

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☒ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CPL EMPLOYEES SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1989
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) CPL ARCHITECTS, ENGINEERS, LANDSCAPE ARCHITECT AND SURVYEOR, D.P.C. 205 ST . PAUL STREET ROCHESTER, NY 14604-1122
2b	Employer Identification Number (EIN) 16-1283651
2c	Plan Sponsor's telephone number 585-454-4570
2d	Business code (see instructions) 541310

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.	11/01/2024	JOHN CORDES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 554
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 430 6a(2) 459 6b 2 6c 146 6d 607 6e 1 6f 608 6g(1) 554 6g(2) 608 6h 20
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CPL EMPLOYEES SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CPL ARCHITECTS, ENGINEERS, LANDSCAPE ARCHITECT AND SURVYEOR, D.P.C.	D Employer Identification Number (EIN) 16-1283651	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	074928	608	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	2618124
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	11786787

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year	7b	2999004
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c Additions: (1) Contributions deposited during the year	7c(1)	181748	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	50727	
(4) Transferred from separate account.....	7c(4)	196186	
(5) Other (specify below)	7c(5)	442862	

▶ **LOAN REPAYMENTS TRANSFERS IN FORFEITURE CREDITS**

(6) Total additions	7c(6)	871523
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d Total of balance and additions (add lines 7b and 7c(6))	7d	3870527
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	772104	
(2) Administration charge made by carrier	7e(2)	258	
(3) Transferred to separate account.....	7e(3)	37266	
(4) Other (specify below)	7e(4)	442775	

▶ **LOAN INITIATIONS TRANSFERS OUT, FORFEITURES DEBITS
MISCELLANEOUS OUT**

(5) Total deductions	7e(5)	1252403
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	2618124
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan CPL EMPLOYEES SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CPL ARCHITECTS, ENGINEERS, LANDSCAPE ARCHITECT AND SURVYEOR, D.P.C.	D Employer Identification Number (EIN) 16-1283651

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	65177	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MORGAN STANLEY GLOBAL BANKING OPERA

20-8764829

(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?
27 28	NONE	37000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan CPL EMPLOYEES SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CPL ARCHITECTS, ENGINEERS, LANDSCAPE ARCHITECT AND SURVYEOR, D.P.C.	D Employer Identification Number (EIN) 16-1283651
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA DIVIDEND VAL ISP

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-785	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2547635
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTL BLD WELLINGTON

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-349	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1361399
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a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO SCG STGY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-293	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1297985
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a Name of MTIA, CCT, PSA, or 103-12 IE: LCG JP MORGAN INV MGMT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-141	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5209367
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a Name of MTIA, CCT, PSA, or 103-12 IE: SCV VICTORY FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-701	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1370401
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CPL EMPLOYEES SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CPL ARCHITECTS, ENGINEERS, LANDSCAPE ARCHITECT AND SURVYEOR, D.P.C.	D Employer Identification Number (EIN) 16-1283651	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	255293	404583
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	9582605	11786787
(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)	28633565	36489702
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2999004	2618124
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	41470467	51299196
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	41470467	51299196

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)	1111587	
(B) Participants	2a(1)(B)	4180345	
(C) Others (including rollovers)	2a(1)(C)	232698	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5524630
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	18576	
(F) Other	2b(1)(F)	50727	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		69303
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	813948	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		813948
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2077853
(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)		3856564
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12342298

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2411116	
(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)		2411116
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)	65178	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	37000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	275	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		102453
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2513569

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9828729
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FREED MAXICK CPAS PC**

(2) EIN: **45-4051133**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan CPL EMPLOYEES SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CPL ARCHITECTS, ENGINEERS, LANDSCAPE ARCHITECT AND SURVYEOR, D.P.C.	D Employer Identification Number (EIN) 16-1283651

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670 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	

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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 <u>09 / 16 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704336A</u> .	

AUDITED FINANCIAL STATEMENTS

CPL EMPLOYEES SAVINGS PLAN

DECEMBER 31, 2023

CPL EMPLOYEES SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

The Participants and Administrator of the
CPL Employees Savings Plan

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

We have performed audits of the financial statements of CPL Employees Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 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 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

The supplemental schedule of schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2023, 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 information included in the supplemental schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Freed Maxick CPAs, P.C.

Rochester, New York
October 15, 2024

CPL EMPLOYEES SAVINGS PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments:		
Shares in registered investment company funds, at fair value	\$ 36,489,702	\$ 28,633,564
Pooled separate accounts, at fair value	11,786,787	9,582,605
Investment contract with insurance company, at contract value	2,618,124	2,999,004
Total investments	50,894,613	41,215,173
Receivables:		
Notes receivable from participants	404,583	255,293
Participant contributions	176,723	283,777
Employer contributions	44,470	75,129
Total receivables	625,776	614,199
Net assets available for benefits	\$ 51,520,389	\$ 41,829,372

See accompanying notes.

CPL EMPLOYEES SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31,

	<u>2023</u>	<u>2022</u>
Sources of net assets:		
Employer contributions	\$ 1,080,928	\$ 973,515
Participant contributions	4,073,291	3,682,286
Participant rollover contributions	232,698	915,176
Interest and dividend income	864,675	561,765
Interest income on notes receivable	18,576	11,382
Net appreciation on investments	5,934,418	-
Total sources of net assets	<u>12,204,586</u>	<u>6,144,124</u>
Applications of net assets:		
Net depreciation on investments	-	8,315,776
Benefits paid to participants	2,411,116	3,897,617
Administrative expenses	102,453	90,195
Total applications of net assets	<u>2,513,569</u>	<u>12,303,588</u>
Increase (decrease) in net assets	9,691,017	(6,159,464)
Net assets available for benefits:		
Beginning of year	<u>41,829,372</u>	<u>47,988,836</u>
End of year	<u><u>\$ 51,520,389</u></u>	<u><u>\$ 41,829,372</u></u>

See accompanying notes.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the CPL Employees Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan available to all employees of CPL Architects, Engineers, Landscape Architect and Surveyor, D.P.C (d/b/a CPL) (the Company) meeting certain eligibility requirements. The Plan is funded by participant and employer contributions and covers all eligible employees of the Company.

Administration: The Company sponsors the Plan and is responsible for the general administration of the Plan and carrying out its provisions. For the year ending December 31, 2022 and from January 1, 2023 through March 31, 2023 Prudential Bank & Trust, FSB is the trustee and custodian for the Plan and from April 1, 2023 through December 31, 2023 and 2022, Empower Annuity Insurance Company (Empower) is the trustee and custodian for the Plan. During the year 2022, Empower acquired the full-service retirement business of Prudential Inc. and Prudential Insurance and Annuity Company and was renamed Empower Annuity Insurance Company. Empower is the custodian of the Plan's assets for the years ended December 31, 2023 and 2022. Empower Annuity Insurance Company is the third-party administrator of the Plan.

Eligibility: The Plan covers all employees of the Company, except those employees that are interns, part-time employees or whose employment is covered by a collective bargaining agreement. Part-time employees are employees whose regularly scheduled service is less than 1,000 hours per year. An employee is eligible for participation immediately upon hire.

