Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
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 (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	ROBERT CAPKO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	ROBERT CAPKO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	308
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	78
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	72
b	Retired or separated participants receiving benefits	**6b**	145
c	Other retired or separated participants entitled to future benefits	**6c**	48
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	265
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	36
f	Total. Add lines **6d** and **6e**.	**6f**	301
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	98647932
b Actuarial value	**2b**	94721732

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	182	43930959	43930959
b For terminated vested participants	53	3330716	3330716
c For active participants	78	24241373	24241373
d Total	313	71503048	71503048

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1408783
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	1408783

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 — Date: 10/07/2026

DANIEL L. HOMAN
Type or print name of actuary

26-04949
Most recent enrollment number

CREATIVE PLANNING INSTL CONSULTING
Firm name

804-690-3985
Telephone number (including area code)

23226 RED RIVER DRIVE, 1ST FLOOR
KATY, TX 77494
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.71 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1952194
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19 %		101319
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2053513
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	132.47 %
15	Adjusted funding target attainment percentage	15	132.47 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ 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**	1408783
b Excess assets, if applicable, but not greater than line 31a	**31b**	1408783

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**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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).. . . . . [X] 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

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 BOREL 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

STATE STREET INVESTMENT MANAGEMENT

ONE CONGRESS STREET
BOSTON, MA 02114-2016

(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

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

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

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	553299	590823
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	422565	634569
(2) U.S. Government securities	1c(2)	21347946	21477042
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	45078892	48922123
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12426249	12747432
(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)	18950970	19639400
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	877700	1255246

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	99657621	105266635
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	0	183691
1i Acquisition indebtedness	1i	1009689	1245438
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1009689	1429129
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	98647932	103837506

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)		
(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)		0
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)	2421646	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2421646
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	530933	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		530933
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	46558194	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	45115271	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1442923
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5294790	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5294790

		(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		3751
d Total income. Add all **income** amounts in column (b) and enter total	2d		9694043
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4193354	
(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)		4193354
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)	311115	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		311115
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4504469
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5189574
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 571957.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 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): 22-1019783

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

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Middlesex Water Company Pension Plan

Financial Statements
As of and for the Years Ended December 31, 2025 and 2024

Supplemental Schedules
As of and for the Year Ended December 31, 2025

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

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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, 2025 and 2024, 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, 2025 and 2024, 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, 2025, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, 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 9, 2026

MIDDLESEX WATER COMPANY PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments, at Fair Value	$ 103,420,566	$ 98,226,622
Pending Asset Sales	1,255,246	877,700
Accrued Investment Income	590,823	553,299
TOTAL ASSETS	105,266,635	99,657,621
LIABILITIES:		
Accrued Fees	183,691	-
Pending Asset Purchases	1,245,438	1,009,689
NET ASSETS AVAILABLE FOR BENEFITS	$ 103,837,506	$ 98,647,932

See notes to financial statements.

MIDDLESEX WATER COMPANY PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
Investment Income:		
Interest	$ 2,421,646	$ 1,757,997
Dividends	530,933	976,158
Other	3,751	4,481
Net Appreciation in Fair Value of Investments	6,737,713	5,338,300
Net Investment Income	9,694,043	8,076,936
Employer Contributions	-	2,000,000
Total Additions, net	9,694,043	10,076,936
DEDUCTIONS:		
Benefits Paid Directly to Participants	(4,193,354)	(3,673,781)
Other Expenses	(311,115)	(101,676)
Total Deductions	(4,504,469)	(3,775,457)
NET INCREASE	5,189,574	6,301,479
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	98,647,932	92,346,453
End of Year	$ 103,837,506	$ 98,647,932

See notes to financial statements.

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). 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.

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, 2025 and 2024.

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 –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 2025, or yet to be adopted, that would significantly impact the Plan's 2025 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.

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, 2025 and 2024.

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, 2025			
	Level 1	Level 2	Level 3	Total
Government Treasury	$ 21,477,042	$ -	$ -	$ 21,477,042
Mutual Funds/Exchange Traded Funds	19,639,400	-	-	19,639,400
Money Market Funds/Cash	634,569	-	-	634,569
Fixed Income	-	48,922,123	-	48,922,123
Common Equity Securities	12,747,432	-	-	12,747,432
Total Investments	$ 54,498,443	$ 48,922,123	$ -	$ 103,420,566

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Government Treasury	$ 21,347,947	$ -	$ -	$ 21,347,947
Mutual Funds/Exchange Traded Funds	18,950,970	-	-	18,950,970
Money Market Funds/Cash	422,565	-	-	422,565
Fixed Income	-	45,078,891	-	45,078,891
Common Equity Securities	12,426,249	-	-	12,426,249
Total Investments	$ 53,147,731	$ 45,078,891	$ -	$ 98,226,622

The classification level of certain investments in 2024 has been revised to conform to current period presentation. Other than this revision, there were no changes in methodologies for the periods presented.

As of December 31, 2025 and 2024, 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 2025 and 2024.

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 2026 AFTAP for the Plan is 134.7%. 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, 2026 and 2025 were: (a) interest rates of 6.25% and 7.0%, respectively, (b) retirement age assumptions of a range from age 55 to 69 and age 65, respectively (c) rates of return on Plan assets of 6.25% and 7.0%, respectively, 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, 2025 that would cause differences between the actuarially determined Accumulated Plan benefits as of January 1, 2026 and the Plan's 2025 year-end.

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

	As of January 1, 2026	As of January 1, 2025
Actuarial present value of accumulated Plan benefits:		
Vested:		
Participants currently receiving payments	$ 44,196,292	$ 38,222,673
Other participants	23,754,439	22,131,602
Total vested benefits	67,950,731	60,354,275
Nonvested benefits	-	-
Total actuarial present value of accumulated Plan benefits	$ 67,950,731	$ 60,354,275

The changes in the actuarial present value of the Plan's accumulated Plan benefits for the year ended January 1, 2026 are as follows:

Actuarial present value of accumulated Plan benefits at January 1, 2025	$ 60,354,275
Increase (decrease) during the year attributable to:	
Interest	4,080,514
Benefit Payments	(4,193,354)
Benefits Accumulated	1,267,296
Assumption Change *	6,442,000
Actuarial present value of accumulated Plan benefits at January 1, 2026	$ 67,950,731

*New retirement rate assumptions and the interest rate reduction from 7.00% to 6.25%.

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, actuarial assumption changes and accreted interest.

6. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments were managed by Bank of America and Sun Life Management for the year ended December 31, 2025 and Bank of America and AllianceBernstein for the year ended December 31, 2024 (See Note 1). Bank of America, Sun Life Management 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.

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, 2025 and 2024, 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 2022. 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 9, 2026, 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, 2025

