



Important Announcement

DATE: July 9, 2024

TO: Annuity Plan Participants

FROM: Board of Trustees
Laborers Pension Trust Fund for Northern California—Annuity Plan

SUBJECT: **Annuity Plan Benefit Changes:**
Changes to the Required Beginning Date

This notice advises you of changes made to the Annuity Plan to comply with the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 and the SECURE 2.0 Act of 2022.

Change to the Required Beginning Date

The Required Beginning Date is the date as of which federal law requires Participants to start receiving benefits under the Plan. If you were born on or after January 1, 1951, your Required Beginning Date is April 1 of the calendar year following the calendar year in which you reach age 73. If you were born on or after July 1, 1949, through December 31, 1950, your Required Beginning Date was April 1 of the calendar year following the calendar year in which you reached age 72. If you were born before July 1, 1949, your Required Beginning Date was April 1 of the calendar year following the calendar year in which you reached age 70½.

If you die before your benefits have begun, federal law also states when your surviving Spouse (if any) is required to commence benefits under the Plan. Surviving Spouses of Participants are required to begin distributions by December 31 of the calendar year preceding the year in which the Participant would have reached the Required Beginning Date.

Change to Death Benefits

Changes have been made by federal law governing the timing of payments to Beneficiaries if the Participant dies before receiving the Accumulated Share. For Participant deaths on or after January 1, 2022, unless there is an Eligible Designated Beneficiary (as defined by the Plan), the Participant's entire share must be distributed to the designated Beneficiary no later than end of the calendar year containing the tenth anniversary of the Participant's death. For deaths prior to January 1, 2022, or for deaths at any time if there is no designated Beneficiary, the entire interest must be distributed by the end of the calendar year containing the fifth anniversary of death. If a life annuity is paid to an Eligible Designated Beneficiary, benefits must begin by the end of the year following the year in which the Participant died, except that if a surviving Spouse elects a life annuity, benefits must commence no later than December 31 of the year immediately preceding the Participant's Required Beginning Date.

If you have questions about the Annuity Plan changes, call the Trust Fund Office at 707-864-2800 Monday through Friday, from 8:00 AM to 5:00 PM.

In accordance with ERISA reporting requirements, this document serves as your Summary of Material Modifications to the Plan. Please keep it with your Summary Plan Description.