Contributions: Participants may make voluntary pre-tax and/or Roth contributions in the form of salary reductions up to 75% of their annual compensation, subject to certain limitations under the terms of the Plan and the Internal Revenue Code (IRC). The Company makes discretionary matching contributions at a rate equal to 50% of the first 6% of participant elective contributions. The Company, at its discretion, can make an additional non-elective contribution which shall be allocated to each eligible participant based on his or her compensation as a percentage of the compensation of all eligible participants. No non-elective contributions were made in either 2023 or 2022.

The Plan has an automatic enrollment feature whereby all employees are automatically enrolled in the Plan with a deferral rate of 6% after 30 days, unless they choose not to participate or elect a different deferral percentage. The Plan includes a provision to increase the deferral rate of those participants which were automatically enrolled by 1% annually until the limit of 10% of eligible compensation is reached, unless the participant elects otherwise. Participants become eligible to receive the employer contributions as soon as employee deferrals commence.

Participants direct the investment of their contributions and all Company contributions and related earnings thereon into various investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions plus actual earnings/losses thereon. Participants vest in Company contributions at a rate of 20% per year beginning with 20% after two years of service. Participants are fully vested in Company contributions after six years of continuous service.

Forfeitures: Forfeitures of non-vested account balances can be used to reduce the Company's contributions to the Plan or pay administrative expenses of the Plan. Approximately \$36,994 of forfeitures were used to pay administrative expenses in 2023 (\$64,220 – 2022). Unapplied, forfeited, non-vested accounts totaled \$97,648 at December 31, 2023 (\$70,050 – 2022).

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Notes Receivable from Participants: Participants are permitted to borrow from their individual accounts up to the lesser of \$50,000 or one-half of their vested account balance. Generally, the term of loan repayment may not be greater than five years. The loans bear interest at the prime rate and are fixed at the time of the loan. Principal and interest is paid ratably through payroll deductions.

Payments of Benefits: Participants are generally eligible to receive distributions of their vested benefits upon termination of employment, retirement, or due to death or disability. The Plan also provides for minimum distributions once a participant reaches age 70 ½ and voluntary in-service distributions when an employee reaches age 55 or demonstrates financial hardships.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are 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 accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company. See Note 4 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 (depreciation) on investments includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of Benefits: Benefits are recorded when paid.

Administrative Expenses: Administrative expenses include transaction and loan servicing fees as well as management fees and other operating expenses. Certain other administrative expenses of the Plan are paid by the Company.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after October 15, 2024, which is the date these financial statements were available to be issued.

NOTE 3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has a Guaranteed Investment Contract with Empower Annuity Insurance Company (Empower) (formerly Prudential Retirement Insurance and Annuity Company). The Guaranteed Investment Contract totaled \$2,618,124 and \$2,999,004 at December 31, 2023 and 2022, respectively. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.50%. The crediting rate is reviewed on a semi-annual basis for resetting. The guaranteed investment contract permits the insurance company to terminate the agreement prior to the scheduled maturity date upon 90 days advance notice if; Empower determines that the continued operation of the contract is no longer commercially desirable for the class of business to which the agreement belongs and Empower notifies all investors belonging to the same class of business as the agreement in writing that Empower is terminating the contract.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts as it is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

NOTE 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets and liabilities that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Shares in registered investment company funds: Valued at the daily closing price as reported by the fund. Shares in registered investment company funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The shares in registered investment company funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: The separate accounts are stated at net asset value based on the quoted market price of the underlying investments. The investment strategies of the pooled separate account funds are to invest in underlying funds with the goal of producing favorable long-term returns and growth, depending on the overall fund obligations. There are no restrictions on the redemption of pooled separate accounts.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2023 and 2022. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	Investments, at Fair Value as of December 31, 2023	
	Level 1	Total
Shares in registered investment company funds	\$ 36,489,702	\$ 36,489,702
Pooled separate accounts (a)	-	11,786,787
Total investments, at fair value	\$ 36,489,702	\$ 48,276,489

	Investments, at Fair Value as of December 31, 2022	
	Level 1	Total
Shares in registered investment company funds	\$ 28,633,564	\$ 28,633,564
Pooled separate accounts (a)	-	9,582,605
Total investments, at fair value	\$ 28,633,564	\$ 38,216,169

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$11,786,787	n/a	Daily	none

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$ 9,582,605	n/a	Daily	none

NOTE 5. FINANCIAL CERTIFICATION

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, as well as transactions for the years then ended has been derived from information provided by Empower Annuity Insurance Company and Prudential Bank & Trust, FSB, the trustees and custodians of the Plan's assets and has been certified by Empower Annuity Insurance Company as complete and accurate as of December 31, 2023 and for the period April 1, 2023 through December 31, 2023 and Prudential Bank & Trust, FSB, the custodian and trustee for the period of January 1, 2023 through March 31, 2023 and as of and for the year ended December 31, 2022. During 2022, Empower acquired the full-service retirement business of Prudential Inc. and Prudential Insurance and Annuity Company and was renamed Empower Annuity Insurance Company. The incorporation of this financial information in the accompanying financial statements is based solely on their certification, and the information relating to investments and income has not been audited by independent accountants.

	December 31,	
	2023	2022
Investments:		
Shares in registered investment company funds, at fair value	\$ 36,489,702	\$ 28,633,564
Pooled separate accounts, at fair value	\$ 11,786,787	\$ 9,582,605
Investment contract with insurance company, at contract value	\$ 2,618,124	\$ 2,999,004
Notes receivable from participants	\$ 404,583	\$ 255,293
Transactions for the years ended:		
Net appreciation (depreciation) on investments	\$ 5,933,945	\$ (8,315,776)
Interest income on notes receivable	\$ 18,576	\$ 11,382
Interest and dividend income	\$ 864,675	\$ 561,765

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Plan investments were managed by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company, the trustee and custodians as defined by the Plan for the years ended December 31, 2023 and 2022, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment and administrative services amounted to \$101,978 for the year ended December 31, 2023 (\$90,195 – 2022).

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE 8. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 4, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in process.

NOTE 9. RISKS AND UNCERTAINTIES

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

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31,

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 51,520,389	\$ 41,829,372
Employer contribution receivable	(44,470)	(75,129)
Participant contribution receivable	(176,723)	(283,777)
Investments	404,583	255,293
Notes receivable from participants	<u>(404,583)</u>	<u>(255,293)</u>
Net assets available for benefits per Form 5500	\$ <u>51,299,196</u>	\$ <u>41,470,466</u>

CPL EMPLOYEES SAVINGS PLAN**NOTES TO THE FINANCIAL STATEMENTS**

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 at December 31,

	<u>2023</u>	<u>2022</u>
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 9,691,017	\$ (6,159,464)
Change in employer contribution receivable	30,659	(145,761)
Change in participant contribution receivable	<u>107,054</u>	<u>(35,786)</u>
Net increase (decrease) in net assets available for benefits per Form 5500	<u>\$ 9,828,730</u>	<u>\$ (6,341,011)</u>