(a)	(b) Identity of Issue	DESCRIPTION OF INVESTMENT (c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
MUTUAL FUNDS/EXCHANGE TRADED FUNDS					
	FULLERTHALER BEHAVIORAL	SMALL CAP GROWTH FUND	23,884	1,044,445	1,294,262
	FIRST TRUST	LARGE CAP CORE FUND	2,108	253,218	322,566
	INVESCO AEROSPACE AND DEFENSE	MIDCAP CORE FUND	4,286	488,552	671,316
	ISHARES	COREDIVID GROWTH	9,711	575,065	674,138
	ISHARES	RUSSELL MIDCAP FUND ETF	63,996	4,976,407	6,160,895
	ISHARES	RUSSELL 2000 ETF	6,342	1,049,376	1,561,147
	VANGUARD	DEVELOPED MARKETS FUND	88,966	4,405,971	5,557,706
	VANGUARD	EMERGING MARKETS FUND	60,224	2,745,311	3,237,642
	SPDR S P BIOTECH	SMALL CAP GROWTH FUND	1,310	118,752	159,728
	TOTAL MUTUAL FUNDS/EXCHANGE TRADED FUNDS			15,657,098	19,639,400
COMMON STOCKS					
	3M COMPANY	COMMON STOCKS	610	83,255	97,661
	ABBOTT LABS	COMMON STOCKS	1,136	117,196	142,329
	ALPHABET INC-CL C	COMMON STOCKS	2,381	1	747,158
	ALPHABET INC-CL A	COMMON STOCKS	207	38,409	64,791
	AMAZON.COM INC	COMMON STOCKS	2,060	95,251	475,489
	APPLE INC	COMMON STOCKS	3,275	400,600	890,342
	ARTESIAN RESOURCES CORP	COMMON STOCKS	6,327	132,867	212,018
	ASML HLDG NV NY	COMMON STOCKS	158	152,772	169,038
	ASTRAZENECA PLC SPND ADR	COMMON STOCKS	1,271	100,367	116,843
	AT&T INC	COMMON STOCKS	4,702	83,170	116,798
	BECTON DICKINSON CO	COMMON STOCKS	394	91,108	76,464
	BERKSHIRE HATHAWAYINC	COMMON STOCKS	402	163,351	202,065
	BLACKSTONE INC	COMMON STOCKS	859	104,067	132,406
	BLACKROCK INC	COMMON STOCKS	119	91,783	127,370
	BOEING CO	COMMON STOCKS	134	30,815	29,094
	BOSTON SCIENTIFIC CORP	COMMON STOCKS	1,506	114,916	143,597
	BROADCOM INC	COMMON STOCKS	2,236	201,095	773,880
	CAPITAL ONE	COMMON STOCKS	524	111,720	126,997
	CHENIERE ENERGY	COMMON STOCKS	306	47,940	59,483
	CHEVRON CORP	COMMON STOCKS	659	86,793	100,438
	CISCO SYSTEMS INC	COMMON STOCKS	1,237	55,895	95,286
	COCA-COLA CO	COMMON STOCKS	1,625	91,788	113,604
	CONSTELLATION BRANDS INC	COMMON STOCKS	118	25,416	41,686
	COSTCO WHOLESALE CORP	COMMON STOCKS	189	125,835	162,982
	DEERE CO	COMMON STOCKS	116	43,782	54,006
	DUPONT DE NEMOURS INC	COMMON STOCKS	1,129	37,242	45,386
	EATON CORP PLC	COMMON STOCKS	364	48,557	115,938
	ELI LILLY & CO	COMMON STOCKS	97	85,833	104,244
	EQUINIX INC	COMMON STOCKS	51	39,068	39,074
	EXXON MOBIL CORP	COMMON STOCKS	1,202	131,560	144,649
	FREEPORT-MCMORN INC	COMMON STOCKS	2,407	104,201	122,252
	GE AEROSPACE	COMMON STOCKS	416	80,679	128,140
	GENERAL MOTORS	COMMON STOCKS	1,155	55,937	93,925
	HILTON WORLWIDE	COMMON STOCKS	334	76,769	95,942
	HOME DEPOT INC	COMMON STOCKS	420	107,187	144,522
	JOHNSON AND JOHNSON	COMMON STOCKS	556	81,181	115,064
	JPMORGAN CHASE & CO	COMMON STOCKS	965	191,215	310,942
	KKR & CO INC	COMMON STOCKS	956	103,890	121,871
	MARVELL TECH	COMMON STOCKS	1,515	107,789	128,745
	MASTERCARD INC	COMMON STOCKS	183	98,621	104,471
	MCDONALDS CORP	COMMON STOCKS	404	122,862	123,475
	MERCK AND CO INC	COMMON STOCKS	692	88,890	72,840
	META PLATFORMS INC	COMMON STOCKS	459	140,052	302,981
	MICROSOFT CORP	COMMON STOCKS	1,673	113,290	809,096
	MONDELEZ INTERNATIONAL INC	COMMON STOCKS	1,380	90,947	74,285
	MORGAN STANLEY	COMMON STOCKS	1,184	113,320	210,196
	NEXTERA ENERGY INC	COMMON STOCKS	1,304	6,153	104,685
	NVIDIA CORP	COMMON STOCKS	5,442	230,775	1,014,933
	PALANTIR TECHNOLOGIES	COMMON STOCKS	553	107,136	98,296
	PALO ALTO NETWORKS	COMMON STOCKS	1,111	176,825	204,646
	PNC FINANCIAL SERVICES GROUP	COMMON STOCKS	382	51,800	79,735
	PROCTER & GAMBLE CO/THE	COMMON STOCKS	561	82,215	80,397
	PROLOGIS INC	COMMON STOCKS	647	4,487	82,596
	QNITY ELECTRONICS	COMMON STOCKS	566	53,359	46,091
	QUANTA SERVICES INC	COMMON STOCKS	503	137,327	212,296
	RTX CORPORATION	COMMON STOCKS	893	92,375	163,776
	SALESFORCE INC	COMMON STOCKS	568	131,532	150,469
	SEMPRA	COMMON STOCKS	1,291	100,448	113,982
	SYSCO CORPORATION	COMMON STOCKS	1,394	100,593	102,724
	TESLA INC	COMMON STOCKS	552	146,606	248,245
	THERMO FISHER SCIENTIFIC INC	COMMON STOCKS	264	137,468	152,975
	UBER TECHNOLOGIES INC	COMMON STOCKS	727	57,140	59,403
	UNION PACIFIC CORP	COMMON STOCKS	243	55,681	56,211
	UNITEDHEALTH GROUP INC	COMMON STOCKS	210	7,623	69,323
	VALERO ENERGY CORP	COMMON STOCKS	315	47,538	51,279
	VERTIV HLDG CO	COMMON STOCKS	1,208	97,528	195,708
	VISA INC-CLASS A SHARES	COMMON STOCKS	701	19,343	245,848
	VISTRA CORP	COMMON STOCKS	362	39,880	58,401
	WALMART INC	COMMON STOCKS	1,412	8,189	157,311

***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, 2025

(a)	(b) Identity of Issue	DESCRIPTION OF INVESTMENT	(c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
	WALT DISNEY INC		COMMON STOCKS	413	41,312	46,987
	WASTE MANAGEMENT INC		COMMON STOCKS	558	114,615	122,598
	WELLS FARGO & CO		COMMON STOCKS	1,595	128,421	148,654
	TOTAL COMMON STOCKS				6,785,648	12,747,432
	GOVERNMENT SECURITIES					
	US TREASURY	4.250% 2/15/2054 AA1/NA	BONDS		836,180	791,053
	US TREASURY	4.5% 2/15/2044 AA1/NA	BONDS		582,516	580,452
	US TREASURY	4.125% 8/15/2044 AA1/NA	BONDS		252,298	243,209
	US TREASURY	4.5% 11/15/2054 AA1/NA	BONDS		164,887	160,344
	US TREASURY	4.625% 2/15/2055 AA1/NA	BONDS		890,202	890,997
	US TREASURY	4.75% 5/15/2055 AA1/NA	BONDS		469,021	461,850
	US TREASURY	5.00% 5/15/2045 AA1/NA	BONDS		222,287	225,843
	US TREASURY	4.75% 8/15/2055 NA/NA	BONDS		559,944	555,468
	US TREASURY	4.625% 2/15/2035 AA1/NA	BONDS		291,937	295,833
	US TREASURY	4.25% 8/15/2035 AA1/NA	BONDS		602,610	599,278
	US TREASURY	4.0% 11/15/2035 AA1/NA	BONDS		361,194	359,755
	US TREASURY	0% 8/15/2052 NA/NA	BONDS		996,015	964,403
	US TREASURY	0% 8/15/2043 NA/NA	BONDS		1,227,895	1,340,777
	US TREASURY	0% 5/15/2044 NA/NA	BONDS		318,128	322,675
	US TREASURY	0% 8/15/2044 NA/NA	BONDS		1,754,804	1,870,913
	US TREASURY	0% 8/15/2045 NA/NA	BONDS		1,030,870	1,102,958
	US TREASURY	0% 5/15/2046 NA/NA	BONDS		216,971	207,851
	US TREASURY	0% 8/15/2046 NA/NA	BONDS		1,468,336	1,542,469
	US TREASURY	0% 8/15/2047 NA/NA	BONDS		1,066,349	1,110,688
	US TREASURY	0% 8/15/2048 NA/NA	BONDS		1,215,483	1,253,770
	US TREASURY	0% 8/15/2049 NA/NA	BONDS		700,096	724,001
	US TREASURY	0% 11/15/2049 NA/NA	BONDS		246,875	246,444
	US TREASURY	0% 8/15/2050 NA/NA	BONDS		973,430	979,299
	US TREASURY	0% 8/15/2051 NA/NA	BONDS		554,175	556,588
	US TREASURY	0% 5/15/2054 NA/NA	BONDS		618,531	547,904
	US TREASURY	0% 8/15/2054 NA/NA	BONDS		142,096	114,314
	US TREASURY	0% 11/15/2054 NA/NA	BONDS		1,382,471	1,262,670
	US TREASURY	0% 2/15/2055 NA/NA	BONDS		1,339,513	1,263,993
	US TREASURY	0% 5/15/2055 NA/NA	BONDS		946,495	901,246
	TOTAL GOVERNMENT SECURITIES				21,431,609	21,477,042
	BONDS					
	AT&T INC	4.35% 3/1/2029 BAA2/BBB	BONDS		299,361	296,298
	ABBVIE INC	5.05% 3/15/2034 A3/A-	BONDS		264,424	274,063
	ALEXANDRIA REAL ESTATE	2.95% 3/15/2034 BAA1/BBB+	BONDS		171,770	179,819
	ALPHABET INC	5.3% 5/15/2065 AA2/AA+	BONDS		251,400	239,822
	AMAZON.COM INC	2.5% 6/03/2050 A1/AA	BONDS		484,579	481,132
	AMEREN ILLINOIS CO	3.7% 12/01/2047 A1/A	BONDS		572,675	579,568
	AMERICAN EXPRESS CO	VAR% 07/27/2029 A2/A-	BONDS		352,995	365,629
	AMERICAN HONDA FINANCE	5.85% 10/04/2030 A3/A-	BONDS		210,394	217,632
	AMERICAN HONDA FINANCE	4.4% 09/05/2029 A3/A-	BONDS		189,772	191,919
	AMERICAN TOWER CORP	1.875% 10/15/2030 BAA3/BBB+	BONDS		120,236	125,055
	AMGEN INC	2.3% 02/25/2031 BAA1/BBB+	BONDS		264,333	290,154
	AMPHENOL CORP	5.3% 11/15/2055 A3/A-	BONDS		227,355	219,721
	ANHEUSER-BUSCH	5.45% 01/23/2039 A3/A-	BONDS		650,376	678,089
	ANTHEM INC	4.1% 05/15/2032 BAA2/A-	BONDS		363,736	389,220
	APPLE INC	4.375% 05/13/2045 AAA/AA+	BONDS		842,369	855,811
	ARES CAPITAL CORP	7.00% 01/15/2027 BAA2/BBB	BONDS		51,045	51,230
	ARTHUS J GALLAGHER & CO	5.15% 02/15/2035 BAA2/BBB	BONDS		226,492	232,408
	AVALONBAY COMMUNITIES	5.35% 06/01/2034 A3/A-	BONDS		271,806	275,324
*	BANK OF AMERICA	VAR% 06/19/2041 A1/A-	BONDS		340,664	357,605
*	BANK OF AMERICA	VAR% 06/14/2029 A1/A-	BONDS		443,340	486,489
	BERKSHIRE HATHAWAY FIN COMPANY	4.3% 05/15/2043 AA2/AA	BONDS		340,068	346,718
	BLACKSTONE PRIVATE	2.625% 12/15/2026 BAA2/BBB-	BONDS		264,265	284,899
	BORGWARNER INC	4.95% 08/15/2029 BAA1/BBB	BONDS		104,921	107,433
	BOSTON GAS COMPANY	3.001% 08/01/2029 BAA1/BBB+	BONDS		301,602	329,679
	BP CAP MARKETS AMERICA CO	2.721% 01/12/2032 A1/A-	BONDS		479,695	519,139
	BURLINGTON NORTH SANTA FE	5.15% 09/01/2043 A2/AA-	BONDS		373,544	382,471
	CIGNA CORP	2.4% 03/15/2030 BAA1/A-	BONDS		245,460	269,146
	CVS HEALTH CORP	1.75% 08/21/2030 BAA3/BBB	BONDS		328,072	364,170
	CAMERON LNG LLC	2.902% 07/15/2031 A2/A	BONDS		348,522	378,930
	CAPITAL ONE FINANCIAL	VAR% 05/10/2028 BAA1/BBB	BONDS		156,918	161,885
	CAPITAL ONE FINANCIAL	VAR% 06/08/2029 BAA1/BBB	BONDS		97,328	99,698
	CENTERPOINT ENERGY	1.75% 10/01/2030 A3/BBB+	BONDS		257,456	280,621
	CHUBB INA HOLDINGS INC	5.0% 03/15/2034 A2/A	BONDS		283,482	286,398
	CISCO SYSTEMS INC	5.5% 01/15/2040 A1/AA-	BONDS		377,143	388,680
	CISCO SYSTEMS INC	5.05% 02/26/2034 A1/AA-	BONDS		64,757	66,888
	CITIGROUP INC	VAR% 01/29/2031 A3/BBB+	BONDS		316,860	351,015
	COMCAST CORP	4.25% 01/15/2033 A3/A-	BONDS		532,659	567,141
	COMCAST CORP	3.4% 07/15/2046 A3/A-	BONDS		299,498	295,524
	COMCAST CORP	5.35% 05/15/2053 A3/A-	BONDS		52,084	44,914
	COMMONWEALTH EDISON CO	3.7% 03/01/2045 A1/A	BONDS		384,461	398,983
	CONAGRA BRANDS INC	1.375% 11/01/2027 BAA3/BBB-	BONDS		407,942	446,838
	CONOCOPHILLIPS	5.3% 05/15/2053 A2/A-	BONDS		259,380	256,176
	CONS EDISON CO OF NY	4.45% 03/15/2044 A3/A-	BONDS		343,084	353,059
	CONSUMERS ENERGY	5.05% 5/15/2035 A1/A	BONDS		44,834	45,778
	COREBRIDGE FINANCIAL INC	VAR% 12/15/2052 BAA3/BBB-	BONDS		490,391	491,539

