



# **Asbestos Workers Local 24 Medical Fund**

# **Asbestos Workers Local 24 Pension Fund**

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April 2021

## **Summary of Material Modification #3**

### **Asbestos Workers Local 24 Defined Benefit Plan**

#### **ITEM I. Benefit Improvements**

To reflect recent improvements to your pension benefit accruals, effective July 1, 2021, Article 3, Section I of the Summary Plan Document of the Asbestos Workers Local 24 Defined Benefit Plan is modified by amending part 1 to read as follows:

##### **1. Benefit Level Date on or after July 1, 2001**

If your Benefit Level Date is *on or after July 1, 2001*, your Monthly Accrued Pension Benefit equals the sum of the steps below:

For **Local 24 Plan** active participants:

Step 1	\$125 times the number of your benefit units earned after June 30, 2021
Step 2	\$115 times the number of your benefit units earned after June 30, 2020 but before July 1, 2021
Step 3	Special Funding Improvement Plan (“FIP”) rules for benefit units earned after September 30, 2009 but before July 1, 2020: <ul style="list-style-type: none"><li>(A) \$100 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 1 of the FIP;</li><li>(B) \$0 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 2 of the FIP;</li><li>(C) \$143 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 3 of the FIP;</li></ul>
Step 4	\$100 times the number of your benefit units earned after June 30, 2009 but before October 1, 2009

Step 5	\$143 times the number of your benefit units earned after June 30, 2000 but before July 1, 2009
Step 6	\$123 times the number of your benefit units earned after June 30, 1996 but before July 1, 2000
Step 7	\$75 times the number of your Benefit Units earned after June 30, 1994 but before July 1, 1996
Step 8	\$70 times the number of your Benefit Units earned after June 30, 1991 but before July 1, 1994
Step 9	\$63 times the number of your Benefit Units earned after June 30, 1976 but before July 1, 1991
Step 10	\$35 times the number of your Benefit Units earned before July 1, 1976.

**For former Local 11 Plan active participants:**

Step 1	\$125 times the number of your benefit units earned after June 30, 2021
Step 2	\$115 times the number of your benefit units earned after June 30, 2020 but before July 1, 2021
Step 3	Special Funding Improvement Plan (“FIP”) rules for benefit units earned after September 30, 2009 but before July 1, 2020: <ul style="list-style-type: none"> <li>(A) \$100 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 1 of the FIP;</li> <li>(B) \$0 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 2 of the FIP;</li> <li>(C) \$143 times the number of your benefit units earned for an Employer contributing to the Plan under Schedule 3 of the FIP;</li> </ul>
Step 4	\$100 times the number of your benefit units earned after June 30, 2009 but before October 1, 2009
Step 5	\$143 times the number of your benefit units earned after June 30, 2000 but before July 1, 2009
Step 6	\$123 times the number of your benefit units earned after June 30, 1996 but before July 1, 2000

Step 7	\$56 times the number of your Benefit Units earned after June 30, 1981 but before July 1, 1996
Step 8	\$25 times the number of your Benefit Units earned after June 30, 1961 but before July 1, 1981
Step 9	\$15 times the number of your Benefit Units earned before July 1, 1961.

If you have any questions, please do not hesitate to contact the Plan 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  
 Elkrige, 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**