CPL EMPLOYEES SAVINGS PLAN

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

December 31, 2023

EIN # 16-1283651

Name of Issuer	Description of Investment	Current Value
Shares of registered investment companies:		
JP Morgan Investments	JPMorgan US Res Enh EQ R6	\$ 4,081,352
Vanguard	Vanguard Mid Cap Index FD	2,840,106
John Hancock	JH Funds II Multimanager 2040 Lifetime Portfolio Class A	2,597,152
JP Morgan Investments	JPMorgan Smart Ret 2045	2,479,509
JP Morgan Investments	JPMorgan Smart Ret 2055	2,372,793
JP Morgan Investments	JPMorgan Smart Ret 2050	2,006,639
PGIM Investments	PGIM TOTAL RETURN BD R6	1,911,682
JP Morgan Investments	JPMorgan Smart Ret 2035	1,894,317
American Funds	AM Fund Europacific Growth R-6	1,862,887
JP Morgan Investments	JPMorgan Smart Ret 2025	1,821,435
JP Morgan Investments	JPMorgan Smart Ret 2030	1,767,355
American Funds	American Funds Income Fund R-6	1,467,154
Blackrock	Blackrock Health Sci I	1,288,758
JP Morgan Investments	JPMorgan Smart Ret 2040	1,266,559
John Hancock	JH Funds II Multimanager 2020 Lifetime Portfolio Class A	1,008,598
Janus Capital Management LLC	Janus Hen Enterprise I	872,921
Columbia Investments	Columbia Overseas Valu Instl 2	840,669
Franklin	Franklin US Gov SEC R-6	810,443
American Century	American Century Mid Cap	731,475
Vanguard	Vanguard 500 Index Admiral	586,141
Vang Wellesley	Vang Wellesley Income ADM	538,698
Columbia Investments	Columbia Small Cap Ind Instl 2	377,825
American Funds	American Funds Fundamental Investors R-6	288,176
PIMCO	PIMCO Real RTN FD Inst	203,439
John Hancock	JH Funds II Multimanager 2065 Lifetime Portfolio Class A	189,842
American Century	American Century Emerging Markets Fund I	185,171
Fidelity investments	Fidelity NASDAQ Composite IDX	169,537
Vanguard	Vanguard Intermediate Term	17,734
Vanguard	Vanguard Dev Mark Ind ADM	11,335
		36,489,702
Pooled separate accounts:		
Prudential Investments*	JP Morgan INV MGMT	5,209,367
Prudential Investments*	Columbia Dividend Val ESP	2,547,635
Prudential Investments*	Invesco SCG STGY	1,297,985
Prudential Investments*	INTL Bld/Wellington	1,361,399
Prudential Investments*	SCV/Victory Fund	1,370,401
		11,786,787
Investment contract with insurance company:		
Prudential Retirement Insurance and Annuity Company*	Guaranteed Income Fund	2,618,124
Participant Loans:		
CPL Employees Savings Plan*	Participant loans with interest rates of 3.25% - 8.50%	404,583
		\$ 51,299,196

* Indicates Party-In-Interest to the Plan

The above data is based solely upon information which has been certified as complete and accurate by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company.

AUDITED FINANCIAL STATEMENTS

CPL EMPLOYEES SAVINGS PLAN

DECEMBER 31, 2023

CPL EMPLOYEES SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

The Participants and Administrator of the
CPL Employees Savings Plan

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

We have performed audits of the financial statements of CPL Employees Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 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 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

The supplemental schedule of schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2023, 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 information included in the supplemental schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Freed Maxick CPAs, P.C.

Rochester, New York
October 15, 2024

CPL EMPLOYEES SAVINGS PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments:		
Shares in registered investment company funds, at fair value	\$ 36,489,702	\$ 28,633,564
Pooled separate accounts, at fair value	11,786,787	9,582,605
Investment contract with insurance company, at contract value	2,618,124	2,999,004
Total investments	50,894,613	41,215,173
Receivables:		
Notes receivable from participants	404,583	255,293
Participant contributions	176,723	283,777
Employer contributions	44,470	75,129
Total receivables	625,776	614,199
Net assets available for benefits	\$ 51,520,389	\$ 41,829,372

See accompanying notes.

CPL EMPLOYEES SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31,

	<u>2023</u>	<u>2022</u>
Sources of net assets:		
Employer contributions	\$ 1,080,928	\$ 973,515
Participant contributions	4,073,291	3,682,286
Participant rollover contributions	232,698	915,176
Interest and dividend income	864,675	561,765
Interest income on notes receivable	18,576	11,382
Net appreciation on investments	5,934,418	-
Total sources of net assets	<u>12,204,586</u>	<u>6,144,124</u>
Applications of net assets:		
Net depreciation on investments	-	8,315,776
Benefits paid to participants	2,411,116	3,897,617
Administrative expenses	102,453	90,195
Total applications of net assets	<u>2,513,569</u>	<u>12,303,588</u>
Increase (decrease) in net assets	9,691,017	(6,159,464)
Net assets available for benefits:		
Beginning of year	<u>41,829,372</u>	<u>47,988,836</u>
End of year	<u><u>\$ 51,520,389</u></u>	<u><u>\$ 41,829,372</u></u>

See accompanying notes.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the CPL Employees Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan available to all employees of CPL Architects, Engineers, Landscape Architect and Surveyor, D.P.C (d/b/a CPL) (the Company) meeting certain eligibility requirements. The Plan is funded by participant and employer contributions and covers all eligible employees of the Company.

Administration: The Company sponsors the Plan and is responsible for the general administration of the Plan and carrying out its provisions. For the year ending December 31, 2022 and from January 1, 2023 through March 31, 2023 Prudential Bank & Trust, FSB is the trustee and custodian for the Plan and from April 1, 2023 through December 31, 2023 and 2022, Empower Annuity Insurance Company (Empower) is the trustee and custodian for the Plan. During the year 2022, Empower acquired the full-service retirement business of Prudential Inc. and Prudential Insurance and Annuity Company and was renamed Empower Annuity Insurance Company. Empower is the custodian of the Plan's assets for the years ended December 31, 2023 and 2022. Empower Annuity Insurance Company is the third-party administrator of the Plan.

Eligibility: The Plan covers all employees of the Company, except those employees that are interns, part-time employees or whose employment is covered by a collective bargaining agreement. Part-time employees are employees whose regularly scheduled service is less than 1,000 hours per year. An employee is eligible for participation immediately upon hire.

Contributions: Participants may make voluntary pre-tax and/or Roth contributions in the form of salary reductions up to 75% of their annual compensation, subject to certain limitations under the terms of the Plan and the Internal Revenue Code (IRC). The Company makes discretionary matching contributions at a rate equal to 50% of the first 6% of participant elective contributions. The Company, at its discretion, can make an additional non-elective contribution which shall be allocated to each eligible participant based on his or her compensation as a percentage of the compensation of all eligible participants. No non-elective contributions were made in either 2023 or 2022.

The Plan has an automatic enrollment feature whereby all employees are automatically enrolled in the Plan with a deferral rate of 6% after 30 days, unless they choose not to participate or elect a different deferral percentage. The Plan includes a provision to increase the deferral rate of those participants which were automatically enrolled by 1% annually until the limit of 10% of eligible compensation is reached, unless the participant elects otherwise. Participants become eligible to receive the employer contributions as soon as employee deferrals commence.

Participants direct the investment of their contributions and all Company contributions and related earnings thereon into various investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions plus actual earnings/losses thereon. Participants vest in Company contributions at a rate of 20% per year beginning with 20% after two years of service. Participants are fully vested in Company contributions after six years of continuous service.