***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, 2025

(a)	DESCRIPTION OF INVESTMENT (b) Identity of Issue		(c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
	CORPORATE OFFICE PROP LP COMPANY	2.0% 01/15/2029 BAA3/BBB-	BONDS		350,182	372,650
	DTE ELECTRIC CO	2.25% 03/01/2030 AA3/A	BONDS		203,460	223,106
	DTE ELECTRIC CO	2.95% 03/01/2050 AA3/A	BONDS		372,343	381,918
	JOHN DEERE CAPITAL CORP	5.05% 06/12/2034 A1/A	BONDS		263,288	273,729
	DELL INT LLC	4.75% 4/1/2028 BAA2/BBB	BONDS		40,031	40,570
	DUKE ENERGY INDIANA INC	3.75% 05/15/2046 AA3/A	BONDS		602,833	619,329
	EASTERN ENERGY GAS	5.8% 1/15/2035 BAA1/A-	BONDS		288,570	300,926
	EMERSON ELECTRIC CO	5.25% 11/15/2039 A2/A	BONDS		92,849	91,801
	ENERGY TRANSFER LP	6.4% 12/01/2030 BAA2/BBB	BONDS		182,546	183,636
	ENTERGY TEXAS INC	5.25% 4/15/2035 A3/A	BONDS		288,776	297,427
	ENTERPRISE PRODUCTS OPER	4.6% 01/15/2031 A3/A-	BONDS		234,568	237,888
	EXXON MOBIL CORP	3.095% 08/16/2049 AA2/AA-	BONDS		130,787	133,173
	META PLATFORMS INC	5.60% 5/15/2053 AA3/AA-	BONDS		45,815	43,072
	FLORIDA POWER & LIGHT CO	4.05% 10/01/2044 AA2/A+	BONDS		491,097	503,941
	GA GLOBAL FUNDING TRUST	5.5% 04/01/2032 A2/A	BONDS		100,209	102,212
	GSK CONSUMER HEALTHCARE	3.625% 03/24/2032 A3/BBB+	BONDS		370,364	399,542
	GENERAL DYNAMICS CORP	4.25% 04/01/2040 A2/A	BONDS		508,172	536,123
	GENERAL MOTORS FINL CO	4.3% 04/06/2029 BAA2/BBB	BONDS		478,883	508,965
	GOLDMAN SACHS GROUP	VAR% 01/27/2032 A2/BBB+	BONDS		242,920	270,953
	GOLDMAN SACHS GROUP	VAR% 10/31/2038 A2/BBB+	BONDS		342,402	341,696
	HOME DEPOT	4.5% 12/06/2048 A2/A	BONDS		366,124	371,198
	HONEYWELL INTERNATIONAL	5.25% 03/01/20254 A2/A	BONDS		291,620	288,256
	HYUNDAI CAPITAL AMERICA	5.680% 06/26/2028 A3/A-	BONDS		409,676	423,198
	INTERCONTINENTALEXCHANGE	2.65% 09/15/2040 A3/A-	BONDS		250,521	270,567
	JPMORGAN CHASE & CO	VAR% 07/24/2038 A1/A	BONDS		734,111	776,562
	JOHNSON & JOHNSON	3.55% 03/01/2036 AAA/AAA	BONDS		346,755	372,523
	KIMBERLY-CLARK CORP	3.9% 05/04/2047 A2/A	BONDS		105,162	106,044
	KIMCO REALTY OP LLC	6.4% 03/01/2034 A3/A-	BONDS		478,929	507,467
	KINDER MORGAN INC	5.1% 08/01/2029 BAA2/BBB	BONDS		219,823	221,082
	LPL HOLDINGS INC	5.2% 03/15/2030 BAA3/BBB-	BONDS		150,114	153,500
	ELI LILLY & CO	3.95% 03/15/2049 AA3/A+	BONDS		151,362	152,705
	LOCKHEED MARTIN CORP	4.09% 09/15/2052 A2/A-	BONDS		71,325	71,329
	LOUISVILLE GAS & ELECTRIC	4.25% 04/01/2049 A1/A	BONDS		96,815	102,106
	MPLX LP	5.4% 04/01/2035 BAA2/BBB	BONDS		176,256	181,150
	MARS INC	5.8% 05/01/2065 A2/A	BONDS		200,576	205,713
	MICROSOFT CORP	2.921% 03/17/2052 AAA/AAA	BONDS		451,869	445,427
	MIDAMERICAN ENERGY CO	4.25% 07/15/2049 AA2/A	BONDS		693,375	700,262
	MORGAN STANLEY	VAR% 04/28/2032 A1/A-	BONDS		156,064	175,472
	MORGAN STANLEY	VAR% 07/21/2034 A1/A-	BONDS		96,319	104,032
	MOTOROLA SOLUTIONS INC	5.4% 04/15/2034 BAA2/BBB	BONDS		166,199	175,549
	NATIONAL RURAL UTIL CORP	3.7% 03/15/2029 A1/A-	BONDS		588,452	622,150
	NATIONAL RURAL UTIL CORP	5.8% 01/15/2033 A1/A-	BONDS		32,236	32,167
	NEW YORK LIFE INSURANCE	3.75% 05/15/2050 AA3/AA-	BONDS		274,084	277,946
	NORFOLK SOUTHERN CORP	5.1% 05/01/2035 BAA1/BBB+	BONDS		44,924	45,962
	NSTAR ELECTRIC CO	5.2% 03/01/2035 A2/A-	BONDS		104,686	107,179
	OGE ENERGY CORP	5.45% 05/15/2029 BAA1/BBB	BONDS		299,695	300,356
	O'REILLY AUTOMOTIVE INC	1.75% 03/15/2031 BAA1/BBB	BONDS		290,376	319,904
	OMNICOM GROUP INC	2.6% 08/01/2031 BAA1/BBB+	BONDS		327,335	358,360
	ONCOR ELECTRIC DELIVERY	3.8% 06/01/2049 A2/A	BONDS		149,577	147,813
	ORACLE CORP	6.5% 04/15/2038 BAA2/BBB	BONDS		291,100	280,354
	ORACLE CORP	4.8% 08/03/2028 BAA2/BBB	BONDS		170,384	170,847
	PNC BANK NA	4.05% 07/26/2028 A2/A-	BONDS		397,001	425,616
	PACIFIC GAS & ELECTRIC	3.0% 06/15/20028 BAA1/BBB	BONDS		127,583	135,750
	PAYPAL HOLDINGS INC	5.15% 06/01/2034 A3/A-	BONDS		211,371	215,366
	PEPSICO INC	2.875% 10/15/2049 A1/A+	BONDS		163,700	164,433
	PHILIP MORRIS INTL INC	4.75% 11/01/2031 A2/A-	BONDS		339,378	352,262
	PLAINS ALL AMER PIPELINE	4.7% 01/15/2031 BAA2/BBB	BONDS		139,904	140,790
	PROLOGIS LP	5.0% 03/15/2034 A2/A	BONDS		351,786	356,468
	PRUDENTIAL FINANCIAL INC	3.0% 03/10/2040 A3/A	BONDS		255,589	272,241
	PUB SVC COLORADO	5.15% 09/15/2035 A1/A	BONDS		182,334	182,387
	PUB SVC ELEC & GAS	3.95% 05/01/2042 A1/A	BONDS		520,719	534,264
	REALTY INCOME CORP	5.125% 04/15/2035 A3/A-	BONDS		128,194	132,232
	SIMON PROPERTY GROUP LP	3.8% 07/15/2050 A3/A	BONDS		291,636	304,228
	SOUTHERN CAL EDISON	5.15% 06/01/2029 A2/BBB+	BONDS		124,660	127,728
	STATE STREET CORP	VAR% 05/18/2034 AA3/A	BONDS		333,045	346,336
	T-MOBILE USA INC	5.15% 04/15/2034 BAA1/BBB	BONDS		247,409	255,558
	T-MOBILE USA INC	5.125% 05/15/2032 BAA1/BBB	BONDS		74,912	77,180
	TARGA RESOURCES CORP	4.35% 01/15/2029 BAA2/BBB	BONDS		74,954	75,209
	TEXAS INSTRUMENTS INC	3.875% 03/15/2039 AA3/A+	BONDS		174,262	174,012
	TOYOTA MOTOR CREDIT CORP	2.15% 02/13/2030 A1/A+	BONDS		320,775	347,828
	TRAVELERS COS INC	4.05% 03/07/2048 A2/A	BONDS		151,662	154,284
	UNITED PARCEL SERVICE	3.75% 11/15/2047 A2/A	BONDS		402,792	405,977
	UNITEDHEALTH GROUP INC	4.625% 07/15/2035 A2/A+	BONDS		665,813	694,996
	VENTAS REALTY LP	5.1% 07/15/2032 BAA1/BBB+	BONDS		164,064	169,604
	VERIZON COMMUNICATIONS	4.4% 11/01/2034 BAA1/BBB+	BONDS		766,464	810,449
	VICI PROPERTIES LP	5.125% 11/15/2031 BAA3/BBB-	BONDS		213,479	217,801
	VIRGINIA ELEC & POWER CO	5.3% 08/15/2033 A3/BBB+	BONDS		333,011	347,770
	WALMART INC	4.05% 06/29/2048 AA2/AA	BONDS		129,390	133,464
	WALMART INC	4.5% 09/09/2052 AA2/AA	BONDS		366,958	369,915
	WILLIAMS COMPANIES INC	4.625% 06/30/2030 BAA2/BBB+	BONDS		49,960	50,490
	BMO 2025-C12 MO CMO 2025	VAR% 06/15/2058 AA2/NA	ASSET BACKED (CORPORATE) BONDS		190,550	197,908
	BREAN ASSET BAC CMO 2025	VAR% 05/25/2065 NA/NA	ASSET BACKED (CORPORATE) BONDS		167,808	172,251
	BREAN ASSET BAC CMO 2025	4.5% 07/25/2065 NA/NA	ASSET BACKED (CORPORATE) BONDS		308,125	312,624

