



STRATEGIC PLAN TO STRENGTHEN AND MODERNIZE THE IUPAT INDUSTRY PENSION PLAN

APRIL 2026 UPDATE

TO ALL PLAN PARTICIPANTS AND EMPLOYERS

This packet provides an update on the Board of Trustees' strategic plan to strengthen and modernize the International Painters and Allied Trades Industry Pension Plan (the "Pension Plan" or "Plan") for long-term stability.

The Trustees developed this strategic plan in 2021 after evaluating all the available options and discussing them with District Council and Local Union leaders, and with Employers. It balances the needs of all active participants and retirees, and it also simplifies and modernizes the Plan's benefit design.

As a reminder, the strategic plan has two important components. First, the Trustees implemented a new Variable Benefit Accrual Rate ("VBAR") formula beginning in 2022. Under the VBAR formula, the future benefit accrual rate varies based on the Pension Plan's investment returns. Second, the Trustees elected to enter the Red Zone early (in 2022) and implement a new Rehabilitation Plan designed to enable the Pension Plan to return to the Green Zone.

WHAT'S IN THIS PACKET

This packet includes the following notices and other documents related to the Pension Plan, its continued Red Zone status for 2026, and the adopted Rehabilitation Plan:

- **Summary Notice for 2026.** This notice provides you with key updates on the strategic plan and the status of the Pension Plan, the Rehabilitation Plan, and the VBAR formula.
- **Notice of Critical Status (for the 2026 plan year).** As required by federal law, this notice informs you that the Pension Plan remains in the Red Zone ("Critical Status") for 2026.
- **Annual Funding Notice (for the 2025 plan year).** Also, as required by federal law, this notice reports the funded status, asset values, and other information for the Pension Plan for 2025. All amounts included in the Annual Funding Notice for the plan year reflect the plan administrator's reasonable, good faith estimate based on preliminary, unaudited numbers.

For more information, please see the Rehabilitation Plan packet that was provided to all participants and employers in February 2022. This packet includes a summary of the strategic

plan and a copy of the Rehabilitation Plan. It can be found at the Pension Plan's website under the "Rehab Plan Packet" section at: www.iupat.org/for-members/pension/.

SUMMARY NOTICE FOR 2026

This summary notice provides updates on the overall strategic plan and the status of the Pension Plan, the Rehabilitation Plan, and the VBAR formula. It also discusses next steps and tells you how to contact the Fund Administrator for more information.

UPDATES FOR 2026

The strategic plan has been in place for four years. The following points summarize where we are in the strategic plan:

- As expected, the Pension Plan remains in the Red Zone for 2026. The Trustees are monitoring the progress of the Rehabilitation Plan in meeting its goal of enabling the Pension Plan to emerge from the Red Zone and into the Green Zone by 2035.
- Most bargaining parties negotiated Schedules of contributions and benefits under the Rehabilitation Plan. As of the date of this notice, collective bargaining agreements covering 80% of active participants have adopted a Schedule, with almost all bargaining parties selecting Alternate Schedule 2.
- Remember that Alternate Schedule 2 provides the most generous Early Retirement and Special Early Retirement benefits and accrual rates. It also required contribution rate increases by January 1, 2025. The Rehabilitation Plan also offers an Alternate Schedule 1, as well as a Default Schedule.
- The Plan experienced another year of good investment returns in 2025, with an estimated return of 12.4%, following returns of 9.4% and 9.2% return in 2024 and 2023, respectively. Under the VBAR formula, benefits earned for a given plan year depend on the Pension Plan's average investment return over a three-year period that ends two years before that plan year. As a result, the negative return in 2022 will continue to hold down accrual rates for 2026 (based on the average of 2022, 2023, and 2024 returns). In contrast, accrual rates for 2027 (based on the average of 2023, 2024 and 2025 returns) are boosted by strong positive returns over the last three years.