Forfeitures: Forfeitures of non-vested account balances can be used to reduce the Company's contributions to the Plan or pay administrative expenses of the Plan. Approximately \$36,994 of forfeitures were used to pay administrative expenses in 2023 (\$64,220 – 2022). Unapplied, forfeited, non-vested accounts totaled \$97,648 at December 31, 2023 (\$70,050 – 2022).

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Notes Receivable from Participants: Participants are permitted to borrow from their individual accounts up to the lesser of \$50,000 or one-half of their vested account balance. Generally, the term of loan repayment may not be greater than five years. The loans bear interest at the prime rate and are fixed at the time of the loan. Principal and interest is paid ratably through payroll deductions.

Payments of Benefits: Participants are generally eligible to receive distributions of their vested benefits upon termination of employment, retirement, or due to death or disability. The Plan also provides for minimum distributions once a participant reaches age 70 ½ and voluntary in-service distributions when an employee reaches age 55 or demonstrates financial hardships.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are 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 accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company. See Note 4 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 (depreciation) on investments includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of Benefits: Benefits are recorded when paid.

Administrative Expenses: Administrative expenses include transaction and loan servicing fees as well as management fees and other operating expenses. Certain other administrative expenses of the Plan are paid by the Company.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after October 15, 2024, which is the date these financial statements were available to be issued.

NOTE 3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has a Guaranteed Investment Contract with Empower Annuity Insurance Company (Empower) (formerly Prudential Retirement Insurance and Annuity Company). The Guaranteed Investment Contract totaled \$2,618,124 and \$2,999,004 at December 31, 2023 and 2022, respectively. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.50%. The crediting rate is reviewed on a semi-annual basis for resetting. The guaranteed investment contract permits the insurance company to terminate the agreement prior to the scheduled maturity date upon 90 days advance notice if; Empower determines that the continued operation of the contract is no longer commercially desirable for the class of business to which the agreement belongs and Empower notifies all investors belonging to the same class of business as the agreement in writing that Empower is terminating the contract.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts as it is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

NOTE 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets and liabilities that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Shares in registered investment company funds: Valued at the daily closing price as reported by the fund. Shares in registered investment company funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The shares in registered investment company funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: The separate accounts are stated at net asset value based on the quoted market price of the underlying investments. The investment strategies of the pooled separate account funds are to invest in underlying funds with the goal of producing favorable long-term returns and growth, depending on the overall fund obligations. There are no restrictions on the redemption of pooled separate accounts.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2023 and 2022. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	Investments, at Fair Value as of December 31, 2023	
	Level 1	Total
Shares in registered investment company funds	\$ 36,489,702	\$ 36,489,702
Pooled separate accounts (a)	-	11,786,787
Total investments, at fair value	\$ 36,489,702	\$ 48,276,489

	Investments, at Fair Value as of December 31, 2022	
	Level 1	Total
Shares in registered investment company funds	\$ 28,633,564	\$ 28,633,564
Pooled separate accounts (a)	-	9,582,605
Total investments, at fair value	\$ 28,633,564	\$ 38,216,169

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$11,786,787	n/a	Daily	none

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$ 9,582,605	n/a	Daily	none

NOTE 5. FINANCIAL CERTIFICATION

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, as well as transactions for the years then ended has been derived from information provided by Empower Annuity Insurance Company and Prudential Bank & Trust, FSB, the trustees and custodians of the Plan's assets and has been certified by Empower Annuity Insurance Company as complete and accurate as of December 31, 2023 and for the period April 1, 2023 through December 31, 2023 and Prudential Bank & Trust, FSB, the custodian and trustee for the period of January 1, 2023 through March 31, 2023 and as of and for the year ended December 31, 2022. During 2022, Empower acquired the full-service retirement business of Prudential Inc. and Prudential Insurance and Annuity Company and was renamed Empower Annuity Insurance Company. The incorporation of this financial information in the accompanying financial statements is based solely on their certification, and the information relating to investments and income has not been audited by independent accountants.

	December 31,	
	2023	2022
Investments:		
Shares in registered investment company funds, at fair value	\$ 36,489,702	\$ 28,633,564
Pooled separate accounts, at fair value	\$ 11,786,787	\$ 9,582,605
Investment contract with insurance company, at contract value	\$ 2,618,124	\$ 2,999,004
Notes receivable from participants	\$ 404,583	\$ 255,293
Transactions for the years ended:		
Net appreciation (depreciation) on investments	\$ 5,933,945	\$ (8,315,776)
Interest income on notes receivable	\$ 18,576	\$ 11,382
Interest and dividend income	\$ 864,675	\$ 561,765

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Plan investments were managed by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company, the trustee and custodians as defined by the Plan for the years ended December 31, 2023 and 2022, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment and administrative services amounted to \$101,978 for the year ended December 31, 2023 (\$90,195 – 2022).

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE 8. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 4, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in process.

NOTE 9. RISKS AND UNCERTAINTIES

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

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31,

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 51,520,389	\$ 41,829,372
Employer contribution receivable	(44,470)	(75,129)
Participant contribution receivable	(176,723)	(283,777)
Investments	404,583	255,293
Notes receivable from participants	<u>(404,583)</u>	<u>(255,293)</u>
Net assets available for benefits per Form 5500	\$ <u>51,299,196</u>	\$ <u>41,470,466</u>

CPL EMPLOYEES SAVINGS PLAN**NOTES TO THE FINANCIAL STATEMENTS**

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 at December 31,

	<u>2023</u>	<u>2022</u>
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 9,691,017	\$ (6,159,464)
Change in employer contribution receivable	30,659	(145,761)
Change in participant contribution receivable	<u>107,054</u>	<u>(35,786)</u>
Net increase (decrease) in net assets available for benefits per Form 5500	<u>\$ 9,828,730</u>	<u>\$ (6,341,011)</u>