***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, 2025

(a)	DESCRIPTION OF INVESTMENT (b) Identity of Issue		(c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
	BREAN ASSET BAC CMO 2025	4.25% 10/25/2065 NA/NA	ASSET BACKED (CORPORATE) BONDS		193,350	193,428
	DRIVE AUTO RECE ABS 2024	4.94% 05/17/2032A1/NA	ASSET BACKED (CORPORATE) BONDS		259,952	262,191
	DRIVE AUTO RECE ABS 2025	6.04% 06/16/2029 NA/NA	ASSET BACKED (CORPORATE) BONDS		163,306	164,872
	EXETER AUTOMOBI ABS 2024	5.7% 07/16/2029 AAA/AA+	ASSET BACKED (CORPORATE) BONDS		260,112	263,333
	EXETER AUTOMOBI ABS 2024	5.98% 09/16/2030 A2/A	ASSET BACKED (CORPORATE) BONDS		263,524	265,773
	EXETER AUTOMOBI ABS 2024	5.81% 12/16/2030 A2/A	ASSET BACKED (CORPORATE) BONDS		334,907	342,372
	EXETER AUTOMOBI ABS 2022	3.02% 06/15/2028 NA/AAA	ASSET BACKED (CORPORATE) BONDS		230,386	240,022
	GLS AUTO RECEIV ABS 2024	5.95% 12/17/2029 NA/BBB	ASSET BACKED (CORPORATE) BONDS		537,342	549,549
	IRV TRUST 2025 CMO 2025	VAR% 03/14/2047 A3/NA	ASSET BACKED (CORPORATE) BONDS		295,000	299,943
	PAGAYA POINT OF ABS 2025	5.861% 01/20/2034 NA/NA	ASSET BACKED (CORPORATE) BONDS		360,000	361,973
	PAGAYA AI DEBT ABS 2023	7.958% 06/16/2031 NA/NA	ASSET BACKED (CORPORATE) BONDS		47,076	47,370
	PAGAYA AI DEBT ABS 2025	5.064% 05/15/2033 NA/NA	ASSET BACKED (CORPORATE) BONDS		725,000	725,137
	PAGAYA AI DEBT ABS 2025	5.409% 07/15/2033 NA/NA	ASSET BACKED (CORPORATE) BONDS		210,000	210,334
	SFAVE COMMERCIA CMO 2015	VAR% 01/05/2043 NA/A+	ASSET BACKED (CORPORATE) BONDS		892,523	885,806
	SANTANDER DRIVE ABS 2023	6.43% 02/18/2031 AA1/NA	ASSET BACKED (CORPORATE) BONDS		658,875	663,575
	SANTANDER DRIVE ABS 2024	5.84% 06/17/2030 AAA/NA	ASSET BACKED (CORPORATE) BONDS		506,677	516,001
	SANTANDER DRIVE ABS 2024	5.14% 02/17/2032 BAA2/NA	ASSET BACKED (CORPORATE) BONDS		279,976	281,947
	WESTLAKE AUTOMO ABS 2025	5.08% 05/15/2031 NA/BBB	ASSET BACKED (CORPORATE) BONDS		239,994	241,940
	ZAYO ISSUER LLC ABS 2025	5.57% 10/20/2055 A3/NA	ASSET BACKED (CORPORATE) BONDS		195,000	194,802
	AERCAP IRELAND CAP/GLOBAL	3.0% 10/29/2028 BAA1/BBB+	FOREIGN BONDS		302,446	315,084
	ASTRAZENECA PLC	3.0% 05/28/2051 A1/A+	FOREIGN BONDS		105,139	107,627
	BHP BILLITON FIN USA LTD	4.9% 02/28/2033 A1/NA	FOREIGN BONDS		304,586	321,423
	BLACK DIAMOND C ABS 2021	VAR% 11/22/2034 AAA/NA	FOREIGN BONDS		340,000	339,902
	BNP PARIBAS	VAR% 01/13/2031 BAA1/A-	FOREIGN BONDS		396,681	435,487
	USD CANADIAN NATL RR	3.65% 02/03/2048 A2/A-	FOREIGN BONDS		185,078	182,501
	ENEL FINANCE INTL NV	3.5% 04/06/2028 BAA1/BBB	FOREIGN BONDS		301,139	320,668
	GOLUB CAPITAL P ABS 2020	VAR% 08/05/2037 NA/AAA	FOREIGN BONDS		335,000	334,816
	USD MANULIFE FIN COR	VAR% 02/24/2032 NA/A-	FOREIGN BONDS		302,218	318,944
	PFIZER INVESTMENT	5.3% 05/19/2053 A2/A	FOREIGN BONDS		501,299	497,112
	SIEMENS FUNDING BV	5.9% 05/28/2065 AA3/AA-	FOREIGN BONDS		305,084	309,051
	DELTA AIR LINES/SKYMILES	4.75% 10/20/2028 A3/NA	FOREIGN BONDS		367,763	367,216
	USD STATOIL	3.95% 05/15/2043 AA2/AA-	FOREIGN BONDS		276,677	285,858
	TOTALENERGIES CAPITAL	4.724% 09/10/2034 AA3/A+	FOREIGN BONDS		178,871	181,562
	USD TRANSCANADA PL	4.1% 04/15/2030 BAA2/BBB+	FOREIGN BONDS		237,848	242,195
	GNMA CMO 2024	VAR% 05/16/2064 NA/NA	OTHER FI		349,819	360,343
	TOTAL BONDS				47,381,425	48,922,123
	CASH AND CASH EQUIVALENTS					
	CASH & FEDERATED GOVERNMENT OBLIGATION FUND		SHORT TERM INVESTMENTS	634,569	634,569	634,569
	TOTAL SHORT TERM INVESTMENTS				634,569	634,569
	TOTAL INVESTMENTS				$ 91,890,350	$ 103,420,566