PENSION PLAN STATUS

The goal of the Rehabilitation Plan is to enable the Pension Plan to emerge from the Red Zone and into the Green Zone by 2035. Therefore, the fact that the Pension Plan remains in the Red Zone for 2026 is expected.

As noted above, following an investment loss during 2022, the Plan had investment gains in 2023, 2024, and 2025 with a net return of +9.2% in 2023, a net return of +9.4% in 2024, and a net return of +12.4% (estimated) in 2025.

Despite the investment volatility in recent years, the Pension Plan’s actuary projects that funding levels will continue to improve, and the Pension Plan is still on track to emerge from the Red Zone as targeted, by 2035.

Whether the Pension Plan emerges from the Red Zone by the 2035 target depends on many factors, such as investment returns, the level of covered hours, and contribution rate increases. The Trustees are continuously monitoring the progress of the Rehabilitation Plan in their goal of enabling the Pension Plan to emerge from the Red Zone and into the Green Zone by 2035. Once the Pension Plan is in the Green Zone, it will be on track to being 100% funded.

REHABILITATION PLAN RECAP

The Rehabilitation Plan includes three Schedules of contributions and benefits designed to enable the Pension Plan to emerge from the Red Zone by 2035. The bargaining parties – your Local Union or District Council and your employer or employer association – must adopt one of these Schedules through collective bargaining.

- **Default Schedule.** This Schedule includes changes to benefits and does not require any further contribution rate increases above the rates required under the prior Funding Improvement Plan (“FIP2”). As required under federal law, the Default Schedule will be automatically imposed if the bargaining parties do not adopt one of the other Schedules within 180 days after the applicable collective bargaining agreement expires.
- **Alternate Schedule 1.** Alternate Schedule 1 provides the same accrual rate as the Default Schedule but provides greater Early Retirement benefits. This Schedule requires a contribution rate increase of at least 10% over the rate in effect on January 1, 2022, no later than January 1, 2025.
- **Alternate Schedule 2.** This Schedule provides a higher accrual rate and more generous Early Retirement and Special Early Retirement benefits than the Default Schedule. This Schedule requires a contribution rate increase of at least 20% above the rate in effect on January 1, 2022, no later than January 1, 2025. For the higher accrual rate to apply before January 1, 2025, the contribution rate must be increased by at least 8% above the rate in effect on January 1, 2022.

To be covered under one of the Alternate Schedules, the bargaining parties were required to update the applicable collective bargaining agreement, in writing and within the applicable time frames, to (1) affirmatively adopt that Schedule and (2) agree to the required contribution rate increases under that Schedule no later than January 1, 2025.

If the bargaining parties did not formally adopt one of the Alternate Schedules and agree to the required contribution rates as described above by January 1, 2025, the Default Schedule applies. Alternate Schedule adoption is permitted after January 1, 2025, but with steeper contribution rate increases than those outlined above.

This is only a summary of the three Schedules under the Rehabilitation Plan. Please refer to the Rehabilitation Plan for a complete description of the rules the bargaining parties must follow to formally adopt either of the Alternate Schedules and the required contribution rate increases.

Alternate Schedule 2 is Preferred

As described above, Alternate Schedule 2 provides the most generous benefits under the Rehabilitation Plan. Please refer to the Rehabilitation Plan packet for more information.

The Trustees monitored the progress of the bargaining parties as they negotiated over the three Schedules under the Rehabilitation Plan. As of the date of this notice, collective bargaining agreements covering 80% of active participants had adopted a Schedule. Almost all agreements have selected Alternate Schedule 2.

VBAR FORMULA UPDATE

Under the Variable Benefit Accrual Rate (“VBAR”) formula, your benefit accrual rate varies based on investment returns on Pension Plan assets, averaged over a three-year period. Linking the accrual rate to the Pension Plan’s investment performance serves two purposes:

- If investment returns are better than assumed over the three-year period, you will earn benefits at a higher rate than the baseline while the Pension Plan is on track to emerge from the Red Zone by 2035 or earlier.
- If investment returns are worse than assumed over the three-year period, you will earn benefits at a lower rate than the baseline, which will help keep the Pension Plan on track toward eventually emerging from the Red Zone.

