

## **LABORERS NATIONAL PENSION FUND**

### **Amendments to the Rules & Regulations To Implement The SECURE 2.0 Act of 2022**

Pursuant to its authority under the Agreement and Declaration of Trust, the Board of Trustees, acting through its Executive Committee, hereby amends the Rules and Regulations of the Laborers National Pension Fund as follows for the purpose of implementing provisions of the SECURE 2.0 Act of 2022 and clarifying related provisions:

1. Article I (Definitions), Section 1.21 is amended by deleting the existing text in its entirety and replacing it with the following text:

“‘Required Beginning Date’ means the applicable date for the Participant. The applicable date for the Participant is determined as follows:

“(a) If the Participant attained age 70 ½ before January 1, 2020, the applicable date is the April 1<sup>st</sup> first following the date on which the Participant attained age 70 ½.

“(b) If the Participant attained age 72 before January 1, 2023, the applicable date is the April 1<sup>st</sup> first following the date on which the Participant attained age 72.

“(c) If the Participant attained age 72 on or after January 1, 2023 and attains age 73 before January 1, 2033, the applicable date is the April 1<sup>st</sup> first following the date on which the Participant attains age 73.

“(d) If the Participant attains age 74 on or after January 1, 2033, the applicable date is the April 1<sup>st</sup> first following the date on which the Participant attains age 75.”

2. Article V, Section 5.11 (Lump Sum Payment of Small Pension Amounts) is amended as follows:

“(a) Subsection (a) is amended by substituting ‘\$7,000’ for ‘\$5,000’ with respect to pensions first payable on and after January 1, 2024.”

3. Article VI, Section 6.6 (Benefit Payments Generally), Subsection (f) is amended by deleting the last sentence of the first paragraph so that the first paragraph reads in its entirety as follows:

“A Participant may, however, elect in writing filed with the Trustees, to receive benefits first payable for a later month, provided that no such election may postpone the commencement of benefits to a date later than the participant’s Required Beginning Date.”

4. Article VI, Section 6.6 (Benefit Payments Generally), Subsection (g) is amended by adding the following new sentence at the end of the existing text:

“Notwithstanding anything to the contrary in this Section, the Fund shall comply with all applicable statutory and regulatory restrictions regarding the recovery of benefit overpayments, including Section 206(h) of ERISA as added by the SECURE 2.0 Act of 2022.”

5. Article VII, Section 7.19 (Erroneous Benefit Payments) is amended by adding the following subsection (e):
  - “(d) Notwithstanding anything to the contrary in this Section, the Fund shall comply with all applicable statutory and regulatory restrictions regarding the recovery of benefit overpayments, including Section 206(h) of ERISA as added by the SECURE 2.0 Act of 2022.”
6. Article X, Section 10.2(b) (Death of Participant Before Distributions Begin), subsection (b)(i) is amended by deleting the existing language “or by December 31 of the calendar year in which the Participant would have attained age 72, if later” at the end thereof, and inserting a period after the immediately preceding words “Participant died”.
7. Nothing in the Amendment shall be construed as affecting any right of a Participant, who continues in covered employment after attaining age 70 ½ to an actuarial adjustment of his or her pension amount in addition to any benefit accrual earned during such employment.

Adopted by the Board of Trustees  
at its Meeting held on October 26, 2023.