



Buffalo Laborers' Benefit Funds

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Administrator: Tracy L. Baugher

Summary of Material Modification

Dear Participant:

This document is a Summary of Material Modification intended to notify you of changes made to the Buffalo Laborers Pension Plan (the "Plan"). 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. Please review the following for additional information.

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Change to Required Minimum Distribution Age

Generally, you may defer the start date of your pension benefit until the April 1 that follows the calendar year in which you retire or reach the Plan's required minimum distribution age ("RMD age"), whichever occurs later.

Effective January 1, 2023, the Board of Trustees has raised the Plan's RMD age to 73 for those who turn age 70½ on or after January 1, 2023.

As a result of these changes, your RMD age under the Plan is determined as follows:

- If you turn 70½ after December 31, 2022, your RMD age is 73.
- If you turned 70½ before January 1, 2023, your RMD age is 70½.

These changes also impact when benefits must be paid to your surviving spouse if you die before starting your benefit. Your surviving spouse may defer payment of benefits until the December 31st of the calendar year that follows the later of the calendar year in which you die or would have attained RMD age.

The Plan's RMD age rules reflect only the latest date by which you are required to commence your benefit. If you retire, you may elect to start your pension earlier in accordance with the normal terms of the Plan.

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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 Pension Fund