CPL EMPLOYEES SAVINGS PLAN

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

December 31, 2023

EIN # 16-1283651

Name of Issuer	Description of Investment	Current Value
Shares of registered investment companies:		
JP Morgan Investments	JPMorgan US Res Enh EQ R6	\$ 4,081,352
Vanguard	Vanguard Mid Cap Index FD	2,840,106
John Hancock	JH Funds II Multimanager 2040 Lifetime Portfolio Class A	2,597,152
JP Morgan Investments	JPMorgan Smart Ret 2045	2,479,509
JP Morgan Investments	JPMorgan Smart Ret 2055	2,372,793
JP Morgan Investments	JPMorgan Smart Ret 2050	2,006,639
PGIM Investments	PGIM TOTAL RETURN BD R6	1,911,682
JP Morgan Investments	JPMorgan Smart Ret 2035	1,894,317
American Funds	AM Fund Europacific Growth R-6	1,862,887
JP Morgan Investments	JPMorgan Smart Ret 2025	1,821,435
JP Morgan Investments	JPMorgan Smart Ret 2030	1,767,355
American Funds	American Funds Income Fund R-6	1,467,154
Blackrock	Blackrock Health Sci I	1,288,758
JP Morgan Investments	JPMorgan Smart Ret 2040	1,266,559
John Hancock	JH Funds II Multimanager 2020 Lifetime Portfolio Class A	1,008,598
Janus Capital Management LLC	Janus Hen Enterprise I	872,921
Columbia Investments	Columbia Overseas Valu Instl 2	840,669
Franklin	Franklin US Gov SEC R-6	810,443
American Century	American Century Mid Cap	731,475
Vanguard	Vanguard 500 Index Admiral	586,141
Vang Wellesley	Vang Wellesley Income ADM	538,698
Columbia Investments	Columbia Small Cap Ind Instl 2	377,825
American Funds	American Funds Fundamental Investors R-6	288,176
PIMCO	PIMCO Real RTN FD Inst	203,439
John Hancock	JH Funds II Multimanager 2065 Lifetime Portfolio Class A	189,842
American Century	American Century Emerging Markets Fund I	185,171
Fidelity investments	Fidelity NASDAQ Composite IDX	169,537
Vanguard	Vanguard Intermediate Term	17,734
Vanguard	Vanguard Dev Mark Ind ADM	11,335
		36,489,702
Pooled separate accounts:		
Prudential Investments*	JP Morgan INV MGMT	5,209,367
Prudential Investments*	Columbia Dividend Val ESP	2,547,635
Prudential Investments*	Invesco SCG STGY	1,297,985
Prudential Investments*	INTL Bld/Wellington	1,361,399
Prudential Investments*	SCV/Victory Fund	1,370,401
		11,786,787
Investment contract with insurance company:		
Prudential Retirement Insurance and Annuity Company*	Guaranteed Income Fund	2,618,124
Participant Loans:		
CPL Employees Savings Plan*	Participant loans with interest rates of 3.25% - 8.50%	404,583
		\$ 51,299,196

* Indicates Party-In-Interest to the Plan

The above data is based solely upon information which has been certified as complete and accurate by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company.

AUDITED FINANCIAL STATEMENTS

CPL EMPLOYEES SAVINGS PLAN

DECEMBER 31, 2023

CPL EMPLOYEES SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

The Participants and Administrator of the
CPL Employees Savings Plan

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

We have performed audits of the financial statements of CPL Employees Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 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 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

The supplemental schedule of schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2023, 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 information included in the supplemental schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Freed Maxick CPAs, P.C.

Rochester, New York
October 15, 2024

CPL EMPLOYEES SAVINGS PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments:		
Shares in registered investment company funds, at fair value	\$ 36,489,702	\$ 28,633,564
Pooled separate accounts, at fair value	11,786,787	9,582,605
Investment contract with insurance company, at contract value	2,618,124	2,999,004
Total investments	50,894,613	41,215,173
Receivables:		
Notes receivable from participants	404,583	255,293
Participant contributions	176,723	283,777
Employer contributions	44,470	75,129
Total receivables	625,776	614,199
Net assets available for benefits	\$ 51,520,389	\$ 41,829,372

See accompanying notes.

CPL EMPLOYEES SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31,

	<u>2023</u>	<u>2022</u>
Sources of net assets:		
Employer contributions	\$ 1,080,928	\$ 973,515
Participant contributions	4,073,291	3,682,286
Participant rollover contributions	232,698	915,176
Interest and dividend income	864,675	561,765
Interest income on notes receivable	18,576	11,382
Net appreciation on investments	5,934,418	-
Total sources of net assets	<u>12,204,586</u>	<u>6,144,124</u>
Applications of net assets:		
Net depreciation on investments	-	8,315,776
Benefits paid to participants	2,411,116	3,897,617
Administrative expenses	102,453	90,195
Total applications of net assets	<u>2,513,569</u>	<u>12,303,588</u>
Increase (decrease) in net assets	9,691,017	(6,159,464)
Net assets available for benefits:		
Beginning of year	<u>41,829,372</u>	<u>47,988,836</u>
End of year	<u><u>\$ 51,520,389</u></u>	<u><u>\$ 41,829,372</u></u>

See accompanying notes.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the CPL Employees Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan available to all employees of CPL Architects, Engineers, Landscape Architect and Surveyor, D.P.C (d/b/a CPL) (the Company) meeting certain eligibility requirements. The Plan is funded by participant and employer contributions and covers all eligible employees of the Company.

Administration: The Company sponsors the Plan and is responsible for the general administration of the Plan and carrying out its provisions. For the year ending December 31, 2022 and from January 1, 2023 through March 31, 2023 Prudential Bank & Trust, FSB is the trustee and custodian for the Plan and from April 1, 2023 through December 31, 2023 and 2022, Empower Annuity Insurance Company (Empower) is the trustee and custodian for the Plan. During the year 2022, Empower acquired the full-service retirement business of Prudential Inc. and Prudential Insurance and Annuity Company and was renamed Empower Annuity Insurance Company. Empower is the custodian of the Plan's assets for the years ended December 31, 2023 and 2022. Empower Annuity Insurance Company is the third-party administrator of the Plan.

Eligibility: The Plan covers all employees of the Company, except those employees that are interns, part-time employees or whose employment is covered by a collective bargaining agreement. Part-time employees are employees whose regularly scheduled service is less than 1,000 hours per year. An employee is eligible for participation immediately upon hire.

Contributions: Participants may make voluntary pre-tax and/or Roth contributions in the form of salary reductions up to 75% of their annual compensation, subject to certain limitations under the terms of the Plan and the Internal Revenue Code (IRC). The Company makes discretionary matching contributions at a rate equal to 50% of the first 6% of participant elective contributions. The Company, at its discretion, can make an additional non-elective contribution which shall be allocated to each eligible participant based on his or her compensation as a percentage of the compensation of all eligible participants. No non-elective contributions were made in either 2023 or 2022.

The Plan has an automatic enrollment feature whereby all employees are automatically enrolled in the Plan with a deferral rate of 6% after 30 days, unless they choose not to participate or elect a different deferral percentage. The Plan includes a provision to increase the deferral rate of those participants which were automatically enrolled by 1% annually until the limit of 10% of eligible compensation is reached, unless the participant elects otherwise. Participants become eligible to receive the employer contributions as soon as employee deferrals commence.

Participants direct the investment of their contributions and all Company contributions and related earnings thereon into various investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions plus actual earnings/losses thereon. Participants vest in Company contributions at a rate of 20% per year beginning with 20% after two years of service. Participants are fully vested in Company contributions after six years of continuous service.

Forfeitures: Forfeitures of non-vested account balances can be used to reduce the Company's contributions to the Plan or pay administrative expenses of the Plan. Approximately \$36,994 of forfeitures were used to pay administrative expenses in 2023 (\$64,220 – 2022). Unapplied, forfeited, non-vested accounts totaled \$97,648 at December 31, 2023 (\$70,050 – 2022).

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Notes Receivable from Participants: Participants are permitted to borrow from their individual accounts up to the lesser of \$50,000 or one-half of their vested account balance. Generally, the term of loan repayment may not be greater than five years. The loans bear interest at the prime rate and are fixed at the time of the loan. Principal and interest is paid ratably through payroll deductions.

Payments of Benefits: Participants are generally eligible to receive distributions of their vested benefits upon termination of employment, retirement, or due to death or disability. The Plan also provides for minimum distributions once a participant reaches age 70 ½ and voluntary in-service distributions when an employee reaches age 55 or demonstrates financial hardships.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are 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 accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company. See Note 4 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 (depreciation) on investments includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of Benefits: Benefits are recorded when paid.

