



Asbestos Workers Local 24 Medical Fund Asbestos Workers Local 24 Pension Fund

7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

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April 2021

Summary of Material Modification #2 Asbestos Workers Local 24 Defined Contribution Plan

ITEM I.

The Trustees of the Asbestos Workers Local 24 Pension Fund have determined to make the following changes to the Asbestos Workers Local 24 Defined Contribution Plan.

Hardship Distributions – Burial and Funeral Expenses

The Trustees amended the Defined Contribution Plan to expand availability of hardship distributions. The Defined Contribution Plans currently allows withdrawals of a portion of your defined contribution account for certain financial needs, such as unreimbursed medical expenses, prevention of eviction or foreclosure, and certain post-secondary education costs.

The Trustees revised the Plan to allow hardship distributions for unreimbursed burial or funeral expenses for the participant's deceased parent, spouse, child or dependent. This change is effective for deaths occurring on or after February 1, 2021.

Note that payments received in a hardship withdrawal are not exempt from income tax and may be subject to an additional 10% excise tax if you are not yet age 59 ½. Please review your summary plan description or contact the Fund Office for more information on the rules, restrictions and requirements for hardship distributions.

If you have any questions regarding this notice, or the benefits offered by the Fund, please contact the Fund Office.

ITEM II. Board Of Trustees

The members of the Board of Trustees of the Asbestos Workers Local 24 Pension Fund are:

Union Trustees

Brian Cavey
Asbestos Workers Local 24
901 Montgomery Avenue
Laurel, MD 20707

Employer Trustees

Steve Pumphrey
TBN Associates, Inc.
5050 Forbes Boulevard
Lanham, MD 20706

Mike Moneymaker
Asbestos Workers Local 24
901 Montgomery Avenue
Laurel, MD 20707

Kevin Orchard
Advanced Specialty Contractors
7020 Troy Hill Drive
Elkridge, Maryland 21075

Jonathan Potter
Asbestos Workers Local 24
901 Montgomery Avenue
Laurel, MD 20707

Forrest Warman
Campbell Gibbons & Associates
4390 Lottsford Vista Road
Lanham, MD 20706

Please keep this in your Summary Plan Description for handy reference and safekeeping. If you do not have a Summary Plan Description, you may obtain a copy by making a written request to the Fund Office, to the attention of Membership Services.

Sincerely,

BOARD OF TRUSTEES