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
CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1961

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BATON ROUGE WATER WORKS COMPANY

POST OFFICE BOX 96016
8755 GOODWOOD BOULEVARD
BATON ROUGE, LA 70896-9016

2b Employer Identification Number (EIN)
72-0127240

2c Plan Sponsor's telephone number
225-925-2011

2d Business code (see instructions)
221300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	ROGER A. SIMMONS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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**	168
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)**	120
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	112
b	Retired or separated participants receiving benefits	**6b**	31
c	Other retired or separated participants entitled to future benefits	**6c**	11
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	154
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	160
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

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
CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BATON ROUGE WATER WORKS COMPANY

D Employer Identification Number (EIN)
72-0127240

E Type of plan: [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**	43261779
b Actuarial value	**2b**	41202523

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	38	3237045	3237045
b For terminated vested participants	12	497470	497470
c For active participants	120	27681239	28268436
d Total	170	31415754	32002951

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1914496
b Expected plan-related expenses	**6b**	169000
c Target normal cost	**6c**	2083496

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

10/09/2026
Date

ADAM COBURN, EA, MAAA
Type or print name of actuary

26-07924
Most recent enrollment number

MERCER
Firm name

214-220-3500
Telephone number (including area code)

4400 COMERICA BANK TOWER
1717 MAIN STREET
DALLAS, TX 75201

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)	6087564	5712780
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	941100	0
9	Amount remaining (line 7 minus line 8)	5146464	5712780
10	Interest on line 9 using prior year's actual return of 10.50 %	540379	599842
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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 5.23 %		0
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		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	5686843	6312622

Part III Funding Percentages

14	Funding target attainment percentage	14	91.25 %
15	Adjusted funding target attainment percentage	15	128.74 %
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	116.85 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2083496
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2083496

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2083496	0	2083496

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**	
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
CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BATON ROUGE WATER WORKS COMPANY

D Employer Identification Number (EIN)
72-0127240

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(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

(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

(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)

MERRILL LYNCH

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

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52 60 62 71	BROKERAGE	201590	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BANK OF AMERICA

101 S TRYON ST
CHARLOTTE, NC 28280

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	170683	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	152000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HAWTHORN, WAYMOUTH & CARROLL, LLP

72-0464428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	12500	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: HAWTHORN, WAYMOUTH & CARROLL, LLP
b EIN: 72-0464428
c Position: AUDITOR
d Address: 8545 UNITED PLAZA STE. 200
BATON ROUGE, LA 70809
e Telephone: 225-923-3000

Explanation: HAWTHRON, WAYMOUTH & CARROLL LLP MERGED WITH HOGANTAYLOR LLP

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
CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BATON ROUGE WATER WORKS COMPANY

D Employer Identification Number (EIN)
72-0127240

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4522	1851
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	110820	110880
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1228689	838415
(2) U.S. Government securities	1c(2)	3840054	3714753
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11762778	15615463
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1504477	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	24522070	25115208

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	295211	376806
(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	43268621	45773376
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	13705	25330
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	13705	25330
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	43254916	45748046

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)	0	
(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)	36808	
(B) U.S. Government securities	2b(1)(B)	138615	
(C) Corporate debt instruments	2b(1)(C)	313240	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	268447	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		757110
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	27379	
(B) Common stock	2b(2)(B)	194823	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	228312	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		450514
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	15785500	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	15504482	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		281018
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	3682573	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3682573

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5171215
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2294222	
(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)		2294222
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)	12500	
(5) Investment advisory and investment management fees	2i(5)	201555	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	152000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	17808	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		383863
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2678085
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2493130
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) [X] DOL Regulation 2520.103-8 **(2)** [X] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: HOGANTAYLOR LLP **(2)** EIN: 73-1413977

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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		376805
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 591254.

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
CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BATON ROUGE WATER WORKS COMPANY

D Employer Identification Number (EIN)
72-0127240

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... 3 | 7

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_____.

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

AS OF DECEMBER 31, 2025 AND 2024, AND YEAR ENDED DECEMBER 31, 2025

WITH

INDEPENDENT AUDITOR'S REPORT

HoganTaylor

CONTENTS

Independent Auditor's Report 1

Statements of Net Assets Available for Benefits 5

Statements of Changes in Net Assets Available for Benefits 6

Statement of Accumulated Plan Benefits 7

Statement of Changes in Accumulated Plan Benefits 8

Notes to Financial Statements 9

Supplemental Information:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) 17

Schedule H, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) 32

Schedule H, Line 4j - Schedule of Reportable Transactions 34

INDEPENDENT AUDITOR'S REPORT

To the Participants, Plan Administrator, and Retirement Committee
Consolidated Retirement Plan of the Baton Rouge
Water Works Company and Louisiana Water Company

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements

We have performed an audit of the financial statements of Consolidated Retirement Plan of the Baton Rouge Water Works Company and Louisiana Water Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements (2025 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have an audit of the Plan's 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution, as and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 to the 2025 financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section:

- The amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2025 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit 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 2025 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2025 Financial Statements

Management is responsible for the preparation and fair presentation of the 2025 financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of 2025 financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the 2025 financial statements.

In preparing the 2025 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2025 financial statements are issued or 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 2025 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 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2025 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 2025 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 2025 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 2025 financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the 2025 financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2025 financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter – Supplemental Information Required by ERISA

The supplemental information, schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions, as of or for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Other Matter – Auditor's Report on the 2024 Financial Statements

The financial statements of the Plan as of December 31, 2024, were audited by Hawthorn, Waymouth & Carroll, L.L.P., who merged with HoganTaylor LLP effective January 1, 2026. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosures

under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 13, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with U.S. GAAP, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2024 supplemental information, other than the information in the 2024 supplemental information that agreed to or was derived from the certified investment information, was presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental information related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Baton Rouge, Louisiana
October 12, 2026

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
Assets		
Cash, noninterest bearing	$ 1,851	$ 4,522
Investments, at fair value	45,660,645	43,153,279
Interest and dividends receivable	110,880	110,820
Total assets	45,773,376	43,268,621
Liabilities		
Accounts payable	25,330	13,705
Net assets available for benefits	$ 45,748,046	$ 43,254,916

See notes to financial statements.

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31, 2025 and 2024

	2025	2024
Changes to net assets		
Investment income:		
Net appreciation in fair value of investments	$ 3,963,591	$ 3,231,798
Interest and dividends	1,207,624	1,135,062
Net investment income	5,171,215	4,366,860
Employer contributions	-	1,100,000
Benefits paid to participants	(2,294,222)	(1,431,202)
Administrative expenses	(383,863)	(406,813)
Net increase	2,493,130	3,628,845
Net assets available for benefits:		
Beginning of year	43,254,916	39,626,071
End of year	$ 45,748,046	$ 43,254,916

See notes to financial statements.

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2024

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active participants	$ 27,183,004
Inactive participants with deferred benefits	494,947
Inactive participants receiving benefits	3,218,953
Total vested benefits	30,896,904
Nonvested benefits	575,707
Total actuarial present value of accumulated plan benefits	$ 31,472,611

See notes to financial statements.

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year ended December 31, 2024

Actuarial present value of accumulated plan benefits, beginning of year	$ 30,718,265
Increase (decrease) during year attributable to:	
Benefits paid	(1,431,202)
Increase for interest due to decrease in discount period	1,524,098
Benefits accumulated and (gains) losses	2,341,067
Change in actuarial assumptions:	
Discount rate	(1,718,381)
Lump sum mortality table	38,764
Net increase	754,346
Actuarial present value of accumulated plan benefits, end of year	$ 31,472,611

See notes to financial statements.

