT CORP	2.15% 02/13/2030 A1/A+		320,775	328,605
	TRAVELERS COS INC	4.05% 03/07/2048 A2/A		151,662	152,057
	TRUIST FINANCIAL CORP	VAR% 07/28/2026 BAA1/A-		125,320	129,494
	UNITED PARCEL SERVICE	3.75% 11/15/2047 A2/A		289,913	287,561
	US BANCORP	VAR% 07/22/2028 A3/A		382,907	391,769
	UNITEDHEALTH GROUP INC	4.625% 07/15/2035 A2/A+		665,813	665,654
	UNITEDHEALTH GROUP INC	4.5% 04/15/2033 A2/A+		48,070	47,439
	VERIZON COMMUNICATIONS	4.4% 11/01/2034 BAA1/BBB+		766,464	778,235
	VICI PROPERTIES LP	5.125% 11/15/2031 BAA3/BBB-		99,660	97,546
	VIRGINIA ELEC & POWER CO	5.3% 08/15/2033 A2/BBB+		151,821	154,230
	VULCAN MATERIALS CO	5.35% 12/01/2034 BAA2/BBB+		29,967	29,909
	WALMART INC	4.5% 09/09/2052 AA2/AA		318,893	318,382
	WELLS FARGO & COMPANY	4.3% 07/22/2027 A3/BBB		469,022	478,511
	US TREASURY	0% 11/15/2053 AAA/AA+		1,319,470	1,324,904
	US TREASURY	0% 2/15/2054 AAA/AA+		798,540	780,540
	US TREASURY	0% 5/15/2054 AAA/AA+		210,467	173,476
	US TREASURY	4.75% 11/15/2053 AAA/AA+		294,677	291,841
	US TREASURY	4.250% 2/15/2054 AAA/AA+		1,113,313	1,062,771
	US TREASURY	4.5% 2/15/2044 AAA/AA=		582,516	572,682
	US TREASURY	4.625% 5/15/2054 AAA/AA+		204,004	189,462
	US TREASURY	4.625% 5/15/2044 AAA/AA+		150,936	140,572
	US TREASURY	4.125% 8/15/2044 AAA/AA+		252,298	239,817
	US TREASURY	4.375% 5/15/2034 AAA/AA+		664,111	659,702
	US TREASURY	3.875% 8/15/2034 AAA/AA+		497,792	463,315
	US TREASURY	4.125% 10/31/2029 AAA/AA+		79,406	79,078
	US TREASURY	4.125% 11/30/2029 AAA/AA+		118,898	117,648
	US TREASURY	0% 8/15/2052 AAA/AA+		781,621	763,293
	US TREASURY	0% 8/15/2053 AAA/AA+		170,274	169,743
	US TREASURY	0% 8/15/2054 AAA/AA+		303,487	241,936
	US TREASURY	0% 8/15/2043 AAA/AA+		1,227,895	1,262,142
	US TREASURY	0% 11/15/2043 AAA/AA+		336,991	323,845
	US TREASURY	0% 2/15/2044 AAA/AA+		202,630	186,484
	US TREASURY	0% 5/15/2044 AAA/AA+		268,600	267,180
	US TREASURY	0% 8/15/2044 AAA/AA+		1,754,804	1,779,664
	US TREASURY	0% 8/15/2045 AAA/AA+		1,030,870	1,055,406
	US TREASURY	0% 8/15/2046 AAA/AA+		1,468,336	1,479,269
	US TREASURY	0% 8/15/2047 AAA/AA+		852,024	865,499
	US TREASURY	0% 8/15/2048 AAA/AA+		1,215,483	1,205,738
	US TREASURY	0% 8/15/2049 AAA/AA+		700,096	701,322
	US TREASURY	0% 8/15/2050 AAA/AA+		973,430	960,723
	US TREASURY	0% 8/15/2051 AAA/AA+		554,175	549,328

*Represents a party-in-interest

See Independent Auditor's Report.