Formula Details

Keep in mind the following points about the VBAR formula:

- Your accrual rate will vary each year based on the three-year average investment return on the Pension Plan’s fair market value of assets.
- To facilitate Pension Plan administration, there is a one-year lag between the three-year average return and the accrual rate year. For example, the three-year average return from 2022 through 2024 controls the accrual rate for 2026.
- You will earn benefits at a lower rate until you have completed at least 9,000 total Benefit Hours and at a higher rate after you have completed at least 9,000 total Benefit Hours. Benefit Hours you earned before 2022 count toward this total.
- Unlike the accrual formula that applied before 2022, there will never be another year with a zero accrual.
- The standard accrual rates apply under the **Default Schedule** and **Alternate Schedule 1** of the Rehabilitation Plan. Higher accrual rates apply under **Alternate Schedule 2**.

The table below shows the standard variable accrual rates under the Default Schedule and Alternate Schedule 1, as well as the higher variable accrual rates under Alternate Schedule 2.

Variable Accrual Rates under Rehabilitation Plan

Monthly Accrual Rate as a Percentage of Employer Contributions

Accrual Rate Tier	Applicable Three-Year Average Return on Plan Assets	Standard Accrual Rates First 9,000 Hours	Standard Accrual Rates After First 9,000 Hours	Alternate Schedule 2 Accrual Rates First 9,000 Hours	Alternate Schedule 2 Accrual Rates After First 9,000 Hours
Maximum	15.0% and up	1.00%	1.30%	1.15%	1.50%
	10.0% to 14.9%	0.80%	1.05%	0.95%	1.25%
Baseline	5.0% to 9.9%	0.65%	0.85%	0.75%	1.00%
	0.0% to 4.9%	0.50%	0.65%	0.60%	0.75%
Minimum	Below 0.0%	0.35%	0.45%	0.40%	0.50%

Higher accrual rates under Alternate Schedule 2 apply only to bargaining parties that have affirmatively adopted that Schedule and agreed to the required contribution rate increases. See the section in this summary notice on Alternate Schedule 2 for more information.

Accrual Rates for 2022 through 2027

The table below shows how the accrual rates for the 2022 through 2027 plan years are determined based on the variable accrual rates shown above and the applicable three-year average return.

Return Year	Return on Plan Assets
2018	-3.5%
2019	14.9%
2020	7.9%
2021	11.4%
2022	-8.8%
2023	9.2%
2024	9.4%
2025	12.4% (estimated)

Accrual Year	Applicable Three-Year Average Return	Standard Accrual Rate*	Alternate 2 Accrual Rate*
2022	6.4% (average return for 2018-2020)	0.85%	1.00%
2023	11.4% (average return for 2019-2021)	1.05%	1.25%
2024	3.5% (average return for 2020-2022)	0.65%	0.75%
2025	3.9% (average return for 2021-2023)	0.65%	0.75%
2026	3.3% (average return for 2022-2024)	0.65%	0.75%
2027 (estimated)	10.3% (estimated average return for 2023-2025)	1.05%	1.25%

* The accrual rates are monthly accrual rates as a percentage of Employer Contributions. The accrual rates shown above apply after the first 9,000 total Benefit Hours. Lower accrual rates apply for the first 9,000 total Benefit Hours, as shown previously.

Please note that the 2027 accrual rate shown above is preliminary. Once the 2025 rate of return is finalized later this year, the applicable three-year average return will be determined. If that average return is below 10%, the 2027 standard accrual rate would be 0.85% and the Alternate Schedule 2 accrual rate would be 1.00%. Accrual rates for years after 2027 will depend on future investment returns and other economic factors.