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

NOTES TO FINANCIAL STATEMENTS

December 31, 2025 and 2024

Note 1 – Description of Plan

Baton Rouge Water Works Company and its wholly owned subsidiaries, and Louisiana Water Company (collectively, the Company) sponsors the Consolidated Retirement Plan of The Baton Rouge Water Works Company and Louisiana Water Company (the Plan). The following description provides only general information. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of the Company that were hired prior to January 1, 2013, except for leased employees, employees who are part of a collective bargaining unit unless the collective bargaining agreement provides for participation in the Plan, independent contractors, and consultants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Retirement Committee, which is a committee appointed by the Company's board of directors, is responsible for oversight of the Plan. Bank of America, N.A. (the Trustee) serves as the trustee of the Plan and holds the Plan assets.

Eligibility

Prior to January 1, 2013, nonexcluded employees who were at least twenty-one (21) years of age were eligible on January 1 or July 1 following one year of employment, provided they had worked at least 1,000 hours in either their first year of employment or any plan year.

The plan has ongoing benefit accruals and was closed to employees hired on or after January 1, 2013.

Contributions

The Company's funding policy is to contribute at least the minimum required contribution but no more than the maximum deductible amount. In making this determination, the Company will rely upon the actuarial calculations and recommendations of the Plan's actuary. Participant contributions are not permitted under the Plan.

The Company maintains a large credit balance which was established through past contributions in excess of minimum contribution requirements. The credit balance can be applied against future funding requirements. The Company may choose to apply the credit balance towards some or all of this requirement.

In accordance with ERISA Section 303(f)(3)(A), Internal Revenue Code Section 430(f)(3)(A), and Treasury Regulations Section 1.430(f)-1(f)(1)(iii), the Company has elected to apply available credit balances to satisfy the minimum required contribution of $2,083,496 for the year ended December 31, 2025, and $941,100 of the minimum required contribution of $2,018,080 for the plan year ended December 31, 2024.

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

- Prefunding balance: $6,312,622
- Funding standard carryover balance: $5,686,843

Benefits

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

Normal retirement

Normal retirement date is the first of month coincident with or following the sixty-fifth (65th) birthday. The benefit formula is 1.3% of final average earnings up to covered compensation, plus 1.8% of the excess (if any) of such earnings over covered compensation, the sum multiplied by years of credited service up to 40 years. For all participants, except those who are super highly compensated, there is a minimum benefit equal to the accrued benefit as of September 20, 1990, under the Baton Rouge Water Works Company Retirement Plan or Louisiana Water Company Retirement Plan, whichever is applicable. For highly compensated participants, the minimum accrued benefit is as of December 31, 1988. Former participants in the Central Louisiana Electric Company, Inc. (CLECO) Pension Plan will have their benefits in this plan reduced by any benefit earned in the CLECO Pension Plan.

Early retirement

Early retirement date is the first day of any month coincident with or following the fifty-fifth (55th) birthday and preceding the sixty-fifth (65th) birthday. An eligible participant will receive his or her vested accrued benefit according to the following table:

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

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

Late retirement

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

Disability benefits

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

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

Death benefits

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

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

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

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

Vesting

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

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

Administrative expenses

The Plan allows certain administrative expenses to be paid from Plan assets.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of

contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting periods. Accordingly, actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the valuation policies utilizing information provided by the Trustee. See Note 5 for discussion of fair value measurements.

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

Contributions

Employer contributions are recorded as contributions once approved by the Company for the respective Plan year.

Payment of benefits

Benefits are recorded when paid. There were no benefits requested before year-end that were not paid.

Reclassifications

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

Subsequent events

The Plan administrator has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during the highest consecutive five years out of the last 15 years. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date).

Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (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 valuation as of January 1, 2025, were as follows:

1. Discount Rate	5.50%
2. Expected Investment Return	6.15% per year for 2023, 5.85% per year for 2024, and 6.16% per year for 2025.
3. Mortality - Healthy:	Pri-2012 separate employee/annuitant healthy mortality tables for males and females, with no collar adjustment, projected generationally with scale MP-2021.
4. Mortality - Disabled:	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits.
5. Retirement Age	Weighted average retirement age is 64.

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

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

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

Note 4 – Information Provided by the Trustee

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

- Investments and interest and dividends receivable in the statements of net assets available for benefits as of December 31, 2025 and 2024;
- Net investment activity as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024;
- Investment information included in the footnotes and on the supplemental schedules of assets (held at end of year) as of December 31, 2025, assets (acquired and disposed of within year) for the year ended December 31, 2025, and reportable transactions for the year ended December 31, 2025.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules of assets (held at end of year), assets (acquired and disposed of within year), and reportable transactions.

Note 5 – Fair Value Measurements

Accounting guidance provides 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	Unadjusted quoted prices for identical, unrestricted assets or liabilities in active markets that a plan has the ability to access.
Level 2	Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means for substantially the full term of the assets or liabilities.
Level 3	Significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodology used as of December 31, 2025 and 2024. Following is a description of the valuation methodologies used for assets at fair value on a recurring basis:

Common stocks and exchange traded funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate bonds and foreign obligations – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Money market funds and mutual funds – Valued at the quoted market prices, which represent the NAV of shares held by the Plan at year-end.

Preferred stock – The Plan owns and holds 12,670 shares of the Series A Preferred Stock of The Baton Rouge Water Works Company ($24 par value, cumulative 9% dividend, nonvoting). No shares were moved in or out of the category (Level 3) during 2025. These shares are valued using a discounted cash flow method.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation

methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31:

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Common stocks and exchange traded funds	$ 32,068,254	$ -	$ -	$ 32,068,254
Corporate bonds and foreign obligations	-	8,662,417	-	8,662,417
Government securities	1,418,801	2,295,952	-	3,714,753
Money market funds	838,415	-	-	838,415
Preferred stock	-	-	376,806	376,806
	$ 34,325,470	$ 10,958,369	$ 376,806	$ 45,660,645

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stocks and exchange traded funds	$ 28,970,459	$ -	$ -	$ 28,970,459
Corporate bonds and foreign obligations	-	7,314,389	-	7,314,389
Government securities	1,740,700	2,099,354	-	3,840,054
Money market funds and mutual funds	2,733,166	-	-	2,733,166
Preferred stock	-	-	295,211	295,211
	$ 33,444,325	$ 9,413,743	$ 295,211	$ 43,153,279

The following table reconciles the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the years ended December 31, 2025 and 2024:

	Preferred Stock	
	2025	2024
Balance, beginning of year	$ 295,211	$ 377,566
Unrealized gain (loss) relating to instruments held at the reporting date	81,595	(82,355)
Balance, end of year	$ 376,806	$ 295,211

Note 6 – Related Party and Party-In-Interest Transactions

Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

The Plan also made direct payments to service providers.

The Plan holds 12,670 shares of The Baton Rouge Water Works Company preferred Series A stock. The Plan earned $27,367 in dividends from the preferred stock during 2025 and 2024.

Note 7 – Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, the Plan's net assets would be allocated in the order of priority set forth by ERISA as follows:

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

If the Plan is terminated, certain pension benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants and/or beneficiaries receive their full benefits should the Plan be terminated depends on the sufficiency of the Plan's net assets at that time to pay those benefits and may also depend on the financial condition of the Company and level of benefits guaranteed by the PBGC.

