

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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: CONNECTICUT PLUMBERS & PIPEFITTERS PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, CT PLUMBERS & PIPEFITTERS PENSION FUND
2b Employer Identification Number (EIN): 06-6050353
2c Plan Sponsor's telephone number: 800-848-2129
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. CATRENA TALENTO EXECUTIVE DIRECTOR (01/13/2026), 2. PHIL WARZECHA MANAGEMENT TRUSTEE (01/13/2026), 3. MICHAEL LARSON LABOR TRUSTEE (01/13/2026).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3063
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)	964
	6a(2)	1025
	6b	1136
	6c	578
	6d	2739
	6e	351
	6f	3090
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	72

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan <u>CONNECTICUT PLUMBERS & PIPEFITTERS PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, CT PLUMBERS & PIPEFITTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>06-6050353</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>291506099</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>292322946</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>302469228</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>285922045</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>448102125</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>8176415</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>20016564</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>20716564</u>

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

SIGN HERE Signature of actuary <u>JUDITH GOODSTEIN,FSA, MAAA, EA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>1800 M ST. NW, SUITE 900S</u> <u>WASHINGTON, DC 20036</u> Address of the firm	<u>01/06/2026</u> Date <u>23-06850</u> Most recent enrollment number <u>202-833-6493</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	291506099
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1486	218212336
(2) For terminated vested participants	613	58640318
(3) For active participants:		
(a) Non-vested benefits		19426445
(b) Vested benefits		151823026
(c) Total active	964	171249471
(4) Total	3063	448102125
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	65.05 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2024	15269533	0			
			Totals ▶	3(b)	3(c)
				15269533	0
					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	102.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	700000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	34057220	3494673

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	3055897

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	89207383	12308234
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1075489
e Total charges. Add lines 9a through 9d.....	9e		16439620
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		61279416
g Employer contributions. Total from column (b) of line 3.....	9g		15269533
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	17781685	5528373
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		5166443
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	80569333	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	115333719	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		87243765
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		70804145
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan CONNECTICUT PLUMBERS & PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CT PLUMBERS & PIPEFITTERS PENSION FUND	D Employer Identification Number (EIN) 06-6050353	

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

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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)

SEI 1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	1006624	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CT PIPE TRADES BENEFIT FUNDS ADMIN 1155 SILAS DEANE HIGHWAY
WETHERSFIELD, CT 06109

06-1542648

(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?
14	NONE	264105	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY (EASTERN STATES) 30 WATERSIDE DRIVE, SUITE 300
FARMINGTON, CT 06032

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 22 53	NONE	155022	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

HOLM & O'HARA LLP

3 WEST 35TH STREET, 9TH FLOOR
NEW YORK, NY 10001

13-3591118

(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?
22	NONE	41413	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BEERS, HAMERMAN, COHEN & BURGER

234 CHURCH STREET, 14TH FLOOR
NEW HAVEN, CT 06437

47-2517893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	35500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEVERIE & ASSOCS

333 EAST RIVER DRIVE, SUITE 101
EAST HARTFORD, CT 06108

06-1335139

(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?
22	NONE	28220	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	6689	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEI	28 52 21 24 62	0
(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.	
	MUTUAL FUND FEES - PURSUANT TO THE ACTUAL TOTAL OPERATING EXPENSES AFTER FEE WAIVERS FOR EACH FUND.COLLECTIVE INVESTMENT TRUST FEES - PURSUANT TO THE OFFERING MEMORANDUM, SUMMARY OF TERMS, FUND EXPENSES, & MOST RECENT SCHEDULE OF FEES FOR THE APPLICA	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES,INC	53	6092
(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.	
CHUBB 13-1963496	202B HALLS MILL ROAD WHITEHOUSE STATION, NJ 08889	INSURANCE BROKERAGE COMMISSION AND FEES
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES,INC	53	1422
(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.	
ZURICH 13-3046577	1299 ZURICH WAY SCHAUMBURG, IL 60196-1056	INSURANCE BROKERAGE COMMISSION AND FEES

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: A. DONALD MORGAN, FSA, FCA, MAAA,	b EIN: 13-1835864
c Position: ACTUARY	
d Address: 116 HUNTINGTON AVE BOSTON, MA 02116-5744	e Telephone: 617-424-7300

Explanation: REASSIGNMENT WITHIN THE ACTUARIAL FIRM.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>CONNECTICUT PLUMBERS & PIPEFITTERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, CT PLUMBERS & PIPEFITTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>06-6050353</u>	

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: <u>SEI GLOBAL PRIVATE ASSETS III COLLE</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>46-4926606-073</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4123437</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI ENERGY DEBT COLLECTIVE INVESTME</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>47-4093583-082</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>587032</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI GLOBAL PRIVATE ASSETS IV COLLEC</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>81-5067490-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6290898</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI CORE PROPERTY COLLECTIVE INVEST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-3224429-045</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24736735</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI GLOBAL PRIVATE ASSETS V COLLECT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>84-3069065-136</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7485170</u>
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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan CONNECTICUT PLUMBERS & PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CT PLUMBERS & PIPEFITTERS PENSION FUND	D Employer Identification Number (EIN) 06-6050353

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1428818	1515072
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	324596	405046
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1028257	567910
(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)		
(9) Value of interest in common/collective trusts	1c(9)	42847268	43223272
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	246261320	258275472
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	39600	39600

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	291929859	304026372
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	305965	299450
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	117795	127869
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	423760	427319
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	291506099	303599053

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)	15356311	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15356311
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(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)	9348447	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	45399867	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	31754332	
(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)		843030
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5063162
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		34130161

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20316086	
(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)		20316086
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)	264105	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	35500	
(5) Investment advisory and investment management fees	2i(5)	1006624	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	155022	
(8) Legal fees	2i(8)	69633	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8723	
(11) Other expenses	2i(11)	181514	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1721121
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22037207

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12092954
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: **BEERS, HAMERMAN, COHEN & BURGER, PC**

(2) EIN: **47-2517893**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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 565807.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>CONNECTICUT PLUMBERS & PIPEFITTERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, CT PLUMBERS & PIPEFITTERS PENSION FUND</u>	D Employer Identification Number (EIN) <u>06-6050353</u>	

Part I	Distributions
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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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TUCKER COMPANY**

b EIN **13-3571014** **c** Dollar amount contributed by employer **1952397**

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 **05** Day **31** Year **2027**

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) **8.05**

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

a Name of contributing employer **F&F MECHANICAL**

b EIN **06-1529369** **c** Dollar amount contributed by employer **1253866**

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 **05** Day **31** Year **2027**

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) **8.05**

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

a Name of contributing employer **WALTER D. SULLIVAN, CO. INC**

b EIN **06-0737382** **c** Dollar amount contributed by employer **1171627**

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 **05** Day **31** Year **2027**

