



Buffalo Laborers' Benefit Funds

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Administrator: Thomas L. Panek, CPA

Summary of Material Modifications

Dear Participant:

This document is a Summary of Material Modifications and is intended to notify you of changes made to the plan of benefits (the "Plan") of the Buffalo Laborers Security Fund (the "Fund"). Since this document contains important changes to the Summary Plan Description ("SPD") you received previously for the Plan, you should review it carefully (and share it with your family) and keep it with your copy of the SPD. If you need another copy of the SPD, or if you have any questions concerning this notice, please contact the Fund Office.

OVERVIEW OF CHANGES

Participant-Directed Investment of Individual Accounts

Since the Plan began in 2001, the Board of Trustees has made decisions about how to invest the Fund's assets on a Fund-wide basis, and a portion of those investment returns for the Fund were then allocated to each participant's Individual Account. To provide participants and beneficiaries with more control over their retirement assets, the Trustees have decided to adopt a "participant-directed" program that allows participants to choose to invest their Individual Accounts and future contributions in various investment options offered by the Plan. To facilitate this change, the Board of Trustees is engaging Lincoln Financial as the Plan's recordkeeper.

The transition to participant-directed investments is expected to occur on August 10, 2023 or as soon as practicable thereafter (the "Transition Date"). Shortly after the Transition Date, you will be able to direct how your Individual Account will be invested by choosing to invest your existing Individual Account balance and any future contributions and earnings among the investment alternatives available in the Plan. You will then share in the gains and losses experienced by the investment option(s) you select, rather than the gains and losses of the Plan's investments as a whole. You should carefully review the Plan's investment options and make your elections based on your personal retirement goals and risk tolerance.

As of the Transition Date, Lincoln Financial will be responsible for administering distributions from your Individual Account, and you must contact Lincoln Financial to request any distributions other than hardship distributions. The Board of Trustees will continue to review requests for hardship distributions to determine if they meet the requirements of the Plan and will instruct Lincoln Financial to distribute hardship payments that have been approved. Lincoln Financial will

also be responsible for reviewing and implementing qualified domestic relations orders and requests to roll over retirement savings to or from the Plan.

Participant Investment Responsibility

The Employee Retirement Income Security Act of 1974 as amended (“ERISA”) imposes certain duties on the parties who are responsible for the operation of the Plan. These parties, called fiduciaries, have a duty to invest Plan assets in a prudent manner. However, an exception exists for plans that comply with Section 404(c) of ERISA and provide participants with the opportunity to exercise control over the assets in their individual account and choose from a broad range of investment options. This Plan is intended to constitute a plan under Section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. As a result, you are responsible for investment decisions related to the investment of the assets of your Individual Account, and the Plan’s trustees and other fiduciaries may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant (or beneficiary).

This makes it particularly important for you to read the literature and materials describing each investment option before you make investment decisions.

Investment Alternatives

The amounts contributed to your Individual Account under the Plan are held in trust and will be invested in accordance with your instructions among one or more investment options selected by the Trustees. You may direct the investment of all or any portion of your Individual Account in these investment options. You may also direct the investment of any future contributions into one of these investment options.

The current investment options are listed below. However, from time to time, the Trustees may designate additional investment options, withdraw the designation of investment options or change designated investment options. You will be notified of any changes. You can always obtain a list of the current available investment options and a summary online at LincolnFinancial.com or by calling the Lincoln Customer Contact Center at 800-234-3500, Monday through Friday, between 8:00 a.m. and 8:00 p.m. Eastern.

Stable Value Funds:

Lincoln Stable Value LYGPA

Target Date Funds:

American Funds 2010 Target Date Retirement Fund® Class R-6 (RFTTX)

American Funds 2015 Target Date Retirement Fund® Class R-6 (RFJTX)

American Funds 2020 Target Date Retirement Fund® Class R-6 (RRCTX)

American Funds 2025 Target Date Retirement Fund® Class R-6 (RFDTX)

American Funds 2030 Target Date Retirement Fund® Class R-6 (RFETX)

American Funds 2035 Target Date Retirement Fund® Class R-6 (RFFTX)

American Funds 2040 Target Date Retirement Fund® Class R-6 (RFGTX)

American Funds 2045 Target Date Retirement Fund® Class R-6 (RFHTX)

American Funds 2050 Target Date Retirement Fund® Class R-6 (RFITX)
American Funds 2055 Target Date Retirement Fund® Class R-6 (RFKTX)
American Funds 2060 Target Date Retirement Fund® Class R-6 (RFUTX)
American Funds 2065 Target Date Retirement Fund® Class R-6 (RFVTX)

As described below, each of the target date fund options allocates assets among various different asset classes based on the assumption that you will retire in the year indicated by the target date fund's name.

Each of the investment options is valued every day on which the New York Stock Exchange is open for business.

Detailed descriptions of these funds, including their performance histories, fees, investment objectives, and risk characteristics have been or will be provided to you by Lincoln Financial and are also available upon request. It is important to review the characteristics of each fund before choosing to invest in it.

How to Make or Change Investment Elections

You may direct your investments by completing online enrollment and accessing your account at LincolnFinancial.com or calling the Lincoln Customer Contact Center at 800-234-3500, Monday through Friday, between 8:00 a.m. and 8:00 p.m. Eastern. You may view additional information about your account and the investment options in the Plan by logging into your account at LincolnFinancial.com.