Note 8 – Income Tax Status

The Internal Revenue Service has determined and informed the Company by a favorable determination letter dated January 25, 2017, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (the Code). Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Company believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Note 9 – Risks and Uncertainties

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

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

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34				2	1						3
35–39				1	2						3
40–44				3	10	2					15
45–49				3	8	1	1				13
50–54				4	2	6	5	2	1		20
55–59				2	4	6	6	5	3		26
60–64				4	2	1	7	6	5	5	30
65–69					2		1		4	3	10
70 & up											
Total				19	31	16	20	13	13	8	120

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

Schedule SB, Part V — Summary of Assumptions and Methods

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	Zero		
	Segment	**Nonstabilized**	**PBGC**
• First 5 years	5.00%	5.00%	5.00%
• Next 15 years	5.27%	5.27%	5.27%
• Over 20 years	5.50%	5.40%	5.40%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.		
• Disabled participants	Participants who became disabled after 1994 and are eligible for Social Security disability benefits: tables described under Revenue Ruling 96-7 All others: same as healthy		
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality		
Other economic assumptions			
• Salary increases	See table of sample compensation increases.		
• Social Security taxable wage base increases	3.25% per year		
• Inflation	2.25% per year		
• Expected investment return	6.15% per year for 2023, 5.85% per year for 2024 and 6.16% per year for 2025.		
• Expenses	$169,000 added to current year normal cost		
Demographic assumptions			
• Withdrawal	See table of sample rates developed by past experience		
• Disability incidence	1985 Pension Disability study – Class 1. See table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.		

Schedule SB, Part V — Summary of Assumptions and Methods

- Retirement age

Weighted average retirement age is 64.

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

- Benefit commencement age for
  - Future vested deferred: Immediate
  - Current vested deferred: 65

• Spouse assumptions	Male participants	Female participants
— Percentage married	80%	40%
— Spouse age difference	3 years younger	3 years older

Form of payment	Lump sum	10 year certain & life
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future disabilities	100%	0%
• Future deaths	100%	0%
• Current vested deferred	0%	100%

- **Unpredictable contingent event assumptions**: Not Applicable

Schedule SB, Part V — Summary of Assumptions and Methods

Table of sample rates

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

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

Rationale for economic assumptions

- Discount rate
  - Funding: The discount rate is prescribed by the plan sponsor through an election from allowable alternatives under IRS regulations.

- Expected Return on Assets
  - Funding: The expected rate of return on plan assets is selected as the 50th percentile of estimated returns based on the plan's asset allocation with passive investments, reflecting the plan's expenses paid from the trust.
- Salary increases
  - This assumption is based on an experience study covering the period January 1, 2018 to December 31, 2022, in alignment with management expectation.

- Expenses
  - Assumed plan-paid expenses for the upcoming year are based on prior year experience, adjusted (if material for the purpose) for expected changes in the upcoming year.

Rationale for demographic assumptions

- Form of Payment
  - This assumption is based on an experience study covering the period January 1, 2008 to December 31, 2012 and the expectation that future form of payment elections and

Schedule SB, Part V — Summary of Assumptions and Methods

circumstances of the employer will not differ significantly from the period studied. Subsequent experience studies found no reason to update this assumption.

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

Actuarial methods for funding

Asset methods

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

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

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

Schedule SB, Part V — Summary of Assumptions and Methods

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

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

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

Year ended December 31, 2025

(a) Identity of party involved	(b) Description of assets (include interest rate and maturity in case of a loan) # SHS	# of Trans	INT %	Maturity	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Blackrock Liquidity Fund					$ 479,260	$ -	$ -	$ -	$ 479,260	$ 479,260	$ -
Blackrock Liquidity Fund					-	499,406	-	-	499,406	499,406	-
BLF Fedfund Cash Reserve					5,611,980	-	-	-	5,611,980	5,611,980	-
BLF Fedfund Cash Reserve					-	6,014,245	-	-	6,014,245	6,014,245	-

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
CONSOLIDATED RET PLAN OF THE BRWWCO & LAWCO

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BATON ROUGE WATER WORKS COMPANY

D Employer Identification Number (EIN)
72-0127240

E Type of plan: [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**	43,261,779
b Actuarial value	**2b**	41,202,523

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	38	3,237,045	3,237,045
b For terminated vested participants	12	497,470	497,470
c For active participants	120	27,681,239	28,268,436
d Total	170	31,415,754	32,002,951

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,914,496
b Expected plan-related expenses	**6b**	169,000
c Target normal cost	**6c**	2,083,496

Statement by Enrolled Actuary

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

SIGN HERE

AWC
Signature of actuary

October 9, 2026
Date

ADAM COBURN, EA, MAAA
Type or print name of actuary

2607924
Most recent enrollment number

MERCER
Firm name

214-220-3500
Telephone number (including area code)

4400 COMERICA BANK TOWER
1717 MAIN STREET
DALLAS TX 75201
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)	6,087,564	5,712,780
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	941,100	0
9	Amount remaining (line 7 minus line 8)	5,146,464	5,712,780
10	Interest on line 9 using prior year's actual return of 10.50 %	540,379	599,842
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 5.23 %		0
	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		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	5,686,843	6,312,622

Part III Funding Percentages

14	Funding target attainment percentage	14	91.25 %
15	Adjusted funding target attainment percentage	15	128.74 %
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	116.85 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,083,496
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,083,496

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2,083,496	0	2,083,496

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**	
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 SB, line 22 — Description of Weighted Average Retirement Age

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

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

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: May 1, 1961 Restated plan: January 1, 2016, and amended through most recent amendment effective September 23, 2021. Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and was closed to employees hired after January 1, 2013.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Any employee not covered by a collective bargaining agreement and not classified by the Employer as an independent contractor, a consultant, or Leased Employee.
• Participation	Employees who are at least 21 are eligible on the January 1 and July 1 following one year of employment, provided they have worked at least 1,000 hours in either their first year of employment or any plan year.
• Employee contributions	No participant contributions are required.
• Vesting service	If a participant has 5 or more years of service, he is 100% vested in his total accrued benefit.
• Service	Service (for vesting and eligibility) is the sum of (1) years of employment up to May 1, 1976, rounded to the next full year, plus (2) the number of plan years beginning on or after May 1, 1976 during which a participant earns 1,000 hours of service. For the plan year beginning May 1, 1987 and ending on December 31, 1987, 667 hours constitutes one year of service. Credited service equals service earned from: (1) the May 1 coincident with or preceding the date a participant would have joined the Plan had the minimum age requirement always been 21, if employed before May 1, 1976; (2) the May 1 or November 1 date of participation in the plan, if employed between May 1, 1976 and November 1, 1987; or (3) the January 1 or July 1 of participation in the plan, if employed after November 1, 1987. There are special service provisions for former participants in the Central Louisiana Electric Company, Inc. Pension Plan (CLECO) and Owen and White, Inc. Profit Sharing Plan.
• Pensionable earnings	Monthly Earnings means the Employee's regular, basic earnings paid by the Employer to the Employee (plus any amounts the Employee elects to have reduced from his earnings pursuant to the IRC Section 125 plan of the Employer, but excluding all forms of extraordinary earnings such as overtime, commissions and bonuses) during the current Plan Year, divided by the number of complete days since such Plan Year in which the Participant receives earnings from the Employer. Such daily rate of earnings shall be converted to monthly rate of earnings by multiplying such daily rate

Schedule SB, Part V — Summary of Plan Provisions

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

Attained age	Percentage
55	48.61%

Schedule SB, Part V — Summary of Plan Provisions

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

Schedule SB, Part V — Summary of Plan Provisions

	After retirement, the beneficiary receives any benefits due under the automatic or elected alternate form of payment.
Form of benefits	
• Automatic form	Non-married participants: single life annuity with 120 months guaranteed Married participants: Joint and 50% survivor annuity
• Optional forms	Life annuity, single life annuity with 60, 120, 180, or 240 months guaranteed, Joint and 50%, 75%, or 100% survivor annuity, unlimited lump sum.
• Actuarial Equivalence	For all factors other than lump sum payments and late retirement factors: • Interest rate: 30-year Treasury Securities rate in affect two months before the benefit commencement date • Mortality table: GATT 2003 mortality table For lump sum payments: • Interest rate: 417(e) mortality affect two months before the lump sum payment date • Mortality table: 417(e) mortality For late retirement factors: • Interest rate: 8.00% • Mortality table: GATT 2003 mortality table
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated January 1, 2016 and amended through the resolution signed September 23, 2022 are included in this valuation:

