



## Summary of Material Modifications

To all Participants, Beneficiaries and Alternate Payees under the Philadelphia Bakery Employers' and Food Driver Salesmen's union Local NO. 463 and Teamsters Union Local NO. 676 Pension Plan (the "Plan").

From the Board of Trustees of the Philadelphia Bakery Employers' & Food Driver Salesmen's Union Local 463 & Teamsters' Union Local NO. 676 Pension Plan

This notice, called a "summary of material modifications," advises you of changes in the information presented in your summary plan description (sometimes called an "SPD" or "descriptive booklet") with respect to the Plan. Please do three things with this notice: (1) Read it and, if you have any questions, contact the Plan Administrator. (2) Keep this notice with your SPD. (3) Mark the Section of the SPD that has been changed, so that when you refer to that Section of the SPD, you will be reminded that the change described in this notice has occurred.

The following improvement has been made to the Plan:

1. The monthly pension payable under the Plan to an Active Participant who earns Credited Service on or after October 31, 2022 and who retires on or after November 1, 2022 will be determined by multiplying all of his Years of Credited Service by \$110. The previous dollar amount was \$100.00.
  - a. See page 4 of the August 1, 2020 Summary Plan Description under the heading "How Do I Determine The Amount of My Monthly Retirement Pension?"

You may visit our website at **[bakery.asp-benefits.com](http://bakery.asp-benefits.com)** to view or download the current Summary Plan Description booklet. For any questions you may call 1-833-521-0001 Option #2.