***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, 2025

(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:								
Federated Hermes Trsy Obligations Fd CL PRM	Money Market Fund	148	$ 8,871,873	$ -	$ -	$ 8,871,873	$ 8,871,873	$ -
Federated Hermes Trsy Obligations Fd CL PRM	Money Market Fund	61	$ -	$ 8,995,156	$ -	$ 8,995,156	$ 8,995,156	$ -
Federated Hermes Govt Obligations Fd CL PREM	Money Market Fund	191	$ 4,470,974	$ -	$ -	$ 4,470,974	$ 4,470,974	$ -
Federated Hermes Govt Obligations Fd CL PREM	Money Market Fund	35	$ -	$ 4,249,496	$ -	$ 4,249,496	$ 4,249,496	$ -

SINGLE TRANSACTIONS:
None

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

Schedule SB, Line 26 - Schedule of Active Participant Data

VIII PLAN DEMOGRAPHICS (continued)

D. Active Age Service Chart as of January 1, 2025

Attained Age	Years of Service								Totals
	Under 5	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35+	
Under 25	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	3	2	0	0	0	5
45 to 49	0	0	0	4	10	4	0	0	18
50 to 54	0	0	0	6	6	4	2	0	18
55 to 59	0	0	0	0	10	2	2	2	16
60 to 64	0	0	0	3	4	1	2	4	14
65 to 69	0	0	0	0	2	1	1	2	6
70+	0	0	0	0	1	0	0	0	1
Total	0	0	0	16	35	12	7	8	78

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

X. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS

A. Interest Assumptions for Funding Calculations

1. Segment Rates for Funding Target:
   a. Segment 1 — 5.00% per year for first 5 years
   b. Segment 2 — 5.27% per year for next 15 years
   c. Segment 3 — 5.50% per year after 20 years

2. Effective Rate of Interest: 5.34% per year

3. Segment Rates for Maximum Deductible Contribution:
   a. Segment 1 — 5.00% per year for first 5 years
   b. Segment 2 — 5.27% per year for next 15 years
   c. Segment 3 — 5.40% 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 Assumption

1. PPA Funding — IRS 2025 Static Mortality Table for small plans

2. ASC 960 — Pri-2012 Amount-Weighted Mortality Table with IRS Adjusted Mortality Improvement Scale MP-2021

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

F. Withdrawal Assumption Sarason Withdrawal Table T-3:

Age	Probability of Withdrawal
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%

X. SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS (continued)

G.	**Disability Assumption**	None assumed
H.	**Form of Payment**	100% of Active Participants are assumed to elect the life annuity.
I.	**Expense Assumptions**	Prior year actual expenses rounded up to the next $1,000, if any.
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, 2025

(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:								
Federated Hermes Trsy Obligations Fd CL PRM	Money Market Fund	148	$ 8,871,873	$ -	$ -	$ 8,871,873	$ 8,871,873	$ -
Federated Hermes Trsy Obligations Fd CL PRM	Money Market Fund	61	$ -	$ 8,995,156	$ -	$ 8,995,156	$ 8,995,156	$ -
Federated Hermes Govt Obligations Fd CL PREM	Money Market Fund	191	$ 4,470,974	$ -	$ -	$ 4,470,974	$ 4,470,974	$ -
Federated Hermes Govt Obligations Fd CL PREM	Money Market Fund	35	$ -	$ 4,249,496	$ -	$ 4,249,496	$ 4,249,496	$ -
SINGLE TRANSACTIONS:								
None								

See Independent Auditor's Report.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	98,647,932
b Actuarial value	**2b**	94,721,732

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	182	43,930,959	43,930,959
b For terminated vested participants	53	3,330,716	3,330,716
c For active participants	78	24,241,373	24,241,373
d Total	313	71,503,048	71,503,048

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,408,783
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	1,408,783

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

DLH
Signature of actuary

October 7, 2026
Date

Daniel L. Homan
Type or print name of actuary

2604949
Most recent enrollment number

CREATIVE PLANNING INSTL CONSULTING
Firm name

804-690-3985
Telephone number (including area code)

23226 RED RIVER DRIVE, 1st FLOOR
Katy TX 77494
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.71%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,952,194
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.19%		101,319
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2,053,513
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	132.47%
15	Adjusted funding target attainment percentage	15	132.47%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.45%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

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**	1,408,783
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,408,783

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**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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.

IX. 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 coinciding with or next following 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.

IX. SUMMARY OF PLAN PROVISIONS (continued)

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:

Age	Base	Excess
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%

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

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

IX. SUMMARY OF PLAN PROVISIONS (continued)

J. Pre-Retirement Death Benefits

Surviving spouses will receive the benefit required by the Retirement Equity Act which is the spouse's portion of the 50% joint and survivor annuity that would have been payable had the participant terminated employment on their 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, 2025

(a)	(b) Identity of Issue	DESCRIPTION OF INVESTMENT (c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
	MUTUAL FUNDS/EXCHANGE TRADED FUNDS				
	FULLERTHALER BEHAVIORAL	SMALL CAP GROWTH FUND	23,884	1,044,445	1,294,262
	FIRST TRUST	LARGE CAP CORE FUND	2,108	253,218	322,566
	INVESCO AEROSPACE AND DEFENSE	MIDCAP CORE FUND	4,286	488,552	671,316
	ISHARES	COREDIVID GROWTH	9,711	575,065	674,138
	ISHARES	RUSSELL MIDCAP FUND ETF	63,996	4,976,407	6,160,895
	ISHARES	RUSSELL 2000 ETF	6,342	1,049,376	1,561,147
	VANGUARD	DEVELOPED MARKETS FUND	88,966	4,405,971	5,557,706
	VANGUARD	EMERGING MARKETS FUND	60,224	2,745,311	3,237,642
	SPDR S P BIOTECH	SMALL CAP GROWTH FUND	1,310	118,752	159,728
	TOTAL MUTUAL FUNDS/EXCHANGE TRADED FUNDS			15,657,098	19,639,400
	COMMON STOCKS				
	3M COMPANY	COMMON STOCKS	610	83,255	97,661
	ABBOTT LABS	COMMON STOCKS	1,136	117,196	142,329
	ALPHABET INC-CL C	COMMON STOCKS	2,381	1	747,158
	ALPHABET INC-CL A	COMMON STOCKS	207	38,409	64,791
	AMAZON.COM INC	COMMON STOCKS	2,060	95,251	475,489
	APPLE INC	COMMON STOCKS	3,275	400,600	890,342
	ARTESIAN RESOURCES CORP	COMMON STOCKS	6,327	132,867	212,018
	ASML HLDG NV NY	COMMON STOCKS	158	152,772	169,038
	ASTRAZENECA PLC SPND ADR	COMMON STOCKS	1,271	100,367	116,843
	AT&T INC	COMMON STOCKS	4,702	83,170	116,798
	BECTON DICKINSON CO	COMMON STOCKS	394	91,108	76,464
	BERKSHIRE HATHAWAYINC	COMMON STOCKS	402	163,351	202,065
	BLACKSTONE INC	COMMON STOCKS	859	104,067	132,406
	BLACKROCK INC	COMMON STOCKS	119	91,783	127,370
	BOEING CO	COMMON STOCKS	134	30,815	29,094
	BOSTON SCIENTIFIC CORP	COMMON STOCKS	1,506	114,916	143,597
	BROADCOM INC	COMMON STOCKS	2,236	201,095	773,880
	CAPITAL ONE	COMMON STOCKS	524	111,720	126,997
	CHENIERE ENERGY	COMMON STOCKS	306	47,940	59,483
	CHEVRON CORP	COMMON STOCKS	659	86,793	100,438
	CISCO SYSTEMS INC	COMMON STOCKS	1,237	55,895	95,286
	COCA-COLA CO	COMMON STOCKS	1,625	91,788	113,604
	CONSTELLATION BRANDS INC	COMMON STOCKS	118	25,416	41,686
	COSTCO WHOLESALE CORP	COMMON STOCKS	189	125,835	162,982
	DEERE CO	COMMON STOCKS	116	43,782	54,006
	DUPONT DE NEMOURS INC	COMMON STOCKS	1,129	37,242	45,386
	EATON CORP PLC	COMMON STOCKS	364	48,557	115,938
	ELI LILLY & CO	COMMON STOCKS	97	85,833	104,244
	EQUINIX INC	COMMON STOCKS	51	39,068	39,074
	EXXON MOBIL CORP	COMMON STOCKS	1,202	131,560	144,649
	FREEPORT-MCMORN INC	COMMON STOCKS	2,407	104,201	122,252
	GE AEROSPACE	COMMON STOCKS	416	80,679	128,140
	GENERAL MOTORS	COMMON STOCKS	1,155	55,937	93,925
	HILTON WORLWIDE	COMMON STOCKS	334	76,769	95,942
	HOME DEPOT INC	COMMON STOCKS	420	107,187	144,522
	JOHNSON AND JOHNSON	COMMON STOCKS	556	81,181	115,064
	JPMORGAN CHASE & CO	COMMON STOCKS	965	191,215	310,942
	KKR & CO INC	COMMON STOCKS	956	103,890	121,871
	MARVELL TECH	COMMON STOCKS	1,515	107,789	128,745
	MASTERCARD INC	COMMON STOCKS	183	98,621	104,471
	MCDONALDS CORP	COMMON STOCKS	404	122,862	123,475
	MERCK AND CO INC	COMMON STOCKS	692	88,890	72,840
	META PLATFORMS INC	COMMON STOCKS	459	140,052	302,981
	MICROSOFT CORP	COMMON STOCKS	1,673	113,290	809,096
	MONDELEZ INTERNATIONAL INC	COMMON STOCKS	1,380	90,947	74,285
	MORGAN STANLEY	COMMON STOCKS	1,184	113,320	210,196
	NEXTERA ENERGY INC	COMMON STOCKS	1,304	6,153	104,685
	NVIDIA CORP	COMMON STOCKS	5,442	230,775	1,014,933
	PALANTIR TECHNOLOGIES	COMMON STOCKS	553	107,136	98,296
	PALO ALTO NETWORKS	COMMON STOCKS	1,111	176,825	204,646
	PNC FINANCIAL SERVICES GROUP	COMMON STOCKS	382	51,800	79,735
	PROCTER & GAMBLE CO/THE	COMMON STOCKS	561	82,215	80,397
	PROLOGIS INC	COMMON STOCKS	647	4,487	82,596
	QNITY ELECTRONICS	COMMON STOCKS	566	53,359	46,091
	QUANTA SERVICES INC	COMMON STOCKS	503	137,327	212,296
	RTX CORPORATION	COMMON STOCKS	893	92,375	163,776
	SALESFORCE INC	COMMON STOCKS	568	131,532	150,469
	SEMPRA	COMMON STOCKS	1,291	100,448	113,982
	SYSCO CORPORATION	COMMON STOCKS	1,394	100,593	102,724
	TESLA INC	COMMON STOCKS	552	146,606	248,245
	THERMO FISHER SCIENTIFIC INC	COMMON STOCKS	264	137,468	152,975
	UBER TECHNOLOGIES INC	COMMON STOCKS	727	57,140	59,403
	UNION PACIFIC CORP	COMMON STOCKS	243	55,681	56,211
	UNITEDHEALTH GROUP INC	COMMON STOCKS	210	7,623	69,323
	VALERO ENERGY CORP	COMMON STOCKS	315	47,538	51,279
	VERTIV HLDG CO	COMMON STOCKS	1,208	97,528	195,708
	VISA INC-CLASS A SHARES	COMMON STOCKS	701	19,343	245,848
	VISTRA CORP	COMMON STOCKS	362	39,880	58,401
	WALMART INC	COMMON STOCKS	1,412	8,189	157,311