Plan amendments excluded: None

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

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

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Common Stocks and Exchange Traded Funds:				
	ABB LTD Sponsored ADR	477	Shares	$ 11,394	$ 35,284
	Abbott Labs	711	Shares	56,557	89,081
	Abbvie Inc Shs	216	Shares	34,233	49,354
	Accenture Plc Shs	158	Shares	46,584	42,391
	AES Corp	877	Shares	19,296	12,576
	AIA Group LTD Sponsored ADR	825	Shares	26,892	33,850
	Airbus SE	659	Shares	17,723	38,169
	Akamai Technologies Inc	479	Shares	40,915	41,793
	Albany Intl Crp New CL A	360	Shares	25,882	18,252
	Albemarle Corp Com	409	Shares	50,219	57,849
	Alibaba Group Holding Lt	58	Shares	4,231	8,502
	Alphabet Inc Shs CL A	460	Shares	12,251	143,980
	Alphabet Inc Shs CL C	845	Shares	38,986	265,161
	Amadeus It Group Sa ADR - Unsponsored	335	Shares	21,244	24,612
	Amazon Com Inc Com	927	Shares	67,401	213,970
	Ametek Inc New	115	Shares	11,282	23,611
	Amgen Inc Com	91	Shares	25,249	29,785
	Analog Devices Inc Com	204	Shares	43,195	55,325
	Anheuser-Busch Inbev ADR	372	Shares	22,548	23,823
	Aon Plc Reg Shs	63	Shares	10,188	22,231
	Apple Inc	295	Shares	31,057	80,199
	Archrock Inc	2,927	Shares	40,075	76,161
	Arrow Electronics	395	Shares	42,993	43,521
	ASML Hldg NV NY Reg Shs	65	Shares	31,019	69,541
	Astrazeneca Plc Spnd ADR	1,262	Shares	80,162	116,016
	AT&T Inc	1,771	Shares	51,356	43,992
	Atmos Energy Corp Com	165	Shares	25,748	27,659

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Autodesk Inc Del Pv$0.01	251	Shares	19,691	74,299
	Avantor Inc	2,578	Shares	39,206	29,544
	Baker Hughes Co CL A	350	Shares	14,991	15,939
	Barrick Mining Corp	379	Shares	16,449	16,505
	Beone Medicines Ltd.	67	Shares	14,612	20,355
	Bio Rad Labs CL A	167	Shares	45,768	50,599
	Blackrock Inc Reg Shs	43	Shares	33,247	46,025
	Block Inc	312	Shares	33,684	20,308
	Boeing Company	686	Shares	118,398	148,944
	Borg Warner Inc Com	1,271	Shares	48,906	57,271
	Box Inc CL A	1,902	Shares	54,809	56,889
	Broadcom Inc	597	Shares	27,343	206,622
	BXP INC REIT	693	Shares	51,784	46,764
	Cabot Corp	537	Shares	40,675	35,592
	Caci Intl Inc CL A	95	Shares	54,373	50,617
	Carrier Global Corp Reg SH	270	Shares	17,479	14,267
	CBRE Group Inc CL A	593	Shares	37,256	95,348
	Centene Corp	871	Shares	44,383	35,842
	CF Inds Hldgs Inc	863	Shares	47,700	66,744
	Charles River Labs Intl	281	Shares	58,768	56,054
	Chevron Corp	282	Shares	36,153	42,980
	Cirrus Logic Inc Del	506	Shares	41,697	59,961
	Coca Cola Com	860	Shares	59,765	60,123
	Comcast Corp New CL A	509	Shares	29,419	15,214
	Conmed Corp Com	547	Shares	45,954	22,208
	Constellation Energy Corp Reg Shs	79	Shares	21,848	27,908
	COPT Defense Properties REIT	1,204	Shares	32,851	33,471
	Corning Inc	631	Shares	34,382	55,250
	CSX Corp	444	Shares	6,775	16,095

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	D R Horton Inc	317	Shares	26,805	45,658
	Danaher Corp Del Com	86	Shares	13,531	19,687
	Danone-Spons ADR	2,180	Shares	27,846	39,327
	Darden Restaurants Inc	290	Shares	38,241	53,366
	DBS Group Hldgs SPN ADR	281	Shares	33,249	49,346
	Deere Co	112	Shares	42,083	52,144
	Deutsche Bk Ag Reg Shs	965	Shares	22,640	37,210
	Dicks Sporting Goods Inc	128	Shares	27,723	25,340
	Disney (Walt) Co Com Stk	619	Shares	71,040	70,424
	DSV A/S Unsponsored ADR	218	Shares	24,498	27,542
	Duke Energy Corp New	537	Shares	61,971	62,942
	East West Bancorp Inc	454	Shares	41,309	51,025
	Eastman Chemical Co Com	531	Shares	50,924	33,894
	Eaton Corp Plc	171	Shares	26,304	54,465
	Emcor Group Inc	69	Shares	43,017	42,214
	Emerson Elec Co	221	Shares	24,457	29,331
	Engie Shs	1,436	Shares	22,212	37,724
	Epiroc Aktiebolag ADR	929	Shares	19,028	20,958
	Equinix Inc	39	Shares	29,407	29,880
	Essilorluxottica Sa	147	Shares	9,339	23,288
	Expeditors Intl Wash Inc	251	Shares	12,711	37,402
	Factset Resh Sys Inc	64	Shares	11,722	18,572
	Fedex Corp Delaware Com	83	Shares	20,662	23,975
	Firstcash Hldgs Inc	362	Shares	25,674	57,696
	Formfactor Inc	1,052	Shares	41,498	58,681
	Fujitsu Ltd New ADR	1,665	Shares	22,291	45,388
	Gatx Corporation	441	Shares	41,981	74,794
	GE Aerospace	287	Shares	52,028	88,405
	GE Vernova Inc	69	Shares	19,265	45,096

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Gilead Sciences Inc Com	253	Shares	30,480	31,053
	Goldman Sachs Group Inc	81	Shares	26,636	71,199
	Heico Corporation CL A	114	Shares	17,732	28,777
	Hewlett Packard Enterprise Co	1,854	Shares	33,879	44,533
	Hexcel Corp New Com	754	Shares	41,741	55,721
	Hilton Worldwide Holdings Inc Reg	82	Shares	9,242	23,555
	Hitachi Ltd 10 New ADR	578	Shares	18,232	18,034
	Hologic Inc	778	Shares	48,545	57,953
	Home Depot Inc	116	Shares	30,277	39,916
	Honeywell Intl Inc Del	82	Shares	10,184	15,997
	Hong Kong Exchanges And Clearing Ltd	316	Shares	13,467	16,470
	Houlihan Lokey Inc	393	Shares	33,588	68,457
	Huntington Ingalls Inds Inc	256	Shares	49,904	87,058
	Illumina Inc Com	184	Shares	44,423	24,133
	Industria De Diseno Textil Inditex SA SH	2,267	Shares	14,297	37,406
	Ingersoll Rand Inc Reg S	273	Shares	25,176	21,627
	Insperity Inc	505	Shares	51,148	19,554
	Intercontinental Exchange Inc	125	Shares	19,568	20,245
	Intl Business Machines Corp IBM	182	Shares	34,695	53,910
	Intuitive Surgical Inc New	74	Shares	13,127	41,911
	iShares Core S&P 500 ETF	9,552	Shares	2,147,899	6,542,547
	iShares Core U.S. Aggregate Bond ETF	69,614	Shares	7,267,916	6,953,046
	Itochu Corp ADR	162	Shares	16,576	20,485
	Johnson And Johnson Com	113	Shares	21,502	23,385
	JPMorgan Chase & Co	615	Shares	81,663	198,165
	Keyence Corp 6861 Fn JPY PAR Ordinary	51	Shares	1,237	18,361
	Kla Corp	40	Shares	49,861	48,603
	L Oreal Co ADR	361	Shares	22,905	30,920
	Lam Resh Corp	186	Shares	13,958	31,839