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) **8.05**

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

a Name of contributing employer **GRODSKY, HARRY & CO., INC.**

b EIN **04-2034565** **c** Dollar amount contributed by employer **1001974**

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 **05** Day **31** Year **2027**

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) **8.05**

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

a Name of contributing employer **M.J. DALY, LLC**

b EIN **20-5126901** **c** Dollar amount contributed by employer **2413643**

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 **05** Day **31** Year **2027**

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) **8.05**

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

a Name of contributing employer **MEGA MECHANICAL SYS. CORP.**

b EIN **06-1323739** **c** Dollar amount contributed by employer **835451**

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 **05** Day **31** Year **2027**

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) **8.05**

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 49.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %
 High-Yield Debt: 10.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 0.0 % Other: 3.0 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**CONNECTICUT PLUMBERS AND
PIPEFITTERS PENSION PLAN
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
YEARS ENDED
MARCH 31, 2025 AND 2024**

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Connecticut Plumbers and Pipefitters Pension Plan
Wethersfield, Connecticut

Opinion

We have audited the accompanying financial statements of Connecticut Plumbers and Pipefitters Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Connecticut Plumbers and Pipefitters Pension Plan as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Connecticut Plumbers and Pipefitters Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Connecticut Plumbers and Pipefitters Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ending March 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of administrative expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In our opinion, the form and content of the accompanying supplementary schedules of administrative expenses is fairly stated, in all material respects, in relation to the financial statements as a whole.

Beers, Hamerman, Cohen + Burgin P.C.

New Haven, Connecticut
January 13, 2026

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31,	
	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at Fair Value		
Mutual funds	\$ 258,275,472	\$ 246,261,320
Common collective trusts	43,223,272	42,847,268
Connecticut Pipe Trades Benefit Funds Administration, Inc.	<u>39,600</u>	<u>39,600</u>
Total Investments	<u>301,538,344</u>	<u>289,148,188</u>
Cash	<u>567,910</u>	<u>1,028,257</u>
Receivables		
Employer contributions	1,515,072	1,428,818
Dividends	<u>376,444</u>	<u>292,751</u>
Total Receivables	<u>1,891,516</u>	<u>1,721,569</u>
Prepaid Expenses	<u>28,602</u>	<u>31,845</u>
Total Assets	<u>304,026,372</u>	<u>291,929,859</u>
LIABILITIES		
Accounts Payable	299,450	305,965
Due to Connecticut Pipe Trades Benefit Funds Administration, Inc.	<u>127,869</u>	<u>117,795</u>
Total Liabilities	<u>427,319</u>	<u>423,760</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 303,599,053</u>	<u>\$ 291,506,099</u>

See accompanying notes to the financial statements.

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended March 31,	
	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 9,425,403	\$ 21,364,009
Interest and dividends	<u>9,348,447</u>	<u>9,007,862</u>
	18,773,850	30,371,871
Less: investment expenses	<u>(1,006,624)</u>	<u>(1,118,045)</u>
Net Investment Income	17,767,226	29,253,826
Employer contributions, net	<u>15,356,311</u>	<u>13,277,753</u>
Total Additions	<u>33,123,537</u>	<u>42,531,579</u>
 Deductions		
Benefit payments paid directly to participants	20,316,086	18,828,416
Administrative expenses	<u>714,497</u>	<u>669,447</u>
Total Deductions	<u>21,030,583</u>	<u>19,497,863</u>
Change in Net Assets	12,092,954	23,033,716
Net Assets Available for Benefits, Beginning of Year	<u>291,506,099</u>	<u>268,472,383</u>
Net Assets Available for Benefits, End of Year	<u>\$ 303,599,053</u>	<u>\$ 291,506,099</u>

See accompanying notes to the financial statements.

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 1 - PLAN DESCRIPTION

The following description of the Connecticut Plumbers and Pipefitters Pension Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

General

The Connecticut Plumbers and Pipefitters Pension Plan (Plan) was established in 1957 under a trust agreement between the Mechanical Contractors Association of Connecticut, Inc. (Employer Association) and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry, Connecticut Plumbers and Pipefitters Local No. 777 (Union). The Plan is a multi-employer, jointly administered, collectively bargained, non-contributory, defined benefit pension plan, designed to provide retirement, disability and death benefits to eligible participants and their beneficiaries in accordance with the provisions of the Plan. The Board of Trustees (Trustees) consisting of representatives of the Employers' Association and the Union have overall responsibility for the operation of the Plan. The Trustees determine the appropriateness of the Plan's investment operations and monitors investment performance.

Administration

The Plan is administered by Connecticut Pipe Trades Benefit Funds Administration, Inc. (Administrative Corporation), a corporation established by the benefit funds of the Connecticut Pipe Trades Local No. 777 for self-administration. The Administrative Corporation collects employer contributions for the Plan and wires the money directly to the Plan on a weekly basis. Certain administrative expenses are shared by the Plan and other Connecticut Pipe Trades plans. The administrative services and overhead costs are paid by the Administrative Corporation and reimbursed by the Plan.

Eligibility

Employees in covered employment are eligible to participate in the Plan after working 1,000 hours in a 12-month period. Participants are eligible to join the Plan on the following January 1 or July 1 once they become eligible.

Reciprocal Agreements

The Board of Trustees has entered into reciprocity agreements with the boards of trustees of other benefit plans which provide benefits for employees represented for the purpose of collective bargaining by one or more local unions affiliated with the United Association of Journeymen and Apprentices of the Plan and Pipe Fitting Industry.

Vesting

Vesting requires the completion of at least five years of eligible service. Eligible service is a year in which a participant works 1,000 hours in covered employment.

Funding Policy

The Plan is funded by contributions made by employers at a fixed rate for each hour worked in covered employment and as determined in accordance with the collective bargaining agreement in effect. For the years ended March 31, 2025 and 2024, the contribution rate was \$8.05 and \$8.00, respectively, per hour for each hour worked by a Journeymen Union member. For the years ended March 31, 2025 and 2024, these contributions exceeded the minimum funding requirements, which are required by ERISA.

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 1 - PLAN DESCRIPTION – (CONTINUED)

Pension Benefits

Benefits are based on the number of non-forfeited pension credits the participant has accrued and the benefit accrual rate in effect on the day they retire or leave service, up to 40 credits.

Death and Disability Benefits

If a participant becomes totally and permanently disabled and meet certain requirements, they may be entitled to a disability pension. Depending on certain factors and certain eligibility requirements, the Plan also provides a lump sum death benefit to a participant's spouse, dependent child(ren) or beneficiary if the participant dies before retiring.

