



# **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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May 2025

## **Summary of Material Modification #4 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 change to the Asbestos Workers Local 24 Defined Contribution Plan.

#### **Termination Before Retirement**

This change modifies the section of your “Summary Plan Description for Asbestos Workers’ Local 24 Defined Contribution Pension Plan” entitled *Distribution of Your Individual Account*. The Defined Contribution Plan (the “Annuity Plan”) allows participants who terminate employment with a participating employer prior to retirement (age 55) to obtain a termination distribution from their Annuity Plan account so long as such participant has not engaged in work in the insulation industry (“disqualifying employment”) for six months following such termination of employment.

The Trustees amended the Defined Contribution Plan (the “Annuity Plan”) to provide that for purposes of a termination distribution:

- a) “Termination of employment” under the Annuity Plan includes cessation of work in any position requiring contribution to the Annuity Fund, and
- b) Management work relating to sale, estimating or bidding of insulation material is not considered disqualifying employment when performed for an employer with a collective bargaining agreement with an International Association of Heat and Frost Insulators local.

This change allows participants who leave a position requiring contributions to the Annuity Plan but who continue management work for an employer that has a CBA with Local 24 or another Insulators union to immediately receive a termination distribution from their Annuity Plan account. This change is effective for terminations on or after January 1, 2024.

If you have any questions regarding this notice, 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

Julio Caicedo  
Asbestos Workers Local 24  
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Jonathan Potter  
Asbestos Workers Local 24  
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5724 Industry Lane  
Frederick, MD 21704

Jason Brown  
TBN Associates, Inc.  
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Lanham, MD 20706

David Cutright  
Advanced Specialty Contractors  
1077 Commercial Ave  
East Petersburg, PA 17520

*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**