



## **ADMINISTRATIVE OFFICES**

### **HEALTH & WELFARE, PENSION AND DEFINED CONTRIBUTION**

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June 2023

### **PENSION PLAN FOR THE ARIZONA PIPE TRADES PENSION TRUST FUND**

To All Participants:

The Trustees would like to announce, for eligible Participants, an improvement in the benefit formula for accrual earned during the 2023 – 2024 Plan Year. As you know, the Plan Year is the period of June 1 of a given calendar year through May 31 of the following calendar year. Therefore, the period affected by this change is June 1, 2023 through May 31, 2024. The benefit improvement is described below.

#### **Increase in the Benefit Formula Extended**

**For eligible Participants who do not have a Separation from Covered Employment, the Trustees have increased the benefit formula for the 2023 – 2024 Plan Year from \$71.50 per Future Service Credit to \$75.80 per Future Service Credit.**

Under the updated benefit formula, the Regular Pension for an eligible Participant (with an Annuity Starting Date on and after June 1, 2016) is equal to the sum of:

- (1) \$40.00 for each full year of Past Service Credit (this is unchanged);
- (2) \$75.80 for each full year (and proportionately less for fractions of years) of Future Service Credit earned prior to June 1, 2024 (this has been extended by an additional Plan Year); and
- (3) \$71.50 for each full year (and proportionately less for fractions of years) of Future Service Credit earned on and after June 1, 2024.

For a description of the Plan rules on Separation from Covered Employment, refer to page 12 of your June 2018 Summary Plan Description (SPD) booklet.

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Please contact the Administrative Office if you have any questions about the benefit improvement described in this notice.

Sincerely,

BOARD OF TRUSTEES