Plan Amendments

Effective April 1, 2024, the Plan implemented an amendment which states that for participants who have a pension effective date on or after January 1, 2024 and meet the work requirement (1,200 hours after January 1, 2023), the monthly benefit rate used to compute regular, service, early retirement, disability, and vested pensions will be a monthly amount equal to \$90 per pension credit earned on or after January 1, 2001 (previously \$64) plus \$58 per pension credit earned from January 1, 1995 through December 31, 2000.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that management make estimates and assumptions that could affect certain reported amounts, and disclosures in the financial statements. Actual results could differ from those estimates.

Concentration of Credit Risk

Cash is defined as amounts held by banks and on hand. The balances from time to time exceed the federally insured limits. Amounts in excess of the FDIC limits are uninsured. It is Plan management's policy to oversee credit risk on an ongoing basis.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as those held during the year.

Employer Contributions Receivable

The Plan considers employer contribution receivables to be fully collectible; accordingly, no allowance for credit losses is required.

Benefit Payments

Benefits are recorded when paid.

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to eligible members or their beneficiaries. Accumulated benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under all circumstances – retirement, death, disability, and termination of employment - are included, to the extent they are attributable to service rendered by the members, to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Subsequent Events

The Plan has evaluated subsequent events through January 13, 2026, the date which the financial statements were available to be issued.

NOTE 3 - INSURANCE

The Plan is insured by a fidelity bond against losses through fraud or dishonesty, up to a maximum of \$5,000,000. The Plan is also insured by a trustee and fiduciary liability insurance policy, up to \$10,000,000 for each claim and in the aggregate. The Plan is also insured by a cyber liability policy up to \$3,000,000.

NOTE 4 - PLAN TERMINATION

The Trustees intend to continue the Plan indefinitely but reserve the right to amend or terminate it. If the Plan is terminated, assets will be allocated to provide benefits to Plan members in the order of priority specified in the Plan, or as otherwise required by law.

Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC, while other benefits may not be provided for at all. PBGC insurance benefits include most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, all benefits under the Plan are not guaranteed by PBGC and certain limitations are placed on some of the benefits guaranteed. Vested benefits are guaranteed at the level in effect at the Plan termination date, but are subject to a statutory ceiling, which limits individual monthly benefits.

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 - 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 fair value hierarchy gives the highest priority to quoted prices (unadjusted) 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 under FASB ASC 820 (*Fair Value Measurement*) are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology 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.

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 as of March 31, 2025 and 2024.

Mutual Funds: Values are determined by obtaining quoted prices on nationally recognized securities exchanges.

Administrative Corporation: The value of this investment has been estimated on the basis of an appraisal that utilized the capitalization of net cash flow method for a common equity interest in the Administrative Corporation.

Common Collective Trusts: Valued at their net asset value per unit of the underlying investment on valuation date. The net asset value, or price per unit of each underlying trust is determined each business day.

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 - FAIR VALUE MEASUREMENTS – (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value:

	<u>March 31, 2025</u>		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 3</u>
Mutual funds	\$ 258,275,472	\$ 258,275,472	\$ -
Administrative corporation	<u>39,600</u>	<u>-</u>	<u>39,600</u>
	258,315,072	258,275,472	39,600
Investments measured at net asset value*	<u>43,223,272</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 301,538,344</u>	<u>\$ 258,275,472</u>	<u>\$ 39,600</u>
	<u>March 31, 2024</u>		
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 3</u>
Mutual funds	\$ 246,261,320	\$ 246,261,320	\$ -
Administrative corporation	<u>39,600</u>	<u>-</u>	<u>39,600</u>
	246,300,920	246,261,320	39,600
Investments measured at net asset value*	<u>42,847,268</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 289,148,188</u>	<u>\$ 246,261,320</u>	<u>\$ 39,600</u>

*In accordance with Subtopic 820-10, certain investments that are 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.

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 - FAIR VALUE MEASUREMENTS – (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient:

<u>Investment Category</u>	March 31, 2025					
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Lock Up</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>	<u>Holdback on Final Payment</u>
SEI Core Property Collective Investment Trust	\$ 24,736,735	None	None	Quarterly	105 days	10% on total redemptions. The amount is held in escrow until the completion of the Fund's audit.
SEI Energy Debt Collective Investment Trust	587,032	None	(a)	(a)	(a)	(a)
SEI Global Private Assets III Collective Investment Trust Private Equity Fund	4,123,437	\$ 2,358,716	(b)	(b)	(b)	(b)
SEI Global Private Assets IV Collective Investment Trust Private Equity Fund	6,290,898	1,349,140	(b)	(b)	(b)	(b)
SEI Global Private Assets V Collective Investment Trust Private Equity Fund	<u>7,485,170</u>	<u>3,502,709</u>	(b)	(b)	(b)	(b)
Total Common Collective Trusts	<u>\$ 43,223,272</u>	<u>\$ 7,210,565</u>				

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 - FAIR VALUE MEASUREMENTS – (CONTINUED)

Investments Measured Using the Net Asset Value per Share Practical Expedient – (Continued)

<u>Investment Category</u>	March 31, 2024					
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Lock Up</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>	<u>Redemption Notice Period</u>
SEI Core Property Collective Investment Trust	\$ 24,341,436	None	None	Quarterly	105 days	10% on total redemptions. The amount is held in escrow until the completion of the Fund's audit.
SEI Energy Debt Collective Investment Trust	880,397	None	(a)	(a)	(a)	(a)
SEI Global Private Assets III Collective Investment Trust Private Equity Fund	5,198,582	\$ 2,358,716	(b)	(b)	(b)	(b)
SEI Global Private Assets IV Collective Investment Trust Private Equity Fund	6,650,907	1,947,232	(b)	(b)	(b)	(b)
SEI Global Private Assets V Collective Investment Trust Private Equity Fund	<u>5,775,946</u>	<u>4,579,063</u>	(b)	(b)	(b)	(b)
Common Collective Trusts	<u>\$ 42,847,268</u>	<u>\$ 8,885,011</u>				

- (a) On January 27, 2022, the investment manager approved a plan of liquidation of the trust and the trust commenced liquidation shortly thereafter.
- (b) The Trustee of the Collective Investment Trust does not anticipate allowing any withdrawals from this trust prior to the termination and liquidation of the partnership of which the Collective Investment Trust is invested in, except with respect to distributions made from the partnership to the trust.

Level 3 Investments

The principal valuation technique of the Administrative Corporation (Level 3 investment) is calculated using the capitalization of net cash flow and the fair value was \$39,600 as of March 31, 2025 and 2024, respectively. There were no changes in the fair value of the Level 3 assets and no related gains and losses for March 31, 2025 and 2024.