NEXT STEPS

This notice provides an update to the information in Rehabilitation Plan packet you received in February 2022 and the notice on the VBAR formula you received in December 2021. You should receive an updated summary plan description (SPD) reflecting the changes described in these notices and other changes to the Pension Plan by mail in early June. Until then, please keep this packet with the earlier notices, as well as the 2021 SPD, to understand how the rules under the Plan work together.

The Trustees will continue to provide updates on the Pension Plan's projected financial health and its progress toward emerging from the Red Zone.

Please visit the Pension Plan website for new information as it becomes available.

www.iupat.org/for-members/pension/

If you have questions, please contact the Fund Administrator at 410-564-5500, pension@iupat.org, or 7234 Parkway Drive, Hanover, MD 21076.

Notice of Critical Status

International Painters & Allied Trades Industry Pension Plan

EIN: 52-6073909 / PN: 001

April 2026

Under the requirements of the Pension Protection Act (“PPA”) of 2006, this notice is to inform you that, on March 31, 2026, the Plan actuary certified to the U.S. Department of the Treasury, and also to the Plan sponsor, that the International Painters & Allied Trades Industry Pension Plan (the “Plan”) remains in critical status for the Plan Year beginning January 1, 2026. Federal law requires that you receive this notice.

Critical Status. The Plan is considered to be in critical status under PPA because it has funding problems. More specifically, the Plan is projected to have an accumulated funding deficiency for the Plan Year beginning January 1, 2028.

Rehabilitation Plan. Federal law requires pension plans in critical status to adopt a rehabilitation plan aimed at restoring the financial health of the Plan. This is the fifth year the Plan has been in critical status. The law permits pension plans to reduce, or even eliminate, benefits called “adjustable benefits” as part of a rehabilitation plan. When the Plan first entered critical status in 2022, certain adjustable benefits were reduced or eliminated under the Rehabilitation Plan. You were also notified that the Plan is not permitted to pay lump sum benefits (or any other payment in excess of the monthly amount paid under a single life annuity) while it is in critical status. If the Trustees determine that further benefit reductions are necessary under the Rehabilitation Plan, you will receive a separate notice in the future identifying and explaining the effect of those reductions. Any reduction of adjustable benefits will not reduce the level of a participant’s basic benefit payable at Normal retirement. In addition, the reductions may only apply to participants and beneficiaries whose benefit commencement date is on or after February 11, 2022.

Adjustable Benefits. The Plan offers the following adjustable benefits, some of which have been reduced or eliminated as part of the Rehabilitation Plan adopted by the Trustees in 2022:

- 60-month payment guarantees;
- Disability benefits (if not in pay status);
- Special Early and Early retirement benefit subsidy; and
- Benefit payment options other than a qualified joint and survivor annuity (QJSA).

The Trustees reserve the right to make further modifications to these adjustable benefits as part of a future update to the Rehabilitation Plan.

Employer Surcharge. The law requires that all contributing employers pay to the Plan a surcharge to help correct the Plan’s financial situation. The amount of the surcharge is equal to a percentage of the amount an employer is otherwise required to contribute to the Plan under the applicable collective bargaining agreement. With some exceptions, a 5% surcharge is applicable in the initial critical year and a 10% surcharge is applicable for each succeeding Plan Year thereafter in which the Plan is in critical status. As outlined in the Rehabilitation Plan, surcharges will not apply to agreements that the Trustees deem to be in compliance with one of the Rehabilitation Plan Schedules.

Where to Get More Information. For more information about this Notice, you may contact the Fund Administrator, Daniel Williams, at 410-564-5500, pension@iupat.org or 7234 Parkway Drive, Hanover, MD 21076. You have a right to receive a copy of the Rehabilitation Plan from the Plan.

2025 ANNUAL FUNDING NOTICE

For

International Painters & Allied Trades Industry Pension Plan

Introduction

This notice provides key details about your multiemployer pension plan (the “Plan”) for the plan year beginning January 1, 2025 and ending December 31, 2025 (“Plan Year”).

