



# AUTOMOBILE MECHANICS' LOCAL 701 PENSION FUND

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361 S. FRONTAGE ROAD, SUITE 100 | BURR RIDGE, IL 60527

TELEPHONE: (708) 482-0220 | TOLL FREE: (800) 704-6271 | FAX: (708) 482-4242

## SUMMARY OF MATERIAL MODIFICATION

August 2023

To All Participants:

The Board of Trustees of the Automobile Mechanics' Local No. 701 Union and Industry Pension Fund ("Pension Fund") is pleased to announce the following benefit improvement for the Bargaining Unit A Pension Plan:

**Effective for Pension Credits earned on or after January 1, 2023, the accrual rate will increase from \$60.00 to \$70.00.**

This announcement is intended to be a Summary of Material Modifications and comply with the notice requirements under federal law. If you have any questions about these changes, please contact the Fund Office.

Sincerely,

Board of Trustees