

LABORERS NATIONAL PENSION FUND

Amendment to the Rules & Regulations Regarding Required Beginning Date

Effective January 1, 2020

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 Setting Every Community Up for Retirement Enhancement Act of 2019 (“SECURE Act”) and clarifying related provisions:

1. Article VI, Section 6.6 (Benefit Payments Generally), Subsection (f) is amended by inserting the following new paragraph between the first and second paragraphs of the existing text:

“Notwithstanding anything to the contrary in this Section, the Required Beginning Date means the April 1st following the date on which the Participant attains age 72 years, effective as of January 1, 2020. The foregoing sentence shall not affect Participants who attained age 70 ½ before January 1, 2020 as to whom the Required Beginning Date remains April 1st following the date on which the participant attains age 70 ½.”

2. Article X, Section 10.2(a) (Required Beginning Date) is amended by adding the following language after the existing sentence:

“Required Beginning Date means the April 1st following the date on which the Participant attains age 72 years, effective as of January 1, 2020. The foregoing sentence shall not affect Participants who attained age 70 ½ before January 1, 2020 as to whom the Required Beginning Date remains the April 1st following the date on which the Participant attains age 70 ½.”

3. Article X, Section 10.2(b) (Death of Participant Before Distributions Begin) is amended by deleting “70 ½” and substituting “72”.
4. Nothing in this 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 Executive Committee
of the Board of Trustees – December 2020