This is an informational notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan’s funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact your plan administrator at:

- Daniel Williams, Fund Administrator
- Phone: (410) 564-5500
- Address: 7234 Parkway Drive, Hanover, MD 21076
- Email: pension@iupat.org

To better assist you, provide your plan administrator with the following information when you contact them:

- Plan Sponsor Name: International Painters & Allied Trades Industry Pension Fund Board of Trustees
- Employer Identification Number: 52-6073909
- Plan Number: 001

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbqc.gov/employers-practitioners/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How well funded is your plan?

The law requires the Plan's administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

Funded Percentage

	2025 Plan Year	2024 Plan Year	2023 Plan Year
Valuation Date	January 1, 2025	January 1, 2024	January 1, 2023
Funded Percentage	70%	69%	68%
Value of Assets	\$4,541,378,254	\$4,332,993,687	\$4,140,473,869
Value of Liabilities	\$6,532,867,312	\$6,308,575,742	\$6,119,924,977

Year-end fair market value of assets

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on January 1.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.
- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

	December 31, 2025	December 31, 2024	December 31, 2023
Fair Market Value of Assets ¹	\$4,841,097,354	\$4,436,700,984	\$4,068,219,405

Endangered, critical, or critical and declining status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80 percent. The plan's trustees must adopt a funding improvement plan.
- **Critical:** The plan's funded percentage falls below 65 percent or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.
- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent—meaning it will no longer have enough assets to pay out benefits—within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

¹ December 31, 2025 amount is estimated and subject to change.

The Plan was in critical status for the Plan Year because a funding deficiency was projected to occur within four years. To improve the Plan's funding situation, the Trustees adopted a rehabilitation plan on January 14, 2022. The rehabilitation plan requires contribution increases from contributing employers and implements various benefit changes for participants. The rehabilitation plan is designed to enable the Plan to emerge from critical status at the end of a ten-year rehabilitation period that began on January 1, 2025 and ends December 31, 2034.

You may request a copy of the Plan's rehabilitation plan by contacting the plan administrator. You can also ask for any updates to the rehabilitation plan and the actuarial and financial data showing actions taken to improve the Plan's finances.

The Plan was in "critical" status in the Plan Year because a funding deficiency was projected to occur within five years.

The Plan remains in critical status for the plan year ending December 31, 2026. A separate notification of that status was provided.

Participant and beneficiary information

The following chart shows the number of participants and beneficiaries covered by the Plan on the last day of the Plan Year and the two preceding plan years. The numbers for the Plan Year reflect the plan administrator's reasonable, good faith estimate.

Number of participants and beneficiaries on last day of relevant plan year	2025 Plan Year ¹	2024 Plan Year	2023 Plan Year
1. Last day of plan year	December 31	December 31	December 31
2. Participants currently employed	46,723	43,757	45,029
3. Participants and beneficiaries receiving benefits	31,558	32,131	31,691
4. Participants and beneficiaries entitled to future benefits (but not receiving benefits)	18,203	19,606	18,917
5. Total number of covered participants and beneficiaries (Lines 2 + 3 + 4 = 5)	96,484	95,494	95,637

Funding & investment policies

Funding policy

Every pension plan must establish a funding policy to meet its objectives. The funding policy relates to how much money is needed to pay promised benefits. The Plan's funding policy is to set benefits based on expected contributions made pursuant to collective bargaining agreements in effect and modify required contributions when necessary to maintain or improve the plan's funding level.

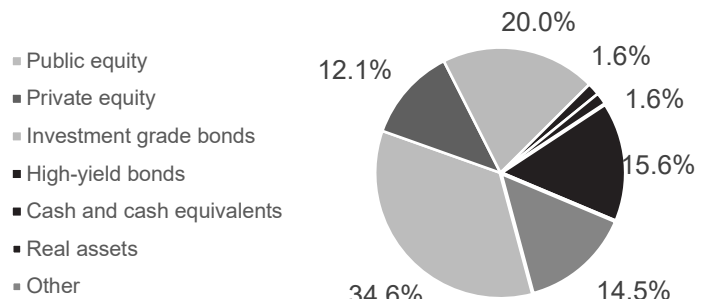
¹ The counts as of December 31, 2025 are estimated.

