



To Our SEIU Employees and Families:

As a dedicated member of the Manhattan Beer & Beverage Distributors (MBD) team, MBD is committed to doing everything we can to support your future savings, regardless of whether retirement is just around the corner or still some time away.

The U.S. Department of Labor considers your Legacy pension plan to be in “critical” financial condition, and this plan, like many others, doesn’t provide the best flexibility or financial benefits for you and your family. Simply put, the pension fund does not have enough money to pay out what you might expect.

MBD’s goal during the upcoming negotiations with your union leadership is to move you from your current pension plans into a new, more secure 401(k) plan effective April 15, 2025.

How This Benefits You:

- **Many pension plans are increasingly at risk and the cost of benefits exceeds the amount of money in the pension plan.** Moving to a new 401(k) plan provides a more secure retirement for you and your family’s future.
- **Securing your current pension benefits is extremely important to us.** MBD will pay millions of dollars to your pension fund to protect those benefits that already belong to you.
- **We want you to have the same benefits as other similar companies in our area.** In New York City, there are no remaining beer distributors that offer employees a pension, **as they all have voted and moved away from pension funds to 401(k) plans.** Anheuser Busch, Clare Rose, Boening Brothers, Oak Beverage, Pepsi NY and Liberty Coke, and your coworkers in MBD’s Brooklyn facility, already voted and moved away from pension funds to 401(k) plans.

How It Will Work:

- This change will allow you to keep the pension benefits that already belong to you **AND** earn additional benefits through the new 401(k) plan.
- MBD will contribute toward your 401(k) plan, whether or not you choose to make any additional retirement contributions on your own.
- You and your family will get to participate in the decision about how your money is invested, giving you control of your retirement account so that it best meets your needs.
- And remember, **you will not lose anything** that already belongs to you, including if you leave MBD.

We are going to keep you informed every step of the way. We’ve included additional facts and a website where you can get more information and hear directly from me.

If you have any questions or concerns, please visit **MBDRetire.com** or scan the QR code below.

Sincerely,

A handwritten signature in black ink, appearing to read "Simon Bergson".

Simon Bergson
President, CEO and Founder
Manhattan Beer & Beverage Distributors



Website available in
English, Spanish, and Creole