



Asbestos Workers Local 24 Medical Fund

Asbestos Workers Local 24 Pension Fund

7130 Columbia Gateway Drive, Suite A
Columbia, MD 21046

(410) 872-9544
(410) 872-1275 Fax

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
901 Montgomery Avenue
Laurel, MD 20707

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

Employer Trustees

Sean McLaughlin
Insul-tech, Inc.
5724 Industry Lane
Frederick, MD 21704

Jason Brown
TBN Associates, Inc.
5050 Forbes Boulevard
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