MIDDLESEX WATER COMPANY PENSION PLAN
(TAXPAYER IDENTIFICATION NO. 22-1114430)
(PLAN NO. 001)

Schedule H, Part IV, Line 4i-Schedule of Assets (Held at End of Year)
DECEMBER 31, 2024

		DESCRIPTION OF INVESTMENT			(d) Cost	(e) Current Value
(a)	(b) Identity of Issue		(c) Type of Security	Number of Units/Shares		
	US TREASURY	0% 5/15/2054 AAA/AA+	BONDS		1,041,809	965,767
	US TREASURY	0% 8/15/2054 AAA/AA+	BONDS		142,096	119,054
	CPS AUTO RECEIV ABS 2022	2.84% 04/16/2029 NA/AA-	ASSET BACKED (CORPORATE) BONDS		143,338	147,265
	DRIVE AUTO RECE ABS 2024	4.94% 05/17/2032 BAA3/NA	ASSET BACKED (CORPORATE) BONDS		259,952	255,171
	EXETER AUTOMOB ABS 2024	5.7% 07/16/2029 AA1/A	ASSET BACKED (CORPORATE) BONDS		260,112	263,287
	EXETER AUTOMOB ABS 2024	5.81% 12/16/2030 BAA1/BBB	ASSET BACKED (CORPORATE) BONDS		334,907	337,703
	EXETER AUTOMOB ABS 2024	3.02% 06/15/2028 NA/A+	ASSET BACKED (CORPORATE) BONDS		530,263	546,012
	GLS AUTO RECEIV ABS 2024	5.95% 12/17/2029 NA/BBB	ASSET BACKED (CORPORATE) BONDS		537,342	545,662
	PAGAYA AI DEBT ABS 2023	7.958% 06/16/2031 NA/NR	ASSET BACKED (CORPORATE) BONDS		94,329	94,952
	SFAVE COMMERCIA CMO 2015	VAR% 01/05/2043 NA/AAA	ASSET BACKED (CORPORATE) BONDS		435,391	428,246
	SANTANDER DRIVE ABS 2023	6.43% 02/18/2031 AA1/NR	ASSET BACKED (CORPORATE) BONDS		658,875	662,490
	SANTANDER DRIVE ABS 2024	5.84% 06/17/2030 AA1/NA	ASSET BACKED (CORPORATE) BONDS		506,677	514,889
	SANTANDER DRIVE ABS 2024	5.14% 02/17/2032 BAA2/NR	ASSET BACKED (CORPORATE) BONDS		279,976	277,169
	AERCAP IRELAND CAP/GLOBAL	3.0% 10/29/2028 BAA1/BBB+	FOREIGN BONDS		302,446	300,937
	ASTRAZENECA PLC	3.0% 05/28/2051 A2/A+	FOREIGN BONDS		105,139	104,624
	BHP BILLITON FIN USA LTD	4.9% 02/28/2033 A1/A-	FOREIGN BONDS		343,263	348,745
	BANK OF NOVA SCOTIA	2.45% 02/02/2032 A2/A-	FOREIGN BONDS		331,762	342,206
	BNP PARIBAS	VAR% 01/13/2031 BAA1/A-	FOREIGN BONDS		396,681	410,380
	ENEL FINANCE INTL NV	3.5% 04/06/2028 BAA1/BBB	FOREIGN BONDS		301,139	309,559
	GOLUB CAPITAL P ABS 2020	VAR% 08/05/2037 NA/AAA	FOREIGN BONDS		335,000	335,320
	USD MANULIFE FIN COR	VAR% 02/24/2032 NA/A-	FOREIGN BONDS		302,218	312,051
	NATWEST GROUP PLC	VAR% 06/14/2027 A3/BBB+	FOREIGN BONDS		265,576	276,715
	PFIZER INVESTMENT	5.3% 05/19/2053 A2/A	FOREIGN BONDS		395,754	388,573
	USD STATOIL	3.95% 05/15/2043 AA2/AA-	FOREIGN BONDS		260,765	262,147
	SUMITOMO MITSUI FINL GRP	5.52% 01/13/2028 A1/A-	FOREIGN BONDS		260,816	264,131
	TELEFONICA EMISIONES	4.103% 03/08/2027 BAA3/BBB-	FOREIGN BONDS		236,038	241,119
	TORONTO-DOMINION BANK	4.456% 06/08/2032 A2/A-	FOREIGN BONDS		542,459	549,573
	TOTALENERGIES CAPITAL	4.724% 09/10/2034 AA3/A+	FOREIGN BONDS		178,871	173,020
	GNMA CMO 2024	VAR% 05/16/2064 AAA/AA+	OTHER FI		355,479	359,988
	TOTAL BONDS				<u>66,334,071</u>	<u>66,426,838</u>
CASH AND CASH EQUIVALENTS						
	CASH & FEDERATED GOVERNMENT OBLIGATION FUND		SHORT TERM INVESTMENTS	403,627	422,565	422,565
	TOTAL SHORT TERM INVESTMENTS				<u>422,565</u>	<u>422,565</u>
TOTAL INVESTMENTS					<u>\$ 91,991,197</u>	<u>\$ 98,226,622</u>

*Represents a party-in-interest

See Independent Auditor's Report.