***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, 2025

(a)	(b) Identity of Issue	DESCRIPTION OF INVESTMENT (c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
	WALT DISNEY INC	COMMON STOCKS	413	41,312	46,987
	WASTE MANAGEMENT INC	COMMON STOCKS	558	114,615	122,598
	WELLS FARGO & CO	COMMON STOCKS	1,595	128,421	148,654
	TOTAL COMMON STOCKS			6,785,648	12,747,432
	GOVERNMENT SECURITIES				
	US TREASURY 4.250% 2/15/2054 AA1/NA	BONDS		836,180	791,053
	US TREASURY 4.5% 2/15/2044 AA1/NA	BONDS		582,516	580,452
	US TREASURY 4.125% 8/15/2044 AA1/NA	BONDS		252,298	243,209
	US TREASURY 4.5% 11/15/2054 AA1/NA	BONDS		164,887	160,344
	US TREASURY 4.625% 2/15/2055 AA1/NA	BONDS		890,202	890,997
	US TREASURY 4.75% 5/15/2055 AA1/NA	BONDS		469,021	461,850
	US TREASURY 5.00% 5/15/2045 AA1/NA	BONDS		222,287	225,843
	US TREASURY 4.75% 8/15/2055 NA/NA	BONDS		559,944	555,468
	US TREASURY 4.625% 2/15/2035 AA1/NA	BONDS		291,937	295,833
	US TREASURY 4.25% 8/15/2035 AA1/NA	BONDS		602,610	599,278
	US TREASURY 4.0% 11/15/2035 AA1/NA	BONDS		361,194	359,755
	US TREASURY 0% 8/15/2052 NA/NA	BONDS		996,015	964,403
	US TREASURY 0% 8/15/2043 NA/NA	BONDS		1,227,895	1,340,777
	US TREASURY 0% 5/15/2044 NA/NA	BONDS		318,128	322,675
	US TREASURY 0% 8/15/2044 NA/NA	BONDS		1,754,804	1,870,913
	US TREASURY 0% 8/15/2045 NA/NA	BONDS		1,030,870	1,102,958
	US TREASURY 0% 5/15/2046 NA/NA	BONDS		216,971	207,851
	US TREASURY 0% 8/15/2046 NA/NA	BONDS		1,468,336	1,542,469
	US TREASURY 0% 8/15/2047 NA/NA	BONDS		1,066,349	1,110,688
	US TREASURY 0% 8/15/2048 NA/NA	BONDS		1,215,483	1,253,770
	US TREASURY 0% 8/15/2049 NA/NA	BONDS		700,096	724,001
	US TREASURY 0% 11/15/2049 NA/NA	BONDS		246,875	246,444
	US TREASURY 0% 8/15/2050 NA/NA	BONDS		973,430	979,299
	US TREASURY 0% 8/15/2051 NA/NA	BONDS		554,175	556,588
	US TREASURY 0% 5/15/2054 NA/NA	BONDS		618,531	547,904
	US TREASURY 0% 8/15/2054 NA/NA	BONDS		142,096	114,314
	US TREASURY 0% 11/15/2054 NA/NA	BONDS		1,382,471	1,262,670
	US TREASURY 0% 2/15/2055 NA/NA	BONDS		1,339,513	1,263,993
	US TREASURY 0% 5/15/2055 NA/NA	BONDS		946,495	901,246
	TOTAL GOVERNMENT SECURITIES			21,431,609	21,477,042
	BONDS				
	AT&T INC 4.35% 3/1/2029 BAA2/BBB	BONDS		299,361	296,298
	ABBVIE INC 5.05% 3/15/2034 A3/A-	BONDS		264,424	274,063
	ALEXANDRIA REAL ESTATE 2.95% 3/15/2034 BAA1/BBB+	BONDS		171,770	179,819
	ALPHABET INC 5.3% 5/15/2065 AA2/AA+	BONDS		251,400	239,822
	AMAZON.COM INC 2.5% 6/03/2050 A1/AA	BONDS		484,579	481,132
	AMEREN ILLINOIS CO 3.7% 12/01/2047 A1/A	BONDS		572,675	579,568
	AMERICAN EXPRESS CO VAR% 07/27/2029 A2/A-	BONDS		352,995	365,629
	AMERICAN HONDA FINANCE 5.85% 10/04/2030 A3/A-	BONDS		210,394	217,632
	AMERICAN HONDA FINANCE 4.4% 09/05/2029 A3/A-	BONDS		189,772	191,919
	AMERICAN TOWER CORP 1.875% 10/15/2030 BAA3/BBB+	BONDS		120,236	125,055
	AMGEN INC 2.3% 02/25/2031 BAA1/BBB+	BONDS		264,333	290,154
	AMPHENOL CORP 5.3% 11/15/2055 A3/A-	BONDS		227,355	219,721
	ANHEUSER-BUSCH 5.45% 01/23/2039 A3/A-	BONDS		650,376	678,089
	ANTHEM INC 4.1% 05/15/2032 BAA2/A-	BONDS		363,736	389,220
	APPLE INC 4.375% 05/13/2045 AAA/AA+	BONDS		842,369	855,811
	ARES CAPITAL CORP 7.00% 01/15/2027 BAA2/BBB	BONDS		51,045	51,230
	ARTHUS J GALLAGHER & CO 5.15% 02/15/2035 BAA2/BBB	BONDS		226,492	232,408
	AVALONBAY COMMUNITIES 5.35% 06/01/2034 A3/A-	BONDS		271,806	275,324
*	BANK OF AMERICA VAR% 06/19/2041 A1/A-	BONDS		340,664	357,605
*	BANK OF AMERICA VAR% 06/14/2029 A1/A-	BONDS		443,340	486,489
	BERKSHIRE HATHAWAY FIN COMPANY 4.3% 05/15/2043 AA2/AA	BONDS		340,068	346,718
	BLACKSTONE PRIVATE 2.625% 12/15/2026 BAA2/BBB-	BONDS		264,265	284,899
	BORGWARNER INC 4.95% 08/15/2029 BAA1/BBB	BONDS		104,921	107,433
	BOSTON GAS COMPANY 3.001% 08/01/2029 BAA1/BBB+	BONDS		301,602	329,679
	BP CAP MARKETS AMERICA CO 2.721% 01/12/2032 A1/A-	BONDS		479,695	519,139
	BURLINGTON NORTH SANTA FE 5.15% 09/01/2043 A2/AA-	BONDS		373,544	382,471
	CIGNA CORP 2.4% 03/15/2030 BAA1/A-	BONDS		245,460	269,146
	CVS HEALTH CORP 1.75% 08/21/2030 BAA3/BBB	BONDS		328,072	364,170
	CAMERON LNG LLC 2.902% 07/15/2031 A2/A	BONDS		348,522	378,930
	CAPITAL ONE FINANCIAL VAR% 05/10/2028 BAA1/BBB	BONDS		156,918	161,885
	CAPITAL ONE FINANCIAL VAR% 06/08/2029 BAA1/BBB	BONDS		97,328	99,698
	CENTERPOINT ENERGY 1.75% 10/01/2030 A3/BBB+	BONDS		257,456	280,621
	CHUBB INA HOLDINGS INC 5.0% 03/15/2034 A2/A	BONDS		283,482	286,398
	CISCO SYSTEMS INC 5.5% 01/15/2040 A1/AA-	BONDS		377,143	388,680
	CISCO SYSTEMS INC 5.05% 02/26/2034 A1/AA-	BONDS		64,757	66,888
	CITIGROUP INC VAR% 01/29/2031 A3/BBB+	BONDS		316,860	351,015
	COMCAST CORP 4.25% 01/15/2033 A3/A-	BONDS		532,659	567,141
	COMCAST CORP 3.4% 07/15/2046 A3/A-	BONDS		299,498	295,524
	COMCAST CORP 5.35% 05/15/2053 A3/A-	BONDS		52,084	44,914
	COMMONWEALTH EDISON CO 3.7% 03/01/2045 A1/A	BONDS		384,461	398,983
	CONAGRA BRANDS INC 1.375% 11/01/2027 BAA3/BBB-	BONDS		407,942	446,838
	CONOCOPHILLIPS 5.3% 05/15/2053 A2/A-	BONDS		259,380	256,176
	CONS EDISON CO OF NY 4.45% 03/15/2044 A3/A-	BONDS		343,084	353,059
	CONSUMERS ENERGY 5.05% 5/15/2035 A1/A	BONDS		44,834	45,778
	COREBRIDGE FINANCIAL INC VAR% 12/15/2052 BAA3/BBB-	BONDS		490,391	491,539

