



Utah Pipe Trades Trust Funds

Pension
Health and Welfare

November 6, 2024

Re: Utah Pipe Trades Pension Plan – Notice of December 2024 Bonus Check

Dear Retiree / Beneficiary:

We are pleased to announce you are eligible to receive a one-time “bonus” payment that was approved by the Board of Trustees. All retirees and beneficiaries who receive a monthly payment on December 1, 2024, are eligible for this bonus payment. This bonus was determined using the following formulas:

Years of Service	Amount of Bonus Payment
Less than 10	\$420 + \$17 x Years of Service
Between 10 and 14.99	\$445 + \$18 x Years of Service
Between 15 and 19.99	\$500 + \$20 x Years of Service
At least 20	\$1,000

This is a one-time improvement and should not be considered a permanent feature of the plan.

The bonus payment will be made to all retirees and beneficiaries **in December 2024**. For your convenience the bonus payment will be automatically deposited into your bank account on this date. Retirees/beneficiaries without a direct deposit authorization will receive their bonus payment by check. Multiple beneficiaries of a deceased retiree or Alternative Payees under a QDRO receive a proportionate share of the bonus payment the retiree would have received.

IRS regulations require the Plan to withhold taxes unless you have opted not to have any taxes withheld. Therefore, taxes will be withheld from this bonus payment if you currently have elected to have taxes withheld from your monthly pension check. An IRS Form 1099-R showing all pension benefit paid for 2024 (including this bonus payment) will be sent to you no later than January 31, 2025.

We are pleased to provide you this bonus payment due to the favorable investment experience of the Trust during the last several years. It is one of the more pleasurable decisions we can make since all retirees benefit at a time of the year when an additional bonus payment is most helpful. It is our hope this payment will make your holiday a “merry” one.

Sincerely,

Board of Trustees
Utah Pipe Trades Pension Trust Fund

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