



ADMINISTRATIVE OFFICES

HEALTH & WELFARE, PENSION AND DEFINED CONTRIBUTION

3109 N. 24th Street, Suite 105 ♦ Phoenix, AZ 85016

Office: 602.956.1950 ♦ Toll-Free: 877.429.7473 ♦ Fax: 602.956.3016

www.azpipe.org

March 2025

SUMMARY ANNUAL REPORT FOR ARIZONA PIPE TRADES DEFINED CONTRIBUTION PENSION TRUST FUND

This is a summary of the annual report for Arizona Pipe Trades Defined Contribution Pension Trust Fund, Employer Identification Number 86-0434707 for the period June 1, 2023 through May 31, 2024. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor (DOL) as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

The value of plan assets, after subtracting liabilities of the plan, was \$402,258,358 as of May 31, 2024 compared to \$312,166,475 as of June 1, 2023. During the plan year, the plan experienced an increase in its net assets of \$90,091,883. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. During the plan year, the plan had total income of \$108,333,497 including employer contributions of \$32,382,434, employee contributions of \$12,256,147, rollover contributions of \$1,549,238, and gain from investments of \$62,145,678.

Benefits under the plan are provided by the Trust. Plan expenses were \$18,241,614. These expenses included \$974,133 in administrative expenses and \$17,267,481 in benefits paid to participants and beneficiaries. A total of 8,501 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

Additional Information

As noted above, the administrative expenses totaled \$974,133. The expenses include contract administrator fees for \$276,068, IQPA audit fees for \$33,291, investment advisory and management fees for \$461,699, actuarial fees for \$15,900, legal fees for \$84,480, and other expenses for \$102,695.

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan);
5. transactions in excess of 5% of the plan assets;
6. insurance information including sales commissions paid by insurance carriers;

To obtain a copy of the full annual report, or any part thereof, write the offices of BeneSys, Inc. who are the plan administrators, located at 3109 N 24th Street Suite 105, Phoenix, Arizona 85016, or call (602) 956-1950. The charge to cover copying cost will be \$0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the plan office at 3109 N 24th Street Suite 105, Phoenix, Arizona 85016, and at the U.S. Department of Labor in Washington, D.C. or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department of Labor should be addressed to: Pension Disclosure Room N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Spanish Language Assistance

Si usted no entiende la información en este documento, favor de comunicarse con personal del departamento de Administración al numero (602) 956-1950 o visite la oficina en esta dirección 3109 N. 24th Street Suite 105, Phoenix, Arizona 85016.

This document has been uploaded and is available on the participant website at www.ourbenefitoffice.com/Azpipe