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	London Stk Ex Grp	1,148	Shares	30,749	35,094
	LVMH Moet Hennessy ADR	136	Shares	19,676	20,510
	Marsh	131	Shares	13,525	24,303
	Mastercard Inc	66	Shares	25,055	37,678
	Mcdonalds Corp Com	198	Shares	39,475	60,515
	MDU Resources Grp Inc	2,827	Shares	54,678	55,183
	Medtronic Plc Shs	573	Shares	50,773	55,042
	Meta Platforms Inc Class A Common Stock	404	Shares	83,042	266,676
	Microsoft Corp	746	Shares	105,288	360,781
	Middleby Corp Com	384	Shares	53,560	57,089
	Mondelez International Inc	561	Shares	37,251	30,199
	Monolithic Pwr Systems Inc	59	Shares	21,656	53,475
	Monster Beverage Shs	1,116	Shares	27,468	85,564
	Moog Inc CL A	351	Shares	39,208	85,486
	Muenchener Rueck-Unspon	2,709	Shares	33,716	35,732
	Nestle S A Rep Rg Sh ADR	266	Shares	24,948	26,275
	Netflix Com Inc	1,760	Shares	67,798	165,018
	Nextera Energy Inc Shs	415	Shares	28,473	33,316
	Nike Inc CL B	358	Shares	26,243	22,808
	Nintendo Ltd ADR	721	Shares	14,963	12,156
	Northrop Grumman Corp	80	Shares	33,200	45,617
	Novartis ADR	261	Shares	11,713	35,984
	Novo Nordisk A S ADR	1,382	Shares	62,858	70,316
	NVIDIA	1,990	Shares	43,326	371,135
	ON Semiconductor Crp Com	825	Shares	29,076	44,674
	Oracle Corp $0.01 Del	868	Shares	57,496	169,182
	Papa Johns Intl Inc	712	Shares	42,883	27,405
	Paypal Holdings Inc Shs	289	Shares	32,639	16,872
	Penn Entertainment Inc	1,045	Shares	23,434	15,414

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Philip Morris Intl Inc	283	Shares	25,216	45,393
	PNC Fincl Services Group	303	Shares	33,131	63,245
	Procter & Gamble Co	413	Shares	54,316	59,187
	Qiagen Nv Reg Shs	1,107	Shares	51,235	49,782
	Qualcomm Inc	183	Shares	12,436	31,302
	Raymond James Finl Inc	510	Shares	40,024	81,901
	Regeneron Pharmactcls	86	Shares	46,518	66,381
	Reinsurnce Group America	387	Shares	55,214	78,739
	Republic Services Inc	282	Shares	34,788	59,764
	Roblox Corp Reg Shs CL A	96	Shares	12,910	7,779
	Roche Hldg Ltd Spn ADR	559	Shares	21,197	28,828
	Rockwell Automation Inc	83	Shares	26,486	32,293
	Rolls Royce Grp Spn ADR	3,105	Shares	19,252	48,811
	Royal Caribbean Group	145	Shares	9,601	40,443
	RTX Corp	397	Shares	51,676	72,810
	RWE AG Sponsored ADR	682	Shares	28,418	36,357
	Ryanair Holdings Plc Shs ADR	337	Shares	10,484	24,328
	Ryder System Inc	396	Shares	38,754	75,790
	S&P Global Inc	50	Shares	25,153	26,130
	Safran Sa-Unspon ADR	912	Shares	26,168	79,390
	Salesforce Inc	317	Shares	56,337	83,976
	SAP SE SHS	149	Shares	16,310	36,194
	SBA Communications Corp New	238	Shares	49,389	46,036
	SEI Invt Co PA PV $0.01	375	Shares	17,239	30,758
	Shin-Etsu Chem-Unspon	1,600	Shares	14,217	24,800
	Shopify Inc CL A	620	Shares	35,031	99,801
	Smith A O Corp Del Com	866	Shares	59,412	57,918
	Snap On Inc Com	211	Shares	43,575	72,711
	Sonoco Products Co	846	Shares	45,865	36,919

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Sony Group Corp	604	Shares	17,698	15,462
	Starbucks Corp	743	Shares	57,176	62,568
	State Street Spdr S&P 500 ETF	49	Shares	27,779	33,414
	STD Chartered - UNSP	702	Shares	19,143	34,721
	Synopsys Inc	54	Shares	38,697	25,365
	Taiwan S Manufctring ADR	271	Shares	23,816	82,354
	TC Energy Corp	567	Shares	21,207	31,191
	TDK Corp Amern Dep SHR	1,254	Shares	14,417	17,681
	Teledyne Tech Inc	160	Shares	41,295	81,717
	Tesla Inc	592	Shares	123,039	266,234
	Thermo Fisher Scientific Inc	66	Shares	35,448	38,244
	TJX COS Inc New	369	Shares	45,995	56,682
	T-Mobile Us Inc SHS	206	Shares	35,706	41,826
	Totalenergies Se	623	Shares	34,344	40,962
	Tractor Supply Co	534	Shares	27,324	26,705
	Unicredito Spa ADR	782	Shares	21,783	32,430
	Union Pacific Corp	91	Shares	20,179	21,050
	United Rentals Inc Com	39	Shares	35,946	31,563
	Unitedhealth Group Inc	150	Shares	55,403	49,517
	Valmont Industries	164	Shares	45,225	65,980
	Vanguard Dividend Appreciation ETF	13,831	Shares	1,185,291	3,039,776
	Vanguard Russell 1000 Value ETF	33,290	Shares	1,805,565	3,072,666
	Vanguard Utilities ETF	6,895	Shares	498,955	1,275,851
	Vertex Pharmctls Inc	168	Shares	41,224	76,164
	Visa Inc CL A Shrs	534	Shares	44,997	187,279
	Webster Finl Cp Pv $0.01	930	Shares	40,145	58,534
	WEC Energy Group Inc SHS	414	Shares	34,921	43,660
	Wells Fargo & Co	535	Shares	41,455	49,862
	WEX Inc	272	Shares	55,886	40,523