In estimating fair value of investments in Level 3, the Trustees may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the Trustees evaluate a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The valuation dates of the Connecticut Plumbers and Pipefitters Pension Plan are April 1, 2024 and 2023. The actuarial present values of the accumulated plan benefits are as follows:

	April 1,	
	<u>2024</u>	<u>2023</u>
Vested benefits		
Participants currently receiving benefits	\$ 162,288,085	\$ 158,100,680
Other vested benefits	<u>114,986,465</u>	<u>96,080,702</u>
	277,274,550	254,181,382
Non-vested accumulated benefits	<u>8,647,495</u>	<u>6,601,086</u>
Total	<u>\$ 285,922,045</u>	<u>\$ 260,782,468</u>
Net assets available for benefits	<u>\$ 291,506,099</u>	<u>\$ 268,472,383</u>

Factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding date to the current benefit information date are as follows:

	Year Ended March 31,	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated Plan benefits, beginning of year	<u>\$ 260,782,468</u>	<u>\$ 258,729,817</u>
Increase (decrease) during the year attributable to:		
Plan amendments	23,433,610	-
Interest	17,595,778	17,462,296
Benefits accumulated, net experience gain or loss, and changes in data	2,843,877	3,127,244
Changes in assumptions	94,728	-
Benefits paid	<u>(18,828,416)</u>	<u>(18,536,889)</u>
Net increase	<u>25,139,577</u>	<u>2,052,651</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$ 285,922,045</u>	<u>\$ 260,782,468</u>

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
 NOTES TO FINANCIAL STATEMENTS
 MARCH 31, 2025 AND 2024

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – (CONTINUED)

The significant actuarial assumptions used in the valuation as of April 1, 2024 and 2023 are:

a. Mortality rates:

Healthy	Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale.
Disabled	Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale.

b. Termination rates (%) before retirement:

<u>Age</u>	<u>Mortality</u>			<u>Previous</u>	
	<u>Male</u>	<u>Female</u>	<u>Disability</u>	<u>Withdrawal</u>	<u>Withdrawal</u>
20	0.06	0.02	0.05	7.94	3.97
25	0.07	0.03	0.08	7.72	3.86
30	0.07	0.03	0.10	7.22	3.61
35	0.07	0.04	0.13	6.28	3.14
40	0.09	0.06	0.20	5.15	2.58
45	0.12	0.09	0.32	3.98	1.99
50	0.18	0.13	0.55	2.56	1.28
55	0.28	0.20	0.91	0.94	0.47
60	0.44	0.30	1.46	0.09	0.05

Withdrawal rates are multiplied by the following factors for years of service less than five:

<u>Years of Service</u>	<u>Multiplier</u>
1	5
2	4
3	3
4	2

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – (CONTINUED)

- c. Retirement assumptions: Rates are increased 20% for participants who are age 55 or older with at least 32 years of service.

<u>Retirement Rates - Active</u>		<u>Retirement Rates - Inactive</u>		
<u>Age</u>	<u>Annual Rate</u>	<u>Age</u>	<u>Annual Rate</u>	<u>(Previously)</u>
55 - 57	1%	55 - 60	2%	1%
58 - 59	2%	61	10%	15%
60 - 61	5%	62	25%	30%
62	32%	63 - 64	10%	10%
63 - 64	5%	65	30%	30%
65	32%	66 - 69	20%	20%
66 - 69	25%	70 - 72	50%	100%
70	100%	73	100%	N/A

- d. Description of Weighted Average

Retirement Age:

The weighted average retirement age was 62 and was calculated for each participant as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2024 actuarial valuation.

- e. Retirement age for inactive vested participants: 66
- f. Future benefit accruals: Same pension credit per year as earned in the prior year.
- g. Unknown data for participants: Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
- h. Definition of active participants: A participant who earned at least three-twelfths (3/12) pension credit in the current year and has at least one pension credit.
- i. Percent married: 75%
- j. Age of spouse: Females three years younger than their spouses.

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – (CONTINUED)

- | | |
|--|---|
| k. Benefit election | Married participants are assumed to elect the 50% Joint and Survivor/Five-Year Certain form of payment and non-married participants are assumed to elect the Ten-Year Certain and Life Benefit. |
| l. Eligibility for delayed retirement factors: | Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustments. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, with increases up to current age. |
| m. Net investment return: | 7.00% |
| n. Administration expenses: | \$700,000 payable at the beginning of year. |
| o. Actuarial value of assets: | Market value of assets less unrecognized returns in each of the last five years. The unrecognized return is the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. |
| p. Actuarial cost method: | Entry Age Normal Actuarial Cost Method. Entry age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect. |
| q. Current liability assumptions: | |
| Interest | For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were prescribed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2). |

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – (CONTINUED)

Mortality	The mortality assumption used was the Post – 2024 employee and annuitant mortality tables projected generationally using MP-2021.
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These actuarial assumptions are based upon the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 7 - TAX STATUS

The Plan is qualified under section 401(a) of the Internal Revenue Code and is exempt from federal income tax. The Plan obtained its latest determination letter on March 3, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. There have been amendments to the Plan since that time, however, the Plan’s legal counsel believes that the Plan is currently designed, and the Plan’s administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

NOTE 8 - 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. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 9 - CONTINGENCIES

The Plan is involved in various legal actions arising in the normal course of operations. In the opinion of the Trustees and legal counsel, such matters will not have a material effect upon the financial position of the Plan.

NOTE 10 - SELF-ADMINISTRATION AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering services to the Plan and certain others. The Plan has an investment in the Administrative Corporation and arrangements with service providers providing actuary, legal, audit and tax services. These transactions are party-in-interest transactions under ERISA .

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 10 - SELF-ADMINISTRATION AND PARTY-IN-INTEREST TRANSACTIONS – (CONTINUED)

As discussed in Note 1, the Administrative Corporation collects employer contributions for the Plan and distributes the money directly to the Plan on a weekly basis. Contributions received for the years ended March 31, 2025 and 2024 were \$15,639,116 and \$13,587,866, respectively.

Also discussed in Note 1, common costs of administration are allocated to the Connecticut Pipe Trades Local No. 777 Annuity Plan, the Connecticut Pipe Trades Health Plan, and the Plan. Any amounts due to or from the Administrative Corporation are included in the Statements of net assets available for benefits. Amounts due to the Administrative Corporation for administration to the Plan at March 31, 2025 and 2024 were \$127,869, and \$117,795 respectively. These transactions are party-in-interest transactions under ERISA.

