



## Asbestos Workers Local 24 Defined Contribution Pension Fund

### REDUCTION IN ANNUAL FEE SUMMARY OF MATERIALS MODIFICATION # 2

**April 2009**

With all the turmoil in the economy and the financial markets, the Board of Trustees of the Asbestos Workers Local 24 Defined Contribution Pension Fund (“DC Plan”) has continued to look for ways to save money both for you and for the Plan, particularly in the area of fees and expenses. The Board has been able to get Prudential to reduce its “Per Participant Charge,” deducted from all Plan accounts each year, by one-third from \$60 to \$40. This change has been made retroactive to January 1, 2009. The reduction in the annual fee will not, however, result in any reduction in service.

As you know, the DC Plan is funded through employer contributions paid to the DC Plan on your behalf by your employer under the terms of its collective bargaining agreement with Insulators and Allied Workers Local 24. Because the DC Plan is what is known as a “defined contribution” or “individual account” plan, the benefit you receive when you retire will equal the value of your account at that time. This value is based upon the amounts contributed by your employer plus investment gains, less any losses, expenses charged to your account and any withdrawals. This means that any reduction in fees will result in a greater benefit for you and your family when you retire.

For more information on your DC Plan account, as well as your investment alternatives (including their investment objectives, risk and return characteristics, and fees) you can contact Prudential at 877.PRU.2100 (877.778.2100) or log onto the Internet site at [www.prudential.com/online/retirement](http://www.prudential.com/online/retirement).

More details regarding Plan provisions, as well as information about your rights and obligations under the Plan may be found in the Plan’s Summary Plan Description. To request a copy of the Summary Plan Description, or if there are any questions about the Plan, please contact Prudential at 877.PRU.2100 (877.778.2100). Press \*0 (star, zero) to be connected to a Prudential Representative.

#### **Board of Trustees**

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

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Sincerely,

The Board of Trustees

Separate accounts are insurance products issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

Securities products and services are offered by Prudential Investment Management Services LLC (PIMS), Three Gateway Center, 14th Floor, Newark, NJ 07102-4077. PIMS is a Prudential Financial company.

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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.