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	Williams Companies Del	938	Shares			41,946	56,383
	Wintrust Finl Cp Ill Com	384	Shares			52,789	53,691
	Woodward Inc	411	Shares			46,961	124,254
	Workday Inc CL A	85	Shares			11,888	18,256
	Yum Brands Inc	171	Shares			12,015	25,869
	Yum China Holdings Inc	157	Shares			4,787	7,495
	Total Common Stocks and Exchange Traded Funds					19,865,327	32,068,254
	Corporate Bonds and Foreign Obligations:						
	Abbott Laboratories	$ 108,000		3.75%	NOV 30 2026	109,033	107,999
	Abbvie Inc	139,000		4.25%	NOV 14 2028	149,285	140,540
	Abbvie Inc	115,000		3.20%	NOV 21 2029	106,208	111,525
	AFLAC Inc	113,000		3.60%	APR 01 2030	106,543	111,091
	Air Products & Chemicals	105,000		4.60%	FEB 08 2029	104,192	106,843
	Alphabet Inc	116,000		0.80%	AUG 15 2027	102,299	110,947
	Amazon.Com Inc	126,000		1.50%	JUN 03 2030	118,839	113,559
	Amazon.Com Inc	140,000		4.65%	NOV 20 2035	140,018	139,434
	American Express Co	104,000		VAR%	APR 25 2030	105,149	108,493
	American Honda Finance	102,000		1.30%	SEP 09 2026	92,584	100,177
	American Tower Corp	156,000		2.70%	APR 15 2031	148,713	143,241
	Anheuser-Busch Inbev Fin	75,000		4.90%	FEB 01 2046	71,851	69,229
	Apple Inc	111,000		1.20%	FEB 08 2028	94,287	105,574
	AT&T Inc	102,000		5.40%	FEB 15 2034	101,259	105,760
	BHP Billiton Fin Usa LTD	105,000		4.75%	FEB 28 2028	106,394	106,637
	BP Capital Markets PLC	154,000		3.72%	NOV 28 2028	149,243	152,950
	BP Capital Markets PLC	72,000		3.28%	SEP 19 2027	71,861	71,376

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	Bristol-Myers Squibb Co	108,000	3.25%	FEB 27 2027	105,771	107,452
	Camden Property Trust	119,000	2.80%	MAY 15 2030	105,687	112,299
	Caterpillar Finl Service	114,000	1.15%	SEP 14 2026	110,968	111,943
	Caterpillar Finl Service	138,000	4.85%	FEB 27 2029	138,838	141,796
	Chevron Corp	113,000	2.00%	MAY 11 2027	104,916	110,517
	Chubb Ina Holdings LLC	107,000	4.65%	AUG 15 2029	108,182	109,364
	Citigroup Inc	82,000	VAR%	JUL 24 2028	75,642	81,478
	Citigroup Inc	64,000	VAR%	NOV 17 2033	67,644	69,681
	Con Edison Co Of Ny Inc	114,000	3.35%	APR 01 2030	106,046	110,398
	Consumers Energy Co	105,000	4.65%	MAR 01 2028	102,720	106,673
	CVS Health Corp	175,000	4.30%	MAR 25 2028	184,561	175,579
	Duke Energy Corp	156,000	2.55%	JUN 15 2031	147,855	142,054
	Eaton Corp	107,000	4.35%	MAY 18 2028	104,966	108,177
	Emerson Electric Co	114,000	0.88%	OCT 15 2026	108,241	111,467
	Enterprise Products Oper	117,000	2.80%	JAN 31 2030	111,863	111,148
	General Dynamics Corp	108,000	3.50%	APR 01 2027	106,762	107,758
	Georgia Power Co	107,000	4.65%	MAY 16 2028	104,187	108,675
	Goldman Sachs Group Inc	148,000	2.60%	FEB 07 2030	153,002	139,071
	Goldman Sachs Group Inc	64,000	VAR%	OCT 24 2034	67,273	71,290
	Home Depot Inc	108,000	3.00%	APR 01 2026	106,273	107,798
	JPMorgan Chase & Co	107,000	VAR%	DEC 05 2029	113,222	108,102
	JPMorgan Chase & Co	151,000	VAR%	OCT 15 2030	144,955	143,246
	Kimberly-Clark Corp	116,000	1.05%	SEP 15 2027	102,003	110,916
	Lowe's Cos Inc	143,000	4.00%	OCT 15 2028	142,732	143,257
	Marsh & Mclennan Cos Inc	124,000	2.25%	NOV 15 2030	106,923	113,223
	Meta Platforms Inc	143,000	4.20%	NOV 15 2030	142,979	143,302
	Meta Platforms Inc	106,000	4.60%	MAY 15 2028	104,418	107,955

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	Microsoft Corp	125,000	3.75%	FEB 12 2045	113,097	103,760
	Microsoft Corp	111,000	2.40%	AUG 08 2026	107,916	110,163
	Morgan Stanley	76,000	VAR%	JAN 22 2031	72,337	71,288
	Nextera Energy Capital	139,000	4.90%	MAR 15 2029	138,741	142,454
	Nvidia Corp	108,000	1.55%	JUN 15 2028	92,589	102,666
	Paccar Financial Corp	105,000	4.60%	JAN 31 2029	102,781	106,928
	Pepsico Singapore Fin	106,000	4.55%	FEB 16 2029	104,934	107,751
	Pfizer Inc	110,000	3.00%	DEC 15 2026	107,696	109,255
	Pfizer Investment Enter	138,000	4.75%	MAY 19 2033	134,315	139,463
	Philip Morris Intl Inc	108,000	2.75%	FEB 25 2026	104,682	107,802
	PNC Financial Services	107,000	VAR%	JUL 23 2027	107,162	107,595
	Progressive Corp	97,000	2.45%	JAN 15 2027	91,839	95,576
	Prologis Lp	96,000	4.00%	SEP 15 2028	91,818	96,175
	Qualcomm Inc	109,000	3.25%	MAY 20 2027	106,614	108,397
	Republic Services Inc	107,000	5.00%	NOV 15 2029	110,870	110,702
	Rio Tinto Fin Usa PLC	107,000	4.88%	MAR 14 2030	109,400	109,925
	S&P Global Inc	119,000	2.50%	DEC 01 2029	103,801	112,149
	Shell International Fin	85,000	4.00%	MAY 10 2046	82,833	68,949
	Simon Property Group Inc	103,000	1.38%	JAN 15 2027	91,704	100,344
	Southern Co	71,000	3.25%	JUL 01 2026	70,688	70,755
	Target Corp	112,000	3.38%	APR 15 2029	104,061	110,042
	Thermo Fisher Scientific	104,000	4.95%	AUG 10 2026	103,944	104,584
	T-Mobile USA Inc	139,000	5.15%	APR 15 2034	140,353	142,090
	Toyota Motor Credit Corp	108,000	4.65%	JAN 05 2029	105,983	109,963
	Truist Financial Corp	138,000	VAR%	JUN 08 2027	139,306	139,111
	Uber Technologies Inc	141,000	4.30%	JAN 15 2030	139,655	141,881
	United Parcel Service	94,000	3.05%	NOV 15 2027	91,274	92,917
	US Bancorp	113,000	2.38%	JUL 22 2026	110,981	112,174

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	USD Toronto Dom Bank	106,000		4.81%	JUN 03 2030	107,992	108,174
	Verizon Communications	196,000		2.55%	MAR 21 2031	193,231	178,985
	Walmart Inc	142,000		4.15%	SEP 09 2032	139,678	142,893
	Waste Management Inc	104,000		4.88%	FEB 15 2029	107,102	106,668
	Wells Fargo & Company	64,000		VAR%	OCT 23 2034	66,402	70,844
	Total Corporate Bonds and Foreign Obligations					8,552,166	8,662,417
	Government Securities:						
	FHLMC G0 8717	2,636	Par value	4.00%	2046	2,769	2,556
	FHLMC G0 8785	1,378	Par value	4.00%	2047	2,175	1,333
	FHLMC G0 8801	2,698	Par value	4.00%	2048	3,116	2,614
	FHLMC SD 1087	20,062	Par value	3.50%	2052	17,764	18,652
	FHLMC SD 2494	3,347	Par value	3.50%	2052	2,928	3,108
	FHLMC SD 8089	89,346	Par value	2.50%	2050	93,004	76,536
	FHLMC SD 8129	547	Par value	2.50%	2051	577	469
	FHLMC SD 8168	10,637	Par value	3.00%	2051	11,224	9,469
	FHLMC SD 8173	2,873	Par value	2.50%	2051	2,963	2,453
	FHLMC SD 8206	27,365	Par value	3.00%	2052	25,282	24,304
	FHLMC SD 8213	23,963	Par value	3.00%	2052	21,309	21,315
	FHLMC SD 8220	32,385	Par value	3.00%	2052	29,221	28,758
	FHLMC SD 8225	4,134	Par value	3.00%	2052	3,646	3,671
	FHLMC SD 8226	802	Par value	3.50%	2052	728	745
	FHLMC SD 8227	7,189	Par value	4.00%	2052	7,035	6,870
	FHLMC SD 8234	2,515	Par value	2.50%	2052	2,098	2,141
	FHLMC SD 8242	4,928	Par value	3.00%	2052	4,146	4,376
	FHLMC SD 8243	3,298	Par value	3.50%	2052	3,037	3,063
	FHLMC SD 8244	38,226	Par value	4.00%	2052	35,932	36,530