The following is a schedule of the expenses allocated to the Plan:

	Year Ended	
	March 31,	
	<u>2025</u>	<u>2024</u>
Payroll and related taxes and fees	\$ 110,089	\$ 130,461
Employee benefits	54,921	59,849
Computer support	39,789	30,360
Rent	12,607	12,599
Accounting and legal	12,044	6,923
Postage	11,820	10,467
Other	5,937	2,746
Computer software	4,607	2,154
Depreciation	2,794	6,920
Office costs	2,269	4,205
Insurance and bond premiums	2,063	1,775
Telephone	1,601	1,599
Repairs	1,342	4,323
Operating leases	1,285	2,587
Printing	590	244
Property taxes	347	348
Bank fees	-	141
	<u>\$ 264,105</u>	<u>\$ 277,701</u>

SUPPLEMENTAL INFORMATION

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES

	Year Ended	
	March 31,	
	<u>2025</u>	<u>2024</u>
Self-administration (see Note 10)	\$ 264,105	\$ 277,701
Insurance	156,490	150,965
Actuarial and consultation	155,022	115,064
Legal	69,633	56,594
Accounting and auditing	42,189	42,925
Office supplies, printing and other	9,212	7,144
Programming	9,123	10,412
Trustee expenses	<u>8,723</u>	<u>8,642</u>
	<u>\$ 714,497</u>	<u>\$ 669,447</u>

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-6050353, PLAN: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
<u>Mutual Funds</u>				
*	SEI World Equity Ex-US Fund	3,833,228 shares	\$ 45,664,051	\$ 49,026,992
*	SEI Core Fixed Income Fund	4,149,140 shares	41,865,389	36,761,384
*	SEI S&P 500 Index Fund	1,567,614 shares	28,132,247	29,831,696
*	SEI US Equity Factor Alloc Fund	1,939,116 shares	21,913,504	27,283,367
*	SEI Limited Duration Bond Fund	2,538,085 shares	24,074,526	24,467,138
*	SEI Opportunistic Income Fund	1,900,812 shares	15,454,808	15,358,563
*	SEI Ultra Short Duration Bond Fund	1,530,315 shares	15,301,495	15,257,240
*	SEI Dynamic Asset Allocation Fund	860,313 shares	15,872,492	15,115,694
*	SEI High Yield Bond Fund	1,748,116 shares	14,731,393	12,306,734
*	SEI Emerging Markets Debt Fund	1,438,671 shares	13,817,143	12,300,640
*	SEI Extended Market Index Fund	713,718 shares	11,250,717	11,519,409
*	SEI Emerging Markets Equity Fund	957,314 shares	8,586,502	9,046,615
	Total Mutual Funds		<u>256,664,267</u>	<u>258,275,472</u>
<u>Common Collective Trusts</u>				
*	SEI Core Property Collective Investment Trust	7,671 shares	8,057,408	24,736,735
*	SEI Global Private Assets III Collective Investment Trust Private Equity Fund	4,295,511 shares	-	4,123,437
*	SEI Energy Debt Collective Investment Trust	502 shares	501,964	587,032
*	SEI Global Private Assets IV Collective Investment Trust Private Equity Fund	6,192,168 shares	2,805,077	6,290,898
*	SEI Global Private Assets V Collective Investment Trust Private Equity Fund	7,013,406 shares	5,967,802	7,485,170
	Total Common Collective Trusts		<u>17,332,251</u>	<u>43,223,272</u>
<u>Administrative Corporation</u>				
*	Connecticut Pipe Trades Benefit Funds Administration, Inc.	Common Stock in the Administrative Corp.	45,000	39,600
	Total Investments		<u>\$ 274,041,518</u>	<u>\$ 301,538,344</u>

* Denotes Party-in-Interest

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
MARCH 31, 2025
SCHEDULE H, LINE 4j - EIN: 06-6050353, PLAN: 001

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred With Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Assets at Transaction Date</u>	(i) <u>Net Gain (Loss) Realized</u>
<u>Single Transaction</u>								
* SEI Limited Duration Bond Fund	Mutual Fund	\$22,376,709	\$ -	\$ -	\$ -	\$22,376,709	\$ 22,376,709	\$ -
<u>Series of Transactions</u>								
* SEI Limited Duration Bond Fund (25 transactions)	Mutual Fund	\$24,080,680	\$ -	\$ -	\$ -	\$24,080,680	\$ 24,080,680	\$ -
* SEI Limited Duration Bond Fund (1 transaction)	Mutual Fund	\$ -	\$ 6,247	\$ -	\$ -	\$ 6,153	\$ 6,247	\$ 94

* Denotes party-in-interest

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

April 1 through March 31

Pension credit year

April 1 through March 31

Plan status

Ongoing

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** None
- **Amount:** \$90 per year of pension credit for pension credits earned after January 1, 2001 (previously, \$64) and \$58 per year of pension credit for pension credits earned between January 1, 1995 and December 31, 2000. For pension credits earned prior to 1995, \$56 per year of pension credit, except for former members of Plumbers and Steamfitters Local 84 who have multiple benefit rates. Maximum of 40 pension credits.

Service pension

- **Service Requirement:** 30 Pension Credits
- **Amount:** \$90 per year of pension credit for pension credits earned after January 1, 2001 (previously, \$64) and \$58 per year of pension credit for pension credits earned between January 1, 1995 and December 31, 2000. For pension credits earned prior to

Section 3: Certificate of Actuarial Valuation

1995, \$56 per year of pension credit, except for former members of Plumbers and Steamfitters Local 84 who have multiple benefit rates. Maximum of 40 pension credits.

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 Pension Credits
- **Amount:** Regular pension accrued, reduced by 6% for each year of age less than 65. If terminated prior to 1995, reduced by 3% for first five years and 6% for next five years, for each year of age less than 65, except for former members of Plumbers and Steamfitters Local 84 whose regular pension accrued is reduced by 3% per year for each year of age less than 62.

Unreduced early retirement

- **Age Requirement:** 62
- **Service Requirement:** 10 Pension Credits
- **Hours Requirement:** Complete 2,400 or more hours of service in covered employment in the five calendar years immediately preceding retirement, including at least 600 hours in the calendar year immediately preceding retirement.
- **Amount:** Regular pension accrued, unreduced.

Disability

- **Age Requirement:** None
- **Service Requirement:** 1 year if disability is total and permanent as evidenced by a Social Security disability award, otherwise 10 years. Effective September 1, 2003, a disability benefit is paid only if disability is total and permanent as evidenced by a Social Security disability award.
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years

Section 3: Certificate of Actuarial Valuation

- **Amount:** Regular pension accrued
- **Normal Retirement Age:** 65

Spouse's (or children's) pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years
- **Amount:** 100% of the benefit employee would have received had he or she retired the day before he or she died. If under age 55 and not eligible for a service pension (including Supplemental Pension Credits), calculated as though the employee were age 55. If spouse is under age 45, there is an additional 2% per year reduction, maximum reduction of 20%. Upon death of spouse, the benefit continues to the children. If the employee had less than 10 years, the spouse's benefit is deferred until the employee would have been age 65.
- **Termination of Benefit:** Spouse receives benefit for life with 10 years of payment guaranteed. Children receive benefit until the later of (1) 10 years of payment, or (2) the youngest child reaches 18 years of age.

