



SUMMARY OF MATERIAL MODIFICATION to the

WESTERN STATES INSULATORS AND ALLIED WORKERS' INDIVIDUAL ACCOUNT PLAN

TO: Active and Retired Participants of the Western States Insulators and Allied Workers' Individual Account Plan

FROM: The Trustees of the Plan

DATE: March 30, 2023

The purpose of this letter is to notify you of important changes made to the Western States Insulators and Allied Workers' Individual Account Plan (IAP Plan). You should take the time to read this Summary of Material Modifications carefully and keep it with the copy of the Summary Plan Description (SPD) that was previously provided to you. If any conflict should arise between this Summary and the Plan, or if any point is not discussed in this Summary or is only partially discussed, the terms of the Plan will govern in all cases. The Trustees have made the following changes to the Plan:

Effective for the period of March 7, 2023 through March 7, 2024, if you are retired under a Normal Retirement benefit under the IAP Plan, you have the option to change your form of payment to any other available form of payment under the Plan, so long as you do not change your form of payment more than once in your lifetime.

Effective March 8, 2024, this option will terminate, unless the relief described in this notice is extended by the Board of Trustees. If extended, you will receive additional notification.

If you need another copy of the SPD or if you have any questions regarding this change to the Plan, please contact the Administration Office by telephone during normal business hours at (925) 398-7046 (toll free (800) 320-0184) or in writing to the Western States Insulators and Allied Workers' Individual Account Plan c/o BeneSys Administrators, 7180 Koll Center Parkway, Suite 200, Pleasanton, CA 94566.