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	FHLMC SD 8255	17,385	Par value	3.50%	2052	16,008	16,142
	FHLMC SD 8257	28,453	Par value	4.50%	2052	27,944	27,921
	FHLMC SD 8258	768	Par value	5.00%	2052	772	770
	FHLMC SD 8264	1,646	Par value	3.50%	2052	1,445	1,529
	FHLMC SD 8299	23,380	Par value	5.00%	2053	22,499	23,437
	FHLMC SD 8315	2,446	Par value	5.00%	2053	2,355	2,442
	FHLMC SD 8316	55,864	Par value	5.50%	2053	56,288	56,797
	FHLMC SD 8342	9,484	Par value	5.50%	2053	9,347	9,650
	FHLMC SD 8384	1,954	Par value	6.00%	2053	1,954	2,011
	FHLMC SD 8393	898	Par value	4.50%	2054	837	879
	FHLMC SD 8438	200,044	Par value	5.50%	2054	202,557	203,111
	FHLMC SD 8468	20,981	Par value	5.00%	2054	20,688	20,952
	FHLMC SD 8469	119,886	Par value	5.50%	2054	120,583	121,687
	FHLMC SD 8534	88,660	Par value	6.00%	2055	91,514	91,082
	FHLMC SD 3632	31,491	Par value	2.50%	2052	26,749	26,785
	FHLMC QE 1754	3,192	Par value	3.00%	2052	2,827	2,835
	FHLMC RA 5391	3,911	Par value	3.00%	2051	3,308	3,470
	FNMA PAY0811	21	Par value	3.50%	2045	23	20
	FNMA PCB2548	7,577	Par value	2.50%	2052	7,292	6,505
	FNMA PCB3049	37,331	Par value	2.50%	2052	30,222	31,770
	FNMA PCB3050	25,534	Par value	2.50%	2052	21,592	21,684
	FNMA PCB3104	7,504	Par value	2.50%	2052	6,730	6,460
	FNMA PCB3586	2,452	Par value	3.00%	2052	2,190	2,178
	FNMA PFA2839	32,499	Par value	2.50%	2052	27,874	27,553
	FNMA PFM6479	22,402	Par value	2.50%	2051	23,112	19,160
	FNMA PFS0392	45,705	Par value	2.50%	2052	40,609	38,750
	FNMA PFS0630	34,193	Par value	3.00%	2052	34,658	30,672
	FNMA PFS2805	20,322	Par value	2.50%	2052	17,058	17,330

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	FNMA PFS5125	2,545	Par value	2.50%	2051	2,170	2,158
	FNMA PFS5387	25,535	Par value	2.50%	2052	21,275	21,648
	FNMA PFS5452	8,970	Par value	3.50%	2052	8,103	8,367
	FNMA PFS7065	32,932	Par value	3.00%	2053	27,487	29,235
	FNMA PFS7751	1,791	Par value	4.00%	2053	1,614	1,709
	FNMA PFS7879	4,524	Par value	2.50%	2052	3,623	3,843
	FNMA PFP0034	61,158	Par value	2.50%	2050	49,167	51,928
	FNMA PFM3664	33,244	Par value	4.00%	2049	63,156	32,051
	FNMA PFM5000	5,315	Par value	3.50%	2050	8,795	4,975
	FNMA PFM5197	5,418	Par value	3.50%	2050	6,446	5,068
	FNMA PFM5425	587	Par value	3.50%	2049	779	551
	FNMA PMA3833	36,892	Par value	2.50%	2049	40,489	31,647
	FNMA PMA4548	23,767	Par value	2.50%	2052	20,518	20,268
	FNMA PMA4564	148,182	Par value	3.00%	2052	143,809	131,628
	FNMA PMA4578	95,105	Par value	2.50%	2052	87,091	81,041
	FNMA PMA4599	22,427	Par value	3.00%	2052	19,982	19,919
	FNMA PMA4600	126,874	Par value	3.50%	2052	124,244	117,806
	FNMA PMA4626	19,322	Par value	4.00%	2052	18,510	18,465
	FNMA PMA4644	73,901	Par value	4.00%	2052	73,925	70,535
	FNMA PMA4654	25,796	Par value	3.50%	2052	24,538	23,952
	FNMA PMA4656	16,141	Par value	4.50%	2052	16,071	15,843
	FNMA PMA4700	16,000	Par value	4.00%	2052	14,573	15,214
	FNMA PMA4733	8,558	Par value	4.50%	2052	8,339	8,399
	FNMA PMA4783	4,027	Par value	4.00%	2052	3,751	3,842
	FNMA PMA4784	38,598	Par value	4.50%	2052	37,964	37,905
	FNMA PMA4785	48,971	Par value	5.00%	2052	48,679	49,177
	FNMA PMA4867	21,661	Par value	4.50%	2053	20,988	21,252
	FNMA PMA5027	864	Par value	4.00%	2053	816	824

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	FNMA PMA5038	49,060	Par value	5.00%	2053	48,397	49,218
	FNMA PMA5070	23,023	Par value	4.50%	2053	21,431	22,569
	FNMA PMA5107	5,426	Par value	5.50%	2053	5,382	5,521
	FNMA PMA5139	99,784	Par value	6.00%	2053	97,396	102,684
	FNMA PMA5164	101,281	Par value	5.00%	2053	93,273	101,389
	FNMA PMA5177	24,517	Par value	4.00%	2053	22,100	23,356
	FNMA PMA5191	18,022	Par value	6.00%	2053	18,210	18,544
	FNMA PMA5389	1,425	Par value	6.00%	2054	1,425	1,464
	FNMA PMA5421	14,853	Par value	6.00%	2054	15,308	15,255
	FNMA PMA5550	6,695	Par value	4.00%	2054	6,253	6,362
	FNMA PMA5789	60,830	Par value	4.00%	2055	58,107	57,796
	U.S. Treasury Bond	290,000	Par value	3.00%	MAY 15 2042	301,194	233,372
	U.S. Treasury Bond	481,000	Par value	2.88%	MAY 15 2049	347,677	345,060
	U.S. Treasury Bond	221,000	Par value	1.13%	MAY 15 2040	148,825	140,222
	U.S. Treasury Bond	81,000	Par value	4.50%	NOV 15 2054	76,447	76,399
	U.S. Treasury Bond	36,000	Par value	4.75%	AUG 15 2055	34,744	35,393
	U.S. Treasury Note	45,000	Par value	3.25%	JUN 30 2027	44,094	44,845
	U.S. Treasury Note	134,000	Par value	3.88%	NOV 30 2027	134,031	134,953
	U.S. Treasury Note	175,000	Par value	4.00%	FEB 29 2028	174,781	176,825
	U.S. Treasury Note	67,000	Par value	4.25%	JAN 31 2030	67,893	68,489
	U.S. Treasury Note	22,000	Par value	4.63%	FEB 15 2035	22,668	22,836
	U.S. Treasury Note	160,000	Par value	0.63%	MAY 15 2030	140,231	140,406
	Total Government Securities					3,864,758	3,714,753

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

December 31, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party		(c) Description of investment inculding maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Money Market Funds:				
	BLF Fedfund Cash Reserve	49,624	Shares	49,624	49,624
	BLF Fedfund Cash Reserve	653,573	Shares	653,573	653,573
	Federated Hermes Govt Obligations Fd	135,218	Shares	135,218	135,218
	Total Money Market Funds			838,415	838,415
	Preferred Stock:				
*	Baton Rouge Water Works	12,670	Series A Preferred Stock - Non-Covertible	244,478	376,806
	Grand Total			$ 33,365,144	$ 45,660,645

* Represents party-in-interest.