***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, 2025

(a)	DESCRIPTION OF INVESTMENT (b) Identity of Issue		(c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
	CORPORATE OFFICE PROP LP COMPANY	2.0% 01/15/2029 BAA3/BBB-	BONDS		350,182	372,650
	DTE ELECTRIC CO	2.25% 03/01/2030 AA3/A	BONDS		203,460	223,106
	DTE ELECTRIC CO	2.95% 03/01/2050 AA3/A	BONDS		372,343	381,918
	JOHN DEERE CAPITAL CORP	5.05% 06/12/2034 A1/A	BONDS		263,288	273,729
	DELL INT LLC	4.75% 4/1/2028 BAA2/BBB	BONDS		40,031	40,570
	DUKE ENERGY INDIANA INC	3.75% 05/15/2046 AA3/A	BONDS		602,833	619,329
	EASTERN ENERGY GAS	5.8% 1/15/2035 BAA1/A-	BONDS		288,570	300,926
	EMERSON ELECTRIC CO	5.25% 11/15/2039 A2/A	BONDS		92,849	91,801
	ENERGY TRANSFER LP	6.4% 12/01/2030 BAA2/BBB	BONDS		182,546	183,636
	ENTERGY TEXAS INC	5.25% 4/15/2035 A3/A	BONDS		288,776	297,427
	ENTERPRISE PRODUCTS OPER	4.6% 01/15/2031 A3/A-	BONDS		234,568	237,888
	EXXON MOBIL CORP	3.095% 08/16/2049 AA2/AA-	BONDS		130,787	133,173
	META PLATFORMS INC	5.60% 5/15/2053 AA3/AA-	BONDS		45,815	43,072
	FLORIDA POWER & LIGHT CO	4.05% 10/01/2044 AA2/A+	BONDS		491,097	503,941
	GA GLOBAL FUNDING TRUST	5.5% 04/01/2032 A2/A	BONDS		100,209	102,212
	GSK CONSUMER HEALTHCARE	3.625% 03/24/2032 A3/BBB+	BONDS		370,364	399,542
	GENERAL DYNAMICS CORP	4.25% 04/01/2040 A2/A	BONDS		508,172	536,123
	GENERAL MOTORS FINL CO	4.3% 04/06/2029 BAA2/BBB	BONDS		478,883	508,965
	GOLDMAN SACHS GROUP	VAR% 01/27/2032 A2/BBB+	BONDS		242,920	270,953
	GOLDMAN SACHS GROUP	VAR% 10/31/2038 A2/BBB+	BONDS		342,402	341,696
	HOME DEPOT	4.5% 12/06/2048 A2/A	BONDS		366,124	371,198
	HONEYWELL INTERNATIONAL	5.25% 03/01/20254 A2/A	BONDS		291,620	288,256
	HYUNDAI CAPITAL AMERICA	5.680% 06/26/2028 A3/A-	BONDS		409,676	423,198
	INTERCONTINENTALEXCHANGE	2.65% 09/15/2040 A3/A-	BONDS		250,521	270,567
	JPMORGAN CHASE & CO	VAR% 07/24/2038 A1/A	BONDS		734,111	776,562
	JOHNSON & JOHNSON	3.55% 03/01/2036 AAA/AAA	BONDS		346,755	372,523
	KIMBERLY-CLARK CORP	3.9% 05/04/2047 A2/A	BONDS		105,162	106,044
	KIMCO REALTY OP LLC	6.4% 03/01/2034 A3/A-	BONDS		478,929	507,467
	KINDER MORGAN INC	5.1% 08/01/2029 BAA2/BBB	BONDS		219,823	221,082
	LPL HOLDINGS INC	5.2% 03/15/2030 BAA3/BBB-	BONDS		150,114	153,500
	ELI LILLY & CO	3.95% 03/15/2049 AA3/A+	BONDS		151,362	152,705
	LOCKHEED MARTIN CORP	4.09% 09/15/2052 A2/A-	BONDS		71,325	71,329
	LOUISVILLE GAS & ELECTRIC	4.25% 04/01/2049 A1/A	BONDS		96,815	102,106
	MPLX LP	5.4% 04/01/2035 BAA2/BBB	BONDS		176,256	181,150
	MARS INC	5.8% 05/01/2065 A2/A	BONDS		200,576	205,713
	MICROSOFT CORP	2.921% 03/17/2052 AAA/AAA	BONDS		451,869	445,427
	MIDAMERICAN ENERGY CO	4.25% 07/15/2049 AA2/A	BONDS		693,375	700,262
	MORGAN STANLEY	VAR% 04/28/2032 A1/A-	BONDS		156,064	175,472
	MORGAN STANLEY	VAR% 07/21/2034 A1/A-	BONDS		96,319	104,032
	MOTOROLA SOLUTIONS INC	5.4% 04/15/2034 BAA2/BBB	BONDS		166,199	175,549
	NATIONAL RURAL UTIL CORP	3.7% 03/15/2029 A1/A-	BONDS		588,452	622,150
	NATIONAL RURAL UTIL CORP	5.8% 01/15/2033 A1/A-	BONDS		32,236	32,167
	NEW YORK LIFE INSURANCE	3.75% 05/15/2050 AA3/AA-	BONDS		274,084	277,946
	NORFOLK SOUTHERN CORP	5.1% 05/01/2035 BAA1/BBB+	BONDS		44,924	45,962
	NSTAR ELECTRIC CO	5.2% 03/01/2035 A2/A-	BONDS		104,686	107,179
	OGE ENERGY CORP	5.45% 05/15/2029 BAA1/BBB	BONDS		299,695	300,356
	O'REILLY AUTOMOTIVE INC	1.75% 03/15/2031 BAA1/BBB	BONDS		290,376	319,904
	OMNICOM GROUP INC	2.6% 08/01/2031 BAA1/BBB+	BONDS		327,335	358,360
	ONCOR ELECTRIC DELIVERY	3.8% 06/01/2049 A2/A	BONDS		149,577	147,813
	ORACLE CORP	6.5% 04/15/2038 BAA2/BBB	BONDS		291,100	280,354
	ORACLE CORP	4.8% 08/03/2028 BAA2/BBB	BONDS		170,384	170,847
	PNC BANK NA	4.05% 07/26/2028 A2/A-	BONDS		397,001	425,616
	PACIFIC GAS & ELECTRIC	3.0% 06/15/20028 BAA1/BBB	BONDS		127,583	135,750
	PAYPAL HOLDINGS INC	5.15% 06/01/2034 A3/A-	BONDS		211,371	215,366
	PEPSICO INC	2.875% 10/15/2049 A1/A+	BONDS		163,700	164,433
	PHILIP MORRIS INTL INC	4.75% 11/01/2031 A2/A-	BONDS		339,378	352,262
	PLAINS ALL AMER PIPELINE	4.7% 01/15/2031 BAA2/BBB	BONDS		139,904	140,790
	PROLOGIS LP	5.0% 03/15/2034 A2/A	BONDS		351,786	356,468
	PRUDENTIAL FINANCIAL INC	3.0% 03/10/2040 A3/A	BONDS		255,589	272,241
	PUB SVC COLORADO	5.15% 09/15/2035 A1/A	BONDS		182,334	182,387
	PUB SVC ELEC & GAS	3.95% 05/01/2042 A1/A	BONDS		520,719	534,264
	REALTY INCOME CORP	5.125% 04/15/2035 A3/A-	BONDS		128,194	132,232
	SIMON PROPERTY GROUP LP	3.8% 07/15/2050 A3/A	BONDS		291,636	304,228
	SOUTHERN CAL EDISON	5.15% 06/01/2029 A2/BBB+	BONDS		124,660	127,728
	STATE STREET CORP	VAR% 05/18/2034 AA3/A	BONDS		333,045	346,336
	T-MOBILE USA INC	5.15% 04/15/2034 BAA1/BBB	BONDS		247,409	255,558
	T-MOBILE USA INC	5.125% 05/15/2032 BAA1/BBB	BONDS		74,912	77,180
	TARGA RESOURCES CORP	4.35% 01/15/2029 BAA2/BBB	BONDS		74,954	75,209
	TEXAS INSTRUMENTS INC	3.875% 03/15/2039 AA3/A+	BONDS		174,262	174,012
	TOYOTA MOTOR CREDIT CORP	2.15% 02/13/2030 A1/A+	BONDS		320,775	347,828
	TRAVELERS COS INC	4.05% 03/07/2048 A2/A	BONDS		151,662	154,284
	UNITED PARCEL SERVICE	3.75% 11/15/2047 A2/A	BONDS		402,792	405,977
	UNITEDHEALTH GROUP INC	4.625% 07/15/2035 A2/A+	BONDS		665,813	694,996
	VENTAS REALTY LP	5.1% 07/15/2032 BAA1/BBB+	BONDS		164,064	169,604
	VERIZON COMMUNICATIONS	4.4% 11/01/2034 BAA1/BBB+	BONDS		766,464	810,449
	VICI PROPERTIES LP	5.125% 11/15/2031 BAA3/BBB-	BONDS		213,479	217,801
	VIRGINIA ELEC & POWER CO	5.3% 08/15/2033 A3/BBB+	BONDS		333,011	347,770
	WALMART INC	4.05% 06/29/2048 AA2/AA	BONDS		129,390	133,464
	WALMART INC	4.5% 09/09/2052 AA2/AA	BONDS		366,958	369,915
	WILLIAMS COMPANIES INC	4.625% 06/30/2030 BAA2/BBB+	BONDS		49,960	50,490
	BMO 2025-C12 MO CMO 2025	VAR% 06/15/2058 AA2/NA	ASSET BACKED (CORPORATE) BONDS		190,550	197,908
	BREAN ASSET BAC CMO 2025	VAR% 05/25/2065 NA/NA	ASSET BACKED (CORPORATE) BONDS		167,808	172,251
	BREAN ASSET BAC CMO 2025	4.5% 07/25/2065 NA/NA	ASSET BACKED (CORPORATE) BONDS		308,125	312,624

