



Important Announcement

DATE: July 9, 2024

TO: Active and Retired Participants

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

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

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

Mandatory Commencement Date under the Plan

The Mandatory Commencement Date is the date the Plan requires Participants to start receiving benefits. The Mandatory Commencement Date for all Participants, regardless of when you were born, is April 1 of the calendar year following the calendar year in which you reached age 70½. The Pension Fund will begin benefit payments to you by this date, whether or not you apply for benefits, even if you are still working.

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. Failure to commence benefits by your Required Beginning Date may result in excise tax penalties, so it is important that you keep the Fund Office informed of your address and contact information so that your benefits begin by your Mandatory Commencement Date (and no later than the Required Beginning Date).

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. Effective January 1, 2020, surviving Spouses of Participants are required to begin distributions by December 31st of the calendar year preceding the year in which the Participant would have reached the Required Beginning Date.

Notwithstanding the changes to the Required Beginning Date, the Plan continues to require all Participants to start receiving benefits under the Plan by April 1 of the calendar year following the calendar year in which you reach age 70½.

If you have questions about the Annuity Plan change, 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.