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

Year ended December 31, 2025

(a)	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value							(c)	(d)
Identity of issue, borrower, lessor, or similar party	Face Value/ # of Shares	Int Rate	Maturity	Description	Number of Transactions if >	Acq Date	Sale Date	Costs of acquisitions	Proceeds of dispositions
AMGEN Inc Com	11			Equities	2	6/24/2025	Various	$ 3,360	$ 3,052
ATMOS Energy Corp Com	21			Equities	2	4/14/2025	Various	3,344	3,262
CACI Intl Inc CL A	2			Equities		10/29/2025	12/8/2025	1,191	1,128
Coca Cola Com	52			Equities	3	2/13/2025	Various	3,626	3,612
Corning Inc	192			Equities	3	7/1/2025	Various	14,241	10,009
Electronic Arts Inc Del	184			Equities	4	6/24/2025	Various	36,281	28,937
Gilead Sciences Inc Com	7			Equities		10/10/2025	12/8/2025	847	821
Johnson And Johnson Com	2			Equities		10/10/2025	12/8/2025	403	381
KLA Corp	1			Equities		10/29/2025	12/8/2025	1,221	1,247
LAM Resh Corp	320			Equities	5	1/28/2025	Various	38,618	23,810
MDU Resources Grp Inc	35			Equities		10/9/2025	12/8/2025	681	652
Muenchener Rueck-Unspon	129			Equities		9/12/2025	12/8/2025	1,602	1,606
Nintendo Ltd ADR	26			Equities		10/30/2025	12/8/2025	511	540
Roblox Corp Reg SHS CL A	5			Equities		9/12/2025	12/8/2025	485	672
Rockwell Automation Inc	28			Equities	2	2/10/2025	Various	9,489	8,522
Sony Group Corp	16			Equities		9/12/2025	12/8/2025	441	469
STD Chartered- Unsp	110			Equities	2	4/15/2025	Various	4,227	3,000
Synopsys Inc	3			Equities	2	7/21/2025	Various	2,401	2,181
TDK Corp Amern Dep SHR	173			Equities	2	2/7/2025	Various	2,333	1,966
TJX Cos Inc New	98			Equities	3	4/4/2025	Various	13,266	12,303
Unicredito Spa ADR	117			Equities	3	3/11/2025	Various	4,229	3,259
Union Pacific Corp	32			Equities	3	Various	Various	7,212	7,995
United Rentals Inc Com	2			Equities		8/14/2025	12/8/2025	1,570	1,846
Wells Fargo & Co	23			Equities		8/20/2025	12/8/2025	2,072	1,782
RTX Corp	26			Equities	2	3/7/2025	Various	4,247	3,313
RWE AG Sponsored ADR	34			Equities		9/19/2025	12/8/2025	1,715	1,417
AT&T Inc	16			Equities		9/15/2025	12/8/2025	397	474
American Express Co CLD	47,000			Equities	4	Various	Various	47,000	47,000
A N S Y S Inc Com	10			Equities		7/10/2025	7/18/2025	3,959	3,712
Capital One Financial Co	136,000			Equities	3	Various	Various	140,779	137,578

CONSOLIDATED RETIREMENT PLAN OF THE BATON ROUGE WATER WORKS COMPANY AND LOUISIANA WATER COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR) (continued)

PLAN SPONSOR EIN: 72-0127240; PLAN NUMBER 001

Year ended December 31, 2025

(a)	(b)							(c)	(d)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value							Costs of acquisitions	Proceeds of dispositions
	Face Value/ # of Shares	Int Rate	Maturity	Description	Number of Transactions if >	Acq Date	Sale Date		
Carrier Global Corp Reg	17			Equities		7/21/2025	12/16/2025	899	1,302
DSV A/S	37			Equities	2	Various	Various	4,498	4,158
Duke Energy Corp New	26			Equities	2	5/5/2025	Various	3,056	2,990
East West Bancorp Inc	14			Equities		3/3/2025	12/8/2025	1,551	1,319
Hong Kong Exchanges	46			Equities	2	4/15/2025	Various	2,405	1,960
Intercontinental Exchange Inc	3			Equities		10/13/2025	12/8/2025	470	477
Rheinmetall AG Unspd ADR	57			Equities	3	5/5/2025	Various	25,045	20,927
S&P Global Inc	29			Equities	3	2/6/2025	Various	15,694	15,041
SPDR S&P 500 ETF Trust	39			Equities	2	5/5/2025	Various	24,876	21,933
Sanofi ADR	894			Equities	5	Various	9/5/2025	41,124	46,470
Sony Finl Group Inc	124			Equities		10/7/2025	10/29/2025	604	657
Deutsche BK AG REG SHS	157			Equities	3	3/10/2025	Various	5,126	3,628
Qiagen NV REG SHS	1,089			Equities	2	Various	Various	1,402	1,372
Chevron Usa Inc 4.68% 2030	139,000	4.680%	2030	Corp. Bond	6	Various	Various	141,990	139,964
Comcast Corp 3.55% May 01 28	45,000	3.550%	2028	Corp. Bond	3	Various	Various	44,716	43,218
Comcast Corp 3.40% Apr 01 30	29,000	3.400%	2030	Corp. Bond		1/16/2025	11/13/2025	27,936	26,895
Home Depot Inc 2.95% 2029	47,000	2.950%	2029	Corp. Bond		1/7/2025	2/26/2025	44,119	43,553
Newmont Corp 2.25% Oct 01 30	123,000	2.250%	2030	Corp. Bond		4/2/2025	8/13/2025	106,635	109,090
Oracle Corp 3.25% Nov 15 27	43,000	3.250%	2027	Corp. Bond		1/7/2025	7/30/2025	41,846	41,281
Oracle Corp 4.45% Sep 26 30	141,000	4.450%	2030	Corp. Bond		11/20/2025	12/11/2025	138,029	139,329
Visa Inc 4.30%Dec14 45	29,000	4.300%	2045	Corp. Bond	2	Various	12/4/2025	25,415	24,420
Federated Hermes Govt	30,022			Money Funds	4	1/24/2025	Various	30,022	30,022
Blackrock Liquidity Fund	479,260			Money Funds	48	Various	Various	479,260	479,260
Toronto-Dominion Bank	42,000			Gov't Securities	2	Various	9/11/2025	42,000	40,990
US TSY 3.250% Jun 30 2027	89,000	3.250%	2027	Gov't Securities	2	1/7/2025	Various	88,442	86,818
US TSY 4.125% Oct 31 2026	130,000	4.125%	2026	Gov't Securities	2	Various	Various	130,290	129,760
US TSY 4.125% Oct 31 2031	88,000	4.125%	2031	Gov't Securities	2	Various	Various	87,497	86,399

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The expense component of normal cost changed from $142,000 to $169,000 in 2025.

The expected investment return was changed from 5.85% for 2024 to 6.16% for 2025.