***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, 2025

(a)	DESCRIPTION OF INVESTMENT (b) Identity of Issue		(c) Type of Security	Number of Units/ Shares	(d) Cost	(e) Current Value
	BREAN ASSET BAC CMO 2025	4.25% 10/25/2065 NA/NA	ASSET BACKED (CORPORATE) BONDS		193,350	193,428
	DRIVE AUTO RECE ABS 2024	4.94% 05/17/2032A1/NA	ASSET BACKED (CORPORATE) BONDS		259,952	262,191
	DRIVE AUTO RECE ABS 2025	6.04% 06/16/2029 NA/NA	ASSET BACKED (CORPORATE) BONDS		163,306	164,872
	EXETER AUTOMOBI ABS 2024	5.7% 07/16/2029 AAA/AA+	ASSET BACKED (CORPORATE) BONDS		260,112	263,333
	EXETER AUTOMOBI ABS 2024	5.98% 09/16/2030 A2/A	ASSET BACKED (CORPORATE) BONDS		263,524	265,773
	EXETER AUTOMOBI ABS 2024	5.81% 12/16/2030 A2/A	ASSET BACKED (CORPORATE) BONDS		334,907	342,372
	EXETER AUTOMOBI ABS 2022	3.02% 06/15/2028 NA/AAA	ASSET BACKED (CORPORATE) BONDS		230,386	240,022
	GLS AUTO RECEIV ABS 2024	5.95% 12/17/2029 NA/BBB	ASSET BACKED (CORPORATE) BONDS		537,342	549,549
	IRV TRUST 2025 CMO 2025	VAR% 03/14/2047 A3/NA	ASSET BACKED (CORPORATE) BONDS		295,000	299,943
	PAGAYA POINT OF ABS 2025	5.861% 01/20/2034 NA/NA	ASSET BACKED (CORPORATE) BONDS		360,000	361,973
	PAGAYA AI DEBT ABS 2023	7.958% 06/16/2031 NA/NA	ASSET BACKED (CORPORATE) BONDS		47,076	47,370
	PAGAYA AI DEBT ABS 2025	5.064% 05/15/2033 NA/NA	ASSET BACKED (CORPORATE) BONDS		725,000	725,137
	PAGAYA AI DEBT ABS 2025	5.409% 07/15/2033 NA/NA	ASSET BACKED (CORPORATE) BONDS		210,000	210,334
	SFAVE COMMERCIA CMO 2015	VAR% 01/05/2043 NA/A+	ASSET BACKED (CORPORATE) BONDS		892,523	885,806
	SANTANDER DRIVE ABS 2023	6.43% 02/18/2031 AA1/NA	ASSET BACKED (CORPORATE) BONDS		658,875	663,575
	SANTANDER DRIVE ABS 2024	5.84% 06/17/2030 AAA/NA	ASSET BACKED (CORPORATE) BONDS		506,677	516,001
	SANTANDER DRIVE ABS 2024	5.14% 02/17/2032 BAA2/NA	ASSET BACKED (CORPORATE) BONDS		279,976	281,947
	WESTLAKE AUTOMO ABS 2025	5.08% 05/15/2031 NA/BBB	ASSET BACKED (CORPORATE) BONDS		239,994	241,940
	ZAYO ISSUER LLC ABS 2025	5.57% 10/20/2055 A3/NA	ASSET BACKED (CORPORATE) BONDS		195,000	194,802
	AERCAP IRELAND CAP/GLOBAL	3.0% 10/29/2028 BAA1/BBB+	FOREIGN BONDS		302,446	315,084
	ASTRAZENECA PLC	3.0% 05/28/2051 A1/A+	FOREIGN BONDS		105,139	107,627
	BHP BILLITON FIN USA LTD	4.9% 02/28/2033 A1/NA	FOREIGN BONDS		304,586	321,423
	BLACK DIAMOND C ABS 2021	VAR% 11/22/2034 AAA/NA	FOREIGN BONDS		340,000	339,902
	BNP PARIBAS	VAR% 01/13/2031 BAA1/A-	FOREIGN BONDS		396,681	435,487
	USD CANADIAN NATL RR	3.65% 02/03/2048 A2/A-	FOREIGN BONDS		185,078	182,501
	ENEL FINANCE INTL NV	3.5% 04/06/2028 BAA1/BBB	FOREIGN BONDS		301,139	320,668
	GOLUB CAPITAL P ABS 2020	VAR% 08/05/2037 NA/AAA	FOREIGN BONDS		335,000	334,816
	USD MANULIFE FIN COR	VAR% 02/24/2032 NA/A-	FOREIGN BONDS		302,218	318,944
	PFIZER INVESTMENT	5.3% 05/19/2053 A2/A	FOREIGN BONDS		501,299	497,112
	SIEMENS FUNDING BV	5.9% 05/28/2065 AA3/AA-	FOREIGN BONDS		305,084	309,051
	DELTA AIR LINES/SKYMILES	4.75% 10/20/2028 A3/NA	FOREIGN BONDS		367,763	367,216
	USD STATOIL	3.95% 05/15/2043 AA2/AA-	FOREIGN BONDS		276,677	285,858
	TOTALENERGIES CAPITAL	4.724% 09/10/2034 AA3/A+	FOREIGN BONDS		178,871	181,562
	USD TRANSCANADA PL	4.1% 04/15/2030 BAA2/BBB+	FOREIGN BONDS		237,848	242,195
	GNMA CMO 2024	VAR% 05/16/2064 NA/NA	OTHER FI		349,819	360,343
	TOTAL BONDS				47,381,425	48,922,123
	CASH AND CASH EQUIVALENTS					
	CASH & FEDERATED GOVERNMENT OBLIGATION FUND		SHORT TERM INVESTMENTS	634,569	634,569	634,569
	TOTAL SHORT TERM INVESTMENTS				634,569	634,569
	TOTAL INVESTMENTS				$ 91,890,350	$ 103,420,566

***Represents a party-in-interest**

See Independent Auditor's Report.