Pre-retirement lump-sum death benefit (if not eligible for spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** \$1,000 per year of service to a maximum of \$25,000.

Post-retirement death benefit

Joint and Survivor: If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity with 5 years of payment guaranteed unless this form is rejected by the employee. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the spouse predeceases the employee, the benefit amount is increased to the unreduced amount. If rejected, or if not married, benefits are payable for the life of the employee with 10 years of payment guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Automatic benefit forms

- **Not Married:** Accrued pension paid as a Ten-Year Certain and Life Benefit.

Section 3: Certificate of Actuarial Valuation

- **Married:** Lifetime monthly annuity to the retiree with 50% of such annuity guaranteed for five years and after five years 50% of such annuity continuing to the retiree's spouse following the retiree's death. The accrued benefit is adjusted based on simplified factors such that the value is equivalent to the Ten-Year Certain and Life Pension.

Married participants may, with written consent of their spouse, elect an optional form of payment.

Optional forms of benefits

- **100% Joint and Survivor Benefit/Five-Year Certain and Life Benefit:** Retirees may elect a Joint and Survivor annuity with 100% of such annuity guaranteed for five years and after five years 100% continued to the spouse or other beneficiary of the retiree following the retiree's death. The benefit under any such election is adjusted based on simplified factors such that the value is equivalent to the Ten-Year Certain and Life Pension.
- **75% Joint and Survivor Benefit/Five-Year Certain and Life Benefit:** Retirees may elect a Joint and Survivor annuity with 75% of such annuity guaranteed for five years and after five years 75% continued to the spouse or other beneficiary of the retiree following the retiree's death. The benefit under any such election is adjusted based on simplified factors such that the value is equivalent to the Ten-Year Certain and Life Pension.
- **50% Joint and Survivor Benefit/Five-Year Certain and Life Benefit:** Retirees may elect a Joint and Survivor annuity with 50% of such annuity guaranteed for five years and after five years 50% continued to the spouse or other beneficiary of the retiree following the retiree's death. The benefit under any such election is adjusted based on simplified factors such that the value is equivalent to the Ten-Year Certain and Life Pension.
- **Ten-Years Certain and Life Benefit:** Married retirees may also elect the Ten-Year Certain and Life Benefit that non-married participants receive as their default election.

Participation

The earliest January 1 or July 1 following completion of a 12 consecutive month period during which 1,000 hours were worked.

Future service pension credit

One-twelfth future service pension credit is given for each 100 hours worked during a calendar year to one credit for 1,200 hours.

Vesting credit

One credit is granted for each plan year in which at least 1,000 hours were worked in covered employment.

Section 3: Certificate of Actuarial Valuation

Contribution rate

The contribution rate is \$8.05 per hour effective June 1, 2024.

Changes in plan provisions

The following plan provision was changed effective January 1, 2024:

Amount: Monthly accrual rate of \$90 per year of pension credit for pension credits earned after January 1, 2001 (previously, \$64).

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2025
SCHEDULE H, LINE 4i - EIN: 06-6050353, PLAN: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral Par or Maturity Value	(d) Cost	(e) Current Value
<u>Mutual Funds</u>				
*	SEI World Equity Ex-US Fund	3,833,228 shares	\$ 45,664,051	\$ 49,026,992
*	SEI Core Fixed Income Fund	4,149,140 shares	41,865,389	36,761,384
*	SEI S&P 500 Index Fund	1,567,614 shares	28,132,247	29,831,696
*	SEI US Equity Factor Alloc Fund	1,939,116 shares	21,913,504	27,283,367
*	SEI Limited Duration Bond Fund	2,538,085 shares	24,074,526	24,467,138
*	SEI Opportunistic Income Fund	1,900,812 shares	15,454,808	15,358,563
*	SEI Ultra Short Duration Bond Fund	1,530,315 shares	15,301,495	15,257,240
*	SEI Dynamic Asset Allocation Fund	860,313 shares	15,872,492	15,115,694
*	SEI High Yield Bond Fund	1,748,116 shares	14,731,393	12,306,734
*	SEI Emerging Markets Debt Fund	1,438,671 shares	13,817,143	12,300,640
*	SEI Extended Market Index Fund	713,718 shares	11,250,717	11,519,409
*	SEI Emerging Markets Equity Fund	957,314 shares	8,586,502	9,046,615
	Total Mutual Funds		<u>256,664,267</u>	<u>258,275,472</u>
<u>Common Collective Trusts</u>				
*	SEI Core Property Collective Investment Trust	7,671 shares	8,057,408	24,736,735
*	SEI Global Private Assets III Collective Investment Trust Private Equity Fund	4,295,511 shares	-	4,123,437
*	SEI Energy Debt Collective Investment Trust	502 shares	501,964	587,032
*	SEI Global Private Assets IV Collective Investment Trust Private Equity Fund	6,192,168 shares	2,805,077	6,290,898
*	SEI Global Private Assets V Collective Investment Trust Private Equity Fund	7,013,406 shares	5,967,802	7,485,170
	Total Common Collective Trusts		<u>17,332,251</u>	<u>43,223,272</u>
<u>Administrative Corporation</u>				
*	Connecticut Pipe Trades Benefit Funds Administration, Inc.	Common Stock in the Administrative Corp.	45,000	39,600
	Total Investments		<u>\$ 274,041,518</u>	<u>\$ 301,538,344</u>

* Denotes Party-in-Interest

Section 3: Certificate of Actuarial Valuation

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended March 31, 2024.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	46	45	1	—	—	—	—	—	—	—
25 - 29	88	48	40	—	—	—	—	—	—	—
30 - 34	104	39	55	6	4	—	—	—	—	—
35 - 39	94	27	40	13	14	—	—	—	—	—
40 - 44	116	27	28	14	31	12	4	—	—	—
45 - 49	124	13	10	12	25	40	22	2	—	—
50 - 54	132	4	11	12	12	37	31	21	4	—
55 - 59	165	9	4	9	20	30	42	15	18	18
60 - 64	76	5	6	6	9	19	10	6	7	8
65 - 69	16	—	—	1	4	3	2	1	4	1
70 & over	3	—	—	—	—	—	2	—	1	—
Totals	964	217	195	73	119	141	113	45	34	27