After you have made an investment election (or you continue to be invested in a default option, described below), you can reallocate your existing Investment Account (and/or future contributions) to one or more of the other investment alternatives presently supported in the Plan at any time. However, your investment elections and reallocations must be made in multiples of 1%.

Your change generally will take effect on the same day if you complete your call by 4 p.m. on a business day (a day that the New York Stock Exchange opens for business). Otherwise, your change will be effective the next business day.

Please note that you are solely responsible for the selection and monitoring of your investment funds. None of Lincoln, the Fund Administrator nor the Trustees (nor any of their respective representatives) is empowered to advise you as to the manner in which your Individual Account shall be invested. You should select investment funds based on your overall goals taking into account that the investment risk and expected rate of return varies among the funds and, if possible, you should discuss your investment plans with a qualified investment advisor. And always keep in mind that any investment involves some level of risk.

Initial and Default Investments

Beginning on the Transition Date, your Individual Account will initially be invested in the

qualified default investment alternative (“QDIA”) applicable to you that the Board of Trustees have selected for the Plan. In addition, on a going forward basis, your future contributions will be invested in the QDIA until you elect to invest them in a different manner.

The Plan’s QDIA is the target-date fund that targets the date on which you will reach normal retirement age (age 65 in the Plan), based on your current age reflected in the Plan’s records. If the Plan does not know your date of birth, your Individual Account will be invested in the most conservative target date fund. As described above, each target date fund invests in a mix of fixed-income and equities with varying degrees of long-term appreciation and capital preservation goals. These portfolios change their asset allocations and associated risk levels over time with the objective of becoming more conservative (i.e., decreasing the risk of large losses) with increasing age.

The Board of Trustees’ selection of the QDIA does not mean it is the best option for your particular circumstances.

After the Transition Date, the QDIA is the default investment whenever you do not have an election in place, such as when your election is not valid or you have elected an investment option that is no longer available in the Plan (unless the Trustees decide to “map” your investment to a replacement investment option).

Plan-Related Expenses

To fund its administrative expenses, the Plan currently assesses a \$60 annual fee in four quarterly installments of \$15 dollars. This fee is charged on a per capita basis (i.e., as a flat rate assessed to each account). If the amount raised does not cover the Plan’s administrative expenses for the quarter, the Plan assesses an additional fee on a pro rata basis (i.e., each account is charged based on its account balance over total assets in the Plan).

As of the Transition Date, the Plan will continue to charge Individual Accounts the \$60 annual fee in \$15 quarterly installments. In addition, to the extent this does not cover recordkeeper, in-house administrative and professional fees, an asset-based fee will be charged to each Individual Account. You will receive a periodic disclosure that provides further information regarding the applicable expense charges.

In addition, as of the Transition Date, Lincoln Financial will be charging fees for certain services (listed below) provided on an individual-by-individual basis. If you use these services, these fees will be charged directly to your Individual Account, rather than to the Plan as a whole. These services include the following:

- *Qualified Domestic Relations Orders*: \$500 will be assessed to your account for the processing and implementation of each domestic relations order.

All fees assessed to your account will be funded on a pro rata basis from the investment funds represented in your account in proportion to your investment elections.

Quarterly Statements

You will receive quarterly benefit statements from Lincoln Financial reflecting the value of your account and containing the following information:

- Contributions received by your account during the quarter
- Distributions made from your account during the quarter
- Amounts deducted from your account during the quarter for administrative expenses and individual expenses

You should review the benefit statement as soon as you receive it and contact Lincoln Financial promptly if you believe there are any discrepancies. Please note that your quarterly statements may not reflect transactions that are pending or have not been fully processed at the end of the quarter. The hours detail of employer contributions made on your behalf won't be included with the quarterly statements, but can be provided to you by the Fund Office upon your request.

Account Valuations and Distributions

Currently, Individual Account Balances are determined at the end of each quarter and distributions are administered on a quarterly basis. Effective as of the Transition Date (or as soon thereafter as practicable), Account Balances will be adjusted daily, subject to monthly reconciliation.

Safeguarding Your Online Passwords and Other Information

Since you are able to make certain transactions online, it is very important that you protect your password and other online information. Please remember that you (and not the Plan or its recordkeeper of Fund Office) are responsible for any loss resulting from your not protecting this information.

Here are some tips to help protect this information:

- Use strong and unique passwords.
- Memorize your user name, password or PIN User Name, Password, and PIN and do not share them with anyone.
- If you must write them down, don't label the number as your User Name, Password, and PIN for the Plan.
- Do not use your User Name, Password, and PIN when someone else can see you keying it in.
- Change your User Name, Password, and PIN from time to time.
- Change your User Name, Password, and PIN and notify Lincoln immediately if you suspect it has been exposed to others or that an unauthorized person has tried to access your account.
- Familiarize yourself with, and follow, the U.S. Department of Labor's online security tips which you can find at this link: [Online Security Tips \(dol.gov\)](http://www.dol.gov)

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The Board of Trustees reserves the right to modify the Plan at any time and in any respect. If you need another copy of your SPD, or if you have any questions regarding these changes, please contact the Fund Office during normal business hours at (716) 894-8061.

Sincerely,

Board of Trustees
Buffalo Laborers Security Fund