Administrative Expenses: Administrative expenses include transaction and loan servicing fees as well as management fees and other operating expenses. Certain other administrative expenses of the Plan are paid by the Company.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after October 15, 2024, which is the date these financial statements were available to be issued.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has a Guaranteed Investment Contract with Empower Annuity Insurance Company (Empower) (formerly Prudential Retirement Insurance and Annuity Company). The Guaranteed Investment Contract totaled \$2,618,124 and \$2,999,004 at December 31, 2023 and 2022, respectively. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.50%. The crediting rate is reviewed on a semi-annual basis for resetting. The guaranteed investment contract permits the insurance company to terminate the agreement prior to the scheduled maturity date upon 90 days advance notice if; Empower determines that the continued operation of the contract is no longer commercially desirable for the class of business to which the agreement belongs and Empower notifies all investors belonging to the same class of business as the agreement in writing that Empower is terminating the contract.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts as it is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

NOTE 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets and liabilities that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Shares in registered investment company funds: Valued at the daily closing price as reported by the fund. Shares in registered investment company funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The shares in registered investment company funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: The separate accounts are stated at net asset value based on the quoted market price of the underlying investments. The investment strategies of the pooled separate account funds are to invest in underlying funds with the goal of producing favorable long-term returns and growth, depending on the overall fund obligations. There are no restrictions on the redemption of pooled separate accounts.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2023 and 2022. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	Investments, at Fair Value as of December 31, 2023	
	Level 1	Total
Shares in registered investment company funds	\$ 36,489,702	\$ 36,489,702
Pooled separate accounts (a)	-	11,786,787
Total investments, at fair value	\$ 36,489,702	\$ 48,276,489

	Investments, at Fair Value as of December 31, 2022	
	Level 1	Total
Shares in registered investment company funds	\$ 28,633,564	\$ 28,633,564
Pooled separate accounts (a)	-	9,582,605
Total investments, at fair value	\$ 28,633,564	\$ 38,216,169

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$11,786,787	n/a	Daily	none

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$ 9,582,605	n/a	Daily	none

NOTE 5. FINANCIAL CERTIFICATION

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, as well as transactions for the years then ended has been derived from information provided by Empower Annuity Insurance Company and Prudential Bank & Trust, FSB, the trustees and custodians of the Plan's assets and has been certified by Empower Annuity Insurance Company as complete and accurate as of December 31, 2023 and for the period April 1, 2023 through December 31, 2023 and Prudential Bank & Trust, FSB, the custodian and trustee for the period of January 1, 2023 through March 31, 2023 and as of and for the year ended December 31, 2022. During 2022, Empower acquired the full-service retirement business of Prudential Inc. and Prudential Insurance and Annuity Company and was renamed Empower Annuity Insurance Company. The incorporation of this financial information in the accompanying financial statements is based solely on their certification, and the information relating to investments and income has not been audited by independent accountants.

	December 31,	
	2023	2022
Investments:		
Shares in registered investment company funds, at fair value	\$ 36,489,702	\$ 28,633,564
Pooled separate accounts, at fair value	\$ 11,786,787	\$ 9,582,605
Investment contract with insurance company, at contract value	\$ 2,618,124	\$ 2,999,004
Notes receivable from participants	\$ 404,583	\$ 255,293
Transactions for the years ended:		
Net appreciation (depreciation) on investments	\$ 5,933,945	\$ (8,315,776)
Interest income on notes receivable	\$ 18,576	\$ 11,382
Interest and dividend income	\$ 864,675	\$ 561,765

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Plan investments were managed by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company, the trustee and custodians as defined by the Plan for the years ended December 31, 2023 and 2022, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment and administrative services amounted to \$101,978 for the year ended December 31, 2023 (\$90,195 – 2022).

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE 8. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 4, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in process.

NOTE 9. RISKS AND UNCERTAINTIES

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

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31,

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 51,520,389	\$ 41,829,372
Employer contribution receivable	(44,470)	(75,129)
Participant contribution receivable	(176,723)	(283,777)
Investments	404,583	255,293
Notes receivable from participants	<u>(404,583)</u>	<u>(255,293)</u>
Net assets available for benefits per Form 5500	\$ <u>51,299,196</u>	\$ <u>41,470,466</u>

CPL EMPLOYEES SAVINGS PLAN**NOTES TO THE FINANCIAL STATEMENTS**

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 at December 31,

	<u>2023</u>	<u>2022</u>
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 9,691,017	\$ (6,159,464)
Change in employer contribution receivable	30,659	(145,761)
Change in participant contribution receivable	<u>107,054</u>	<u>(35,786)</u>
Net increase (decrease) in net assets available for benefits per Form 5500	<u>\$ 9,828,730</u>	<u>\$ (6,341,011)</u>

CPL EMPLOYEES SAVINGS PLAN

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

December 31, 2023

EIN # 16-1283651

Name of Issuer	Description of Investment	Current Value
Shares of registered investment companies:		
JP Morgan Investments	JPMorgan US Res Enh EQ R6	\$ 4,081,352
Vanguard	Vanguard Mid Cap Index FD	2,840,106
John Hancock	JH Funds II Multimanager 2040 Lifetime Portfolio Class A	2,597,152
JP Morgan Investments	JPMorgan Smart Ret 2045	2,479,509
JP Morgan Investments	JPMorgan Smart Ret 2055	2,372,793
JP Morgan Investments	JPMorgan Smart Ret 2050	2,006,639
PGIM Investments	PGIM TOTAL RETURN BD R6	1,911,682
JP Morgan Investments	JPMorgan Smart Ret 2035	1,894,317
American Funds	AM Fund Europacific Growth R-6	1,862,887
JP Morgan Investments	JPMorgan Smart Ret 2025	1,821,435
JP Morgan Investments	JPMorgan Smart Ret 2030	1,767,355
American Funds	American Funds Income Fund R-6	1,467,154
Blackrock	Blackrock Health Sci I	1,288,758
JP Morgan Investments	JPMorgan Smart Ret 2040	1,266,559
John Hancock	JH Funds II Multimanager 2020 Lifetime Portfolio Class A	1,008,598
Janus Capital Management LLC	Janus Hen Enterprise I	872,921
Columbia Investments	Columbia Overseas Valu Instl 2	840,669
Franklin	Franklin US Gov SEC R-6	810,443
American Century	American Century Mid Cap	731,475
Vanguard	Vanguard 500 Index Admiral	586,141
Vang Wellesley	Vang Wellesley Income ADM	538,698
Columbia Investments	Columbia Small Cap Ind Instl 2	377,825
American Funds	American Funds Fundamental Investors R-6	288,176
PIMCO	PIMCO Real RTN FD Inst	203,439
John Hancock	JH Funds II Multimanager 2065 Lifetime Portfolio Class A	189,842
American Century	American Century Emerging Markets Fund I	185,171
Fidelity investments	Fidelity NASDAQ Composite IDX	169,537
Vanguard	Vanguard Intermediate Term	17,734
Vanguard	Vanguard Dev Mark Ind ADM	11,335
		36,489,702
Pooled separate accounts:		
Prudential Investments*	JP Morgan INV MGMT	5,209,367
Prudential Investments*	Columbia Dividend Val ESP	2,547,635
Prudential Investments*	Invesco SCG STGY	1,297,985
Prudential Investments*	INTL Bld/Wellington	1,361,399
Prudential Investments*	SCV/Victory Fund	1,370,401
		11,786,787
Investment contract with insurance company:		
Prudential Retirement Insurance and Annuity Company*	Guaranteed Income Fund	2,618,124
Participant Loans:		
CPL Employees Savings Plan*	Participant loans with interest rates of 3.25% - 8.50%	404,583
		\$ 51,299,196

* Indicates Party-In-Interest to the Plan

The above data is based solely upon information which has been certified as complete and accurate by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company.