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	04/01/1998	\$861,825	4	\$237,790
Plan amendment	04/01/1998	1,513,578	4	417,618
Plan amendment	04/01/2000	747,028	6	146,470
Plan amendment	04/01/2001	1,843,323	7	319,658
Change in assumptions	04/01/2006	1,755,201	12	206,526
Plan amendment	04/01/2007	174,575	13	19,522
Change in assumptions	04/01/2007	1,007,469	13	112,658
Experience loss	04/01/2012	4,674	3	1,665
Change in assumptions	04/01/2015	3,676,883	6	720,930
Experience loss	04/01/2015	3,831,404	6	751,227
Experience loss	04/01/2016	5,751,318	7	997,360
Change in assumptions	04/01/2017	3,219,322	8	503,862
Experience loss	04/01/2017	5,851,188	8	915,781
Plan amendment	04/01/2017	6,571,221	8	1,028,474
Plan amendment	04/01/2018	615,325	9	88,265
Experience loss	04/01/2018	5,589,284	9	801,757
Change in assumptions	04/01/2019	618,049	10	82,240
Experience loss	04/01/2019	3,105,133	10	413,179
Experience loss	04/01/2020	8,413,363	11	1,048,579
Plan amendment	04/01/2024	34,057,220	15	3,494,673
Total		\$89,207,383		\$12,308,234

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	04/01/2004	\$11,720	10	\$1,559
Plan amendment	04/01/2004	904,391	10	120,341
Change in assumptions	04/01/2010	64,118	1	64,118
Experience gain	04/01/2010	2,840,389	1	2,840,389
Experience gain	04/01/2011	321,280	2	166,072
Experience gain	04/01/2013	2,006,909	4	553,735
Experience gain	04/01/2014	2,521,039	5	574,634
Change in assumptions	04/01/2016	2,115,632	7	366,881
Change in assumptions	04/01/2018	446,264	9	64,014
Change in assumptions	04/01/2020	850,932	11	106,054
Change in assumptions	04/01/2021	124,711	12	14,674
Experience gain	04/01/2021	5,574,300	12	655,902
Total		\$17,781,685		\$5,528,373

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2024:

- The retirement rates for inactives were revised and extended to age 73 given recent experience.
- The underlying turnover rates were doubled while the select and ultimate multipliers based on service were eliminated.

The April 1, 2024 assumption changes will be reflected in the March 31, 2025 unfunded vested liability for withdrawal liability purposes.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Pre-retirement: The Pri-2012 Blue Collar Employee Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale.

Healthy Annuitant: The Pri-2012 Blue Collar Healthy Retiree Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale.

Disabled Annuitant: The Pri-2012 Disabled Retiree Amount-Weighted Mortality Table projected generationally with the MP-2021 projection scale.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.64%	0.49%	2.17%	1.47%
60	0.93%	0.71%	2.35%	1.71%
65	1.27%	1.08%	2.87%	2.13%
70	2.05%	1.64%	3.94%	2.84%
75	3.33%	2.52%	5.81%	4.04%
80	5.72%	4.35%	8.92%	6.15%
85	9.78%	7.49%	13.71%	9.87%
90	16.54%	13.05%	20.52%	16.11%

¹ Mortality rates shown for base table

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality ¹ Male	Mortality ¹ Female	Disability	Withdrawal	Previous Withdrawal ²
20	0.06%	0.02%	0.05%	7.94%	3.97%
25	0.07%	0.03%	0.08%	7.72%	3.86%
30	0.07%	0.03%	0.10%	7.22%	3.61%
35	0.07%	0.04%	0.13%	6.28%	3.14%
40	0.09%	0.06%	0.20%	5.15%	2.58%
45	0.12%	0.09%	0.32%	3.98%	1.99%
50	0.18%	0.13%	0.55%	2.56%	1.28%
55	0.28%	0.20%	0.91%	0.94%	0.47%
60	0.44%	0.30%	1.46%	0.09%	0.05%

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

¹ Mortality rates shown for base table

² Previously, withdrawal rates were multiplied by the following factors for years of service less than five.

Years of Service	Withdrawal Rate Multipliers ²
1	5
2	4
3	3
4	2
5 or more	1

Section 3: Certificate of Actuarial Valuation

Retirement rates

Actives:

Age	Annual Retirement Rates
55 – 57	1%
58 – 59	2%
60 – 61	5%
62	32%
63 – 64	5%
65	32%
66 – 69	25%
70	100%

Rates are increased by 20% for participants who are age 55 or older with at least 32 years of service.

Inactives:

Age	Annual Retirement Rates	Previous
55 - 60	2%	1%
61	10%	15%
62	25%	30%
63 – 64	10%	10%
65	30%	30%
66 – 69	20%	20%
70-72	50%	100%
73	100%	100%

Section 3: Certificate of Actuarial Valuation

The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of weighted average retirement age

Age 62, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

66

The age for inactive vested participants was based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Future benefit accruals

Same pension credit per year as earned in the prior year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

A participant who earned at least 3/12 credit in the current year and has at least one pension credit.

Section 3: Certificate of Actuarial Valuation

Percent married

75%

Age of spouse

Females three years younger than males.

Benefit election

Married participants are assumed to elect the 50% Joint and Survivor/Five-Year Certain form of payment and non-married participants are assumed to elect the Ten-Year Certain and Life Benefit.

The benefit elections were based on historical and current demographic data and reflect the fact that married participants are legally required to elect a Qualified Joint and Survivor Annuity, unless waived by spouse.

Eligibility for delayed retirement factors

Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, with increases up to current age.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$700,000 for the year beginning April 1, 2024.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

Interest: 3.49%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Post-2024 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, RP-2006 tables)

Estimated rate of investment return

On actuarial value of assets (Schedule MB, line 6g): 6.5%, for the Plan Year ending March 31, 2024

On current (market) value of assets (Schedule MB, line 6h): 11.0%, for the Plan Year ending March 31, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a September 30 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.70% to 3.49% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of April 1, 2024:

- The retirement rates for inactives were revised and extended to age 73 given recent experience.
- The underlying turnover rates were doubled while the select and ultimate multipliers based on service were eliminated.

The April 1, 2024 assumption changes will be reflected in the March 31, 2025 unfunded vested liability for withdrawal liability purposes.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.45% for 20 years and 5.22% beyond (4.86% for 20 years and 4.70% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of April 1, 2024
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of April 1, 2023
Retirement Rates	Same as used for plan funding as of April 1, 2023

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$931,098	\$341,164	\$18,726,351	\$19,998,613
2025	1,776,639	570,178	18,170,255	20,517,072
2026	2,600,857	790,547	17,592,324	20,983,728
2027	3,428,721	1,015,554	16,973,743	21,418,018
2028	4,168,754	1,258,031	16,317,218	21,744,003
2029	4,843,907	1,515,810	15,660,033	22,019,750
2030	5,574,252	1,781,161	14,964,116	22,319,529
2031	6,281,719	2,045,803	14,260,363	22,587,885
2032	6,936,445	2,308,820	13,534,429	22,779,694
2033	7,576,132	2,565,462	12,791,755	22,933,349
2034	8,097,663	2,788,993	12,086,125	22,972,781
2035	8,552,418	2,985,966	11,409,443	22,947,827
2036	8,942,440	3,166,514	10,737,811	22,846,765
2037	9,236,488	3,342,874	10,073,687	22,653,049
2038	9,492,266	3,482,722	9,419,359	22,394,347
2039	9,682,918	3,614,501	8,776,981	22,074,400
2040	9,858,316	3,716,422	8,148,617	21,723,355
2041	10,040,877	3,787,334	7,536,179	21,364,390

