



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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March 2022

Summary of Material Modification #3 Asbestos Workers Local 24 Defined Contribution Plan

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.

ITEM I. Hardship Distributions – Unreimbursed Casualty Loss and FEMA Disaster 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, funeral expenses, and certain post-secondary education costs.

The Trustees revised the Plan to allow hardship distributions for:

- Unreimbursed expenses for the repair of damage to a participant's principal residence due to fire, storm or other casualty loss (but excluding losses in connection with a trade or business) that would qualify for deduction under the Internal Revenue Code; and
- Unreimbursed expenses and losses resulting from a disaster declared by the Federal Emergency Management Agency (FEMA) incurred by a participant whose principal residence or principal place of work is located in an area designated by FEMA for disaster assistance.

This change is effective on and after January 1, 2022.

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

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

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

Employer Trustees

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

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

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