AUDITED FINANCIAL STATEMENTS

CPL EMPLOYEES SAVINGS PLAN

DECEMBER 31, 2023

CPL EMPLOYEES SAVINGS PLAN

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INDEPENDENT AUDITOR'S REPORT

The Participants and Administrator of the
CPL Employees Savings Plan

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

We have performed audits of the financial statements of CPL Employees Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 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 financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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

The supplemental schedule of schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2023, 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 information included in the supplemental schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule 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 schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Freed Maxick CPAs, P.C.

Rochester, New York
October 15, 2024

CPL EMPLOYEES SAVINGS PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
December 31,

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments:		
Shares in registered investment company funds, at fair value	\$ 36,489,702	\$ 28,633,564
Pooled separate accounts, at fair value	11,786,787	9,582,605
Investment contract with insurance company, at contract value	2,618,124	2,999,004
Total investments	50,894,613	41,215,173
Receivables:		
Notes receivable from participants	404,583	255,293
Participant contributions	176,723	283,777
Employer contributions	44,470	75,129
Total receivables	625,776	614,199
Net assets available for benefits	\$ 51,520,389	\$ 41,829,372

See accompanying notes.

CPL EMPLOYEES SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31,

	<u>2023</u>	<u>2022</u>
Sources of net assets:		
Employer contributions	\$ 1,080,928	\$ 973,515
Participant contributions	4,073,291	3,682,286
Participant rollover contributions	232,698	915,176
Interest and dividend income	864,675	561,765
Interest income on notes receivable	18,576	11,382
Net appreciation on investments	5,934,418	-
Total sources of net assets	<u>12,204,586</u>	<u>6,144,124</u>
Applications of net assets:		
Net depreciation on investments	-	8,315,776
Benefits paid to participants	2,411,116	3,897,617
Administrative expenses	102,453	90,195
Total applications of net assets	<u>2,513,569</u>	<u>12,303,588</u>
Increase (decrease) in net assets	9,691,017	(6,159,464)
Net assets available for benefits:		
Beginning of year	<u>41,829,372</u>	<u>47,988,836</u>
End of year	<u><u>\$ 51,520,389</u></u>	<u><u>\$ 41,829,372</u></u>

See accompanying notes.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the CPL Employees Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan available to all employees of CPL Architects, Engineers, Landscape Architect and Surveyor, D.P.C (d/b/a CPL) (the Company) meeting certain eligibility requirements. The Plan is funded by participant and employer contributions and covers all eligible employees of the Company.

Administration: The Company sponsors the Plan and is responsible for the general administration of the Plan and carrying out its provisions. For the year ending December 31, 2022 and from January 1, 2023 through March 31, 2023 Prudential Bank & Trust, FSB is the trustee and custodian for the Plan and from April 1, 2023 through December 31, 2023 and 2022, Empower Annuity Insurance Company (Empower) is the trustee and custodian for the Plan. During the year 2022, Empower acquired the full-service retirement business of Prudential Inc. and Prudential Insurance and Annuity Company and was renamed Empower Annuity Insurance Company. Empower is the custodian of the Plan's assets for the years ended December 31, 2023 and 2022. Empower Annuity Insurance Company is the third-party administrator of the Plan.

Eligibility: The Plan covers all employees of the Company, except those employees that are interns, part-time employees or whose employment is covered by a collective bargaining agreement. Part-time employees are employees whose regularly scheduled service is less than 1,000 hours per year. An employee is eligible for participation immediately upon hire.

Contributions: Participants may make voluntary pre-tax and/or Roth contributions in the form of salary reductions up to 75% of their annual compensation, subject to certain limitations under the terms of the Plan and the Internal Revenue Code (IRC). The Company makes discretionary matching contributions at a rate equal to 50% of the first 6% of participant elective contributions. The Company, at its discretion, can make an additional non-elective contribution which shall be allocated to each eligible participant based on his or her compensation as a percentage of the compensation of all eligible participants. No non-elective contributions were made in either 2023 or 2022.

The Plan has an automatic enrollment feature whereby all employees are automatically enrolled in the Plan with a deferral rate of 6% after 30 days, unless they choose not to participate or elect a different deferral percentage. The Plan includes a provision to increase the deferral rate of those participants which were automatically enrolled by 1% annually until the limit of 10% of eligible compensation is reached, unless the participant elects otherwise. Participants become eligible to receive the employer contributions as soon as employee deferrals commence.

Participants direct the investment of their contributions and all Company contributions and related earnings thereon into various investment options offered by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution and (b) Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions plus actual earnings/losses thereon. Participants vest in Company contributions at a rate of 20% per year beginning with 20% after two years of service. Participants are fully vested in Company contributions after six years of continuous service.

Forfeitures: Forfeitures of non-vested account balances can be used to reduce the Company's contributions to the Plan or pay administrative expenses of the Plan. Approximately \$36,994 of forfeitures were used to pay administrative expenses in 2023 (\$64,220 – 2022). Unapplied, forfeited, non-vested accounts totaled \$97,648 at December 31, 2023 (\$70,050 – 2022).

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Notes Receivable from Participants: Participants are permitted to borrow from their individual accounts up to the lesser of \$50,000 or one-half of their vested account balance. Generally, the term of loan repayment may not be greater than five years. The loans bear interest at the prime rate and are fixed at the time of the loan. Principal and interest is paid ratably through payroll deductions.

Payments of Benefits: Participants are generally eligible to receive distributions of their vested benefits upon termination of employment, retirement, or due to death or disability. The Plan also provides for minimum distributions once a participant reaches age 70 ½ and voluntary in-service distributions when an employee reaches age 55 or demonstrates financial hardships.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are 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 accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes in those assets and liabilities, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians and insurance company. See Note 4 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 (depreciation) on investments includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 or 2022. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of Benefits: Benefits are recorded when paid.

Administrative Expenses: Administrative expenses include transaction and loan servicing fees as well as management fees and other operating expenses. Certain other administrative expenses of the Plan are paid by the Company.

Subsequent Events: These financial statements have not been updated for subsequent events occurring after October 15, 2024, which is the date these financial statements were available to be issued.