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$10,118,848	\$3,855,394	\$6,941,363	\$20,915,605
2043	10,156,721	3,888,054	6,365,671	20,410,446
2044	10,172,002	3,905,213	5,810,467	19,887,682
2045	10,147,117	3,901,415	5,277,024	19,325,556
2046	10,095,761	3,878,934	4,766,617	18,741,312
2047	10,027,794	3,847,948	4,280,557	18,156,299
2048	9,932,885	3,787,223	3,820,156	17,540,264
2049	9,806,008	3,712,468	3,386,733	16,905,209
2050	9,660,770	3,624,616	2,981,518	16,266,904
2051	9,500,822	3,519,899	2,605,578	15,626,299
2052	9,300,819	3,411,308	2,259,772	14,971,899
2053	9,071,368	3,288,864	1,944,599	14,304,831
2054	8,822,731	3,159,077	1,660,100	13,641,908
2055	8,546,280	3,019,486	1,405,855	12,971,621
2056	8,249,256	2,868,604	1,180,957	12,298,817
2057	7,932,081	2,716,153	984,051	11,632,285
2058	7,601,182	2,560,282	813,427	10,974,891
2059	7,259,660	2,399,151	667,098	10,325,909

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$6,904,851	\$2,236,342	\$542,887	\$9,684,080
2061	6,549,907	2,073,187	438,539	9,061,633
2062	6,196,932	1,911,369	351,762	8,460,063
2063	5,840,303	1,753,663	280,311	7,874,277
2064	5,484,905	1,600,841	222,058	7,307,804
2065	5,134,279	1,455,190	175,007	6,764,476
2066	4,792,491	1,317,348	137,352	6,247,191
2067	4,460,473	1,186,470	107,487	5,754,430
2068	4,138,409	1,063,815	83,997	5,286,221
2069	3,827,681	949,691	65,666	4,843,038
2070	3,528,306	843,928	51,459	4,423,693
2071	3,241,496	746,811	40,513	4,028,820
2072	2,968,754	658,081	32,119	3,658,954
2073	2,711,928	577,389	25,704	3,315,021

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$12,880,000	-	\$12,880,000
2025	\$12,880,000	-	\$12,880,000
2026	\$12,880,000	-	\$12,880,000
2027	\$12,880,000	-	\$12,880,000
2028	\$12,880,000	-	\$12,880,000
2029	\$12,880,000	-	\$12,880,000
2030	\$12,880,000	-	\$12,880,000
2031	\$12,880,000	-	\$12,880,000
2032	\$12,880,000	-	\$12,880,000
2033	\$12,880,000	-	\$12,880,000

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is: [] 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 [X]
D Check box if filing under: [] Form 5558 [X] 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: CONNECTICUT PLUMBERS & PIPEFITTERS PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, CT PLUMBERS & PIPEFITTERS PENSIO
Mailing address (include room, apt., suite no. and street, or P.O. Box): 1155 SILAS DEANE HIGHWAY, WETHERSFIELD, CT 06109-4318
2b Employer Identification Number (EIN): 06-6050353
2c Plan Sponsor's telephone number: 800-848-2129
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Catrena J... (EXECUTIVE DIRECTOR), Phil M... (MANAGEMENT TRUSTEE), and Michael... (LABOR TRUSTEE). All dates are 01/13/2026.

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

Form 5500 (2024) v. 240311

CONNECTICUT PLUMBERS AND PIPEFITTERS PENSION PLAN
SCHEDULE OF REPORTABLE TRANSACTIONS
MARCH 31, 2025
SCHEDULE H, LINE 4j - EIN: 06-6050353, PLAN: 001

(a) <u>Identity of Party Involved</u>	(b) <u>Description of Asset</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred With Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Assets at Transaction Date</u>	(i) <u>Net Gain (Loss) Realized</u>
<u>Single Transaction</u>								
* SEI Limited Duration Bond Fund	Mutual Fund	\$22,376,709	\$ -	\$ -	\$ -	\$22,376,709	\$ 22,376,709	\$ -
<u>Series of Transactions</u>								
* SEI Limited Duration Bond Fund (25 transactions)	Mutual Fund	\$24,080,680	\$ -	\$ -	\$ -	\$24,080,680	\$ 24,080,680	\$ -
* SEI Limited Duration Bond Fund (1 transaction)	Mutual Fund	\$ -	\$ 6,247	\$ -	\$ -	\$ 6,153	\$ 6,247	\$ 94

* Denotes party-in-interest

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan CONNECTICUT PLUMBERS & PIPEFITTERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, CT PLUMBERS & PIPEFITTERS PENSION FUND	D Employer Identification Number (EIN) 06-6050353	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	291,506,099
(2) Actuarial value of assets for funding standard account.....	1b(2)	292,322,946
c (1) Accrued liability for plan using immediate gain methods	1c(1)	302,469,228
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	285,922,045
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	448,102,125
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,176,415
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	20,016,564
(3) Expected plan disbursements for the plan year	1d(3)	20,716,564

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

SIGN HERE	JUDITH GOODSTEIN Signature of actuary JUDITH GOODSTEIN, FSA, MAAA, EA Type or print name of actuary SEGAL Firm name 1800 M St. NW, Suite 900S Washington DC 20036 Address of the firm	01/06/2026 Date 2306850 Most recent enrollment number 202-833-6493 Telephone number (including area code)
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k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m** []

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.49 %

	Pre-retirement			Post-retirement		
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	9P		9P		9P
(2) Females	6c(2)	9FP		9FP		9FP
d Valuation liability interest rate	6d	7.00 %		7.00 %		7.00 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A			
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)					%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g					6.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h					11.0 %
i Expense load included in normal cost reported in line 9b	6i					<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)					%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)					700,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)					<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	34,057,220	3,494,673

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a** []

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)** []

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)** []

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)** []

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,055,897
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	89,207,383
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	1,075,489
e Total charges. Add lines 9a through 9d	9e	16,439,620
Credits to funding standard account:		
f Prior year credit balance, if any	9f	61,279,416
g Employer contributions. Total from column (b) of line 3	9g	15,269,533
	Outstanding balance	
h Amortization credits as of valuation date	9h	17,781,685
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5,166,443
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	80,569,333
(2) "RPA '94" override (90% current liability FFL)	9j(2)	115,333,719
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	87,243,765
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	70,804,145
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No