

**Western States Office and Professional Employees
Pension Fund**

NOTICE TO PARTICIPANTS

SUMMARY OF MATERIAL MODIFICATIONS

To: All Participants in the Western States Office and Professional Employees Pension Fund (“Plan”)
From: Board of Trustees, as Sponsor and Plan Administrator
Date: July 31, 2015

This document notifies all Participants that the Plan has been amended. The amendment modifies the heading “For Postponed Retirement – After age 65” on page 12 of the SPD, and the text following the heading. The new heading and modified text now states:

FOR POSTPONED RETIREMENT – AFTER NORMAL RETIREMENT AGE

The above forms of benefits also apply if you are eligible for a Normal Retirement Benefit and you postpone your retirement. In addition, if you postpone your retirement past the Normal Retirement Age your monthly benefit will be increased to reflect your late retirement. If you do not continue working for a contributing employer your Normal Retirement Benefit will be increased under (a) below. If you continue working for a contributing employer your benefit at retirement will be the greater of (a) or (b) below.

- (a) your Normal Retirement Benefit increased at the rate of ½ of 1% for each full month you postpone retirement.¹
- (b) your accrued benefit as of your postponed retirement date (your Normal Retirement Benefit increased by benefits you earn after your Normal Retirement Age).

<u>Please Note:</u>	The Plan Administration Office tracks your benefit accruals, but you should always review your benefit calculation at retirement to make sure all benefit service is included. You can provide proof of your benefit service, whether before or after Normal Retirement Age, to the Plan Administration Office. The Plan Administration Office will increase postponed retirements using (a) above when there is no record of additional benefit accruals after Normal Retirement Age. The adjustment under (a) generally provides for a larger postponed retirement benefit.
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¹ This equals an increase of 6% per year.

Effective Date: The amendment is effective September 1, 2015. Applications received by the Plan Administration Office requesting a Retirement Date of September 1, 2015, or later, are subject to this modification.

Plan Information: The Plan's EIN is 94-6076144 and the Plan Number is 001. The Plan also acts as the Plan Booklet, sometimes referred to as Summary Plan Description ("SPD").

Retain for Your Records: Please keep this document with your original SPD and any SMMs previously provided to you. Together, they inform you of your rights and benefits under the Plan. These documents are also available on the Plan's website at: <http://www.wsp.aibpa.com>.

Read and Understand: The Board of Trustees encourages all Participants to read this document carefully so Participants understand this change to the Plan and how the change may impact each Participant.

Further Information: Any questions concerning the Plan and/or the amendment discussed in this document should be directed to A&I Benefit Plan Administrators, Inc., the Plan's third party administrator. Contact information for the Plan Administration Office is provided at the bottom of this page.