NOTE 3. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has a Guaranteed Investment Contract with Empower Annuity Insurance Company (Empower) (formerly Prudential Retirement Insurance and Annuity Company). The Guaranteed Investment Contract totaled \$2,618,124 and \$2,999,004 at December 31, 2023 and 2022, respectively. Empower maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 1.50%. The crediting rate is reviewed on a semi-annual basis for resetting. The guaranteed investment contract permits the insurance company to terminate the agreement prior to the scheduled maturity date upon 90 days advance notice if; Empower determines that the continued operation of the contract is no longer commercially desirable for the class of business to which the agreement belongs and Empower notifies all investors belonging to the same class of business as the agreement in writing that Empower is terminating the contract.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts as it is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

NOTE 4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets and liabilities that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Shares in registered investment company funds: Valued at the daily closing price as reported by the fund. Shares in registered investment company funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The shares in registered investment company funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: The separate accounts are stated at net asset value based on the quoted market price of the underlying investments. The investment strategies of the pooled separate account funds are to invest in underlying funds with the goal of producing favorable long-term returns and growth, depending on the overall fund obligations. There are no restrictions on the redemption of pooled separate accounts.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2023 and 2022. Classification within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

	Investments, at Fair Value as of December 31, 2023	
	Level 1	Total
Shares in registered investment company funds	\$ 36,489,702	\$ 36,489,702
Pooled separate accounts (a)	-	11,786,787
Total investments, at fair value	\$ 36,489,702	\$ 48,276,489

	Investments, at Fair Value as of December 31, 2022	
	Level 1	Total
Shares in registered investment company funds	\$ 28,633,564	\$ 28,633,564
Pooled separate accounts (a)	-	9,582,605
Total investments, at fair value	\$ 28,633,564	\$ 38,216,169

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$11,786,787	n/a	Daily	none

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Pooled separate accounts	\$ 9,582,605	n/a	Daily	none

NOTE 5. FINANCIAL CERTIFICATION

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, as well as transactions for the years then ended has been derived from information provided by Empower Annuity Insurance Company and Prudential Bank & Trust, FSB, the trustees and custodians of the Plan's assets and has been certified by Empower Annuity Insurance Company as complete and accurate as of December 31, 2023 and for the period April 1, 2023 through December 31, 2023 and Prudential Bank & Trust, FSB, the custodian and trustee for the period of January 1, 2023 through March 31, 2023 and as of and for the year ended December 31, 2022. During 2022, Empower acquired the full-service retirement business of Prudential Inc. and Prudential Insurance and Annuity Company and was renamed Empower Annuity Insurance Company. The incorporation of this financial information in the accompanying financial statements is based solely on their certification, and the information relating to investments and income has not been audited by independent accountants.

	December 31,	
	2023	2022
Investments:		
Shares in registered investment company funds, at fair value	\$ 36,489,702	\$ 28,633,564
Pooled separate accounts, at fair value	\$ 11,786,787	\$ 9,582,605
Investment contract with insurance company, at contract value	\$ 2,618,124	\$ 2,999,004
Notes receivable from participants	\$ 404,583	\$ 255,293
Transactions for the years ended:		
Net appreciation (depreciation) on investments	\$ 5,933,945	\$ (8,315,776)
Interest income on notes receivable	\$ 18,576	\$ 11,382
Interest and dividend income	\$ 864,675	\$ 561,765

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Plan investments were managed by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company, the trustee and custodians as defined by the Plan for the years ended December 31, 2023 and 2022, and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment and administrative services amounted to \$101,978 for the year ended December 31, 2023 (\$90,195 – 2022).

CPL EMPLOYEES SAVINGS PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7. PLAN TERMINATION

Although it has not expressed any intent 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 of ERISA. In the event of Plan termination, participants will become 100% vested in their employer contributions.

NOTE 8. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 4, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and that the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in process.

NOTE 9. RISKS AND UNCERTAINTIES

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

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31,

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 51,520,389	\$ 41,829,372
Employer contribution receivable	(44,470)	(75,129)
Participant contribution receivable	(176,723)	(283,777)
Investments	404,583	255,293
Notes receivable from participants	<u>(404,583)</u>	<u>(255,293)</u>
Net assets available for benefits per Form 5500	\$ <u>51,299,196</u>	\$ <u>41,470,466</u>

CPL EMPLOYEES SAVINGS PLAN**NOTES TO THE FINANCIAL STATEMENTS**

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 at December 31,

	<u>2023</u>	<u>2022</u>
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 9,691,017	\$ (6,159,464)
Change in employer contribution receivable	30,659	(145,761)
Change in participant contribution receivable	<u>107,054</u>	<u>(35,786)</u>
Net increase (decrease) in net assets available for benefits per Form 5500	<u>\$ 9,828,730</u>	<u>\$ (6,341,011)</u>

CPL EMPLOYEES SAVINGS PLAN

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

December 31, 2023

EIN # 16-1283651

Name of Issuer	Description of Investment	Current Value
Shares of registered investment companies:		
JP Morgan Investments	JPMorgan US Res Enh EQ R6	\$ 4,081,352
Vanguard	Vanguard Mid Cap Index FD	2,840,106
John Hancock	JH Funds II Multimanager 2040 Lifetime Portfolio Class A	2,597,152
JP Morgan Investments	JPMorgan Smart Ret 2045	2,479,509
JP Morgan Investments	JPMorgan Smart Ret 2055	2,372,793
JP Morgan Investments	JPMorgan Smart Ret 2050	2,006,639
PGIM Investments	PGIM TOTAL RETURN BD R6	1,911,682
JP Morgan Investments	JPMorgan Smart Ret 2035	1,894,317
American Funds	AM Fund Europacific Growth R-6	1,862,887
JP Morgan Investments	JPMorgan Smart Ret 2025	1,821,435
JP Morgan Investments	JPMorgan Smart Ret 2030	1,767,355
American Funds	American Funds Income Fund R-6	1,467,154
Blackrock	Blackrock Health Sci I	1,288,758
JP Morgan Investments	JPMorgan Smart Ret 2040	1,266,559
John Hancock	JH Funds II Multimanager 2020 Lifetime Portfolio Class A	1,008,598
Janus Capital Management LLC	Janus Hen Enterprise I	872,921
Columbia Investments	Columbia Overseas Valu Instl 2	840,669
Franklin	Franklin US Gov SEC R-6	810,443
American Century	American Century Mid Cap	731,475
Vanguard	Vanguard 500 Index Admiral	586,141
Vang Wellesley	Vang Wellesley Income ADM	538,698
Columbia Investments	Columbia Small Cap Ind Instl 2	377,825
American Funds	American Funds Fundamental Investors R-6	288,176
PIMCO	PIMCO Real RTN FD Inst	203,439
John Hancock	JH Funds II Multimanager 2065 Lifetime Portfolio Class A	189,842
American Century	American Century Emerging Markets Fund I	185,171
Fidelity investments	Fidelity NASDAQ Composite IDX	169,537
Vanguard	Vanguard Intermediate Term	17,734
Vanguard	Vanguard Dev Mark Ind ADM	11,335
		<u>36,489,702</u>
Pooled separate accounts:		
Prudential Investments*	JP Morgan INV MGMT	5,209,367
Prudential Investments*	Columbia Dividend Val ESP	2,547,635
Prudential Investments*	Invesco SCG STGY	1,297,985
Prudential Investments*	INTL Bld/Wellington	1,361,399
Prudential Investments*	SCV/Victory Fund	1,370,401
		<u>11,786,787</u>
Investment contract with insurance company:		
Prudential Retirement Insurance and Annuity Company*	Guaranteed Income Fund	2,618,124
Participant Loans:		
CPL Employees Savings Plan*	Participant loans with interest rates of 3.25% - 8.50%	<u>404,583</u>
		<u>\$ 51,299,196</u>

* Indicates Party-In-Interest to the Plan

The above data is based solely upon information which has been certified as complete and accurate by Prudential Bank & Trust, FSB and Empower Annuity Insurance Company.