Investment policy

Pension plans also have investment policies that provide guidelines for making investment management decisions. The Plan's investment policy is to achieve an absolute return that is at least equal to the Fund's actuarially assumed investment rate of return over 10 years, consistent with safety of principal over the complete business/investment cycles.

As of the end of the Plan Year, the Plan's assets were allocated among the following investment categories as percentages of total assets, as shown in the table and the pie chart below:

Asset Allocations	Percentage (Estimated)
Public equity	34.6%
Private equity	12.1%
Investment grade bonds	20.0%
High-yield bonds	1.6%
Cash and cash equivalents	1.6%
Real assets	15.6%
Other	14.5%
Total	100.0%



The estimated average return on assets for the Plan Year was 12.4%.

Right to request a copy of the annual report

Pension plans must file an annual report, called the Form 5500, with the U.S. Department of Labor. The Form 5500 includes financial and other information about these pension plans.

You can get a copy of your Plan's Form 5500:

- **Online:**
 - Visit www.efast.dol.gov/ to search for your Plan's Form 5500, or
 - Visit <https://www.iupat.org/for-members/pension/>.
- **By Mail:** Submit a written request to your plan administrator.
- **By Phone:** Call 202-693-8673 to speak with a representative of the U.S. Department of Labor, Employee Benefits Security Administration's Public Disclosure Room.

The Form 5500 does not include personal information, such as your accrued benefits. For details about your accrued benefits, contact your plan administrator.

Summary of rules governing insolvent plans

Federal law has a number of special rules that apply to financially troubled multiemployer plans that become insolvent, either as ongoing plans or plans terminated by mass withdrawal. The plan administrator is required by law to include a summary of these rules in the annual funding notice. A plan is insolvent for a plan year if its available financial resources are not sufficient to

pay benefits when due for that plan year. An insolvent plan must reduce benefit payments to the highest level that can be paid from the plan's available resources. If such resources are not enough to pay benefits at the level specified by law (see Benefit Payments Guaranteed by PBGC, below), the plan must apply to PBGC for financial assistance. PBGC will loan the plan the amount necessary to pay benefits at the guaranteed level. Reduced benefits may be restored if the plan's financial condition improves.

A plan that becomes insolvent must provide prompt notice of its status to participants and beneficiaries, contributing employers, labor unions representing participants, and PBGC. In addition, participants and beneficiaries also must receive information regarding whether, and how, their benefits will be reduced or affected, including loss of a lump sum option.

Benefit payments guaranteed by PBGC

Only vested benefits—those that you've earned and cannot forfeit—are guaranteed.

What PBGC guarantees

PBGC guarantees "basic benefits" including:

- Pension benefits at normal retirement age.
- Most early retirement benefits.
- Annuity benefits for survivors of plan participants.
- Disability benefits for disabilities that occurred before the earlier of the date the plan terminated or the sponsor's bankruptcy date.

What PBGC does not guarantee

PBGC does not guarantee certain types of benefits, including:

- A participant's pension benefit or benefit increase until it has been part of the plan for 60 full months. Any month in which the multiemployer plan was insolvent or terminated due to mass withdrawal does not count toward this 60-month requirement.
- Any benefits above the normal retirement benefit.
- Disability benefits in non-pay status.
- Non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay, or severance pay.

Determining guarantee amounts

The maximum benefit PBGC guarantees is set by law. Your plan is covered by PBGC's multiemployer program. The maximum PBGC guarantee is \$35.75 per month, multiplied by a participant's years of credited service.

PBGC guarantees a monthly benefit based on the plan's monthly benefit accrual rate and your years of credited service. The guarantee is calculated as follows:

1. Take 100 percent of the first \$11 of the Plan's monthly benefit accrual rate.
2. Take 75 percent of the next \$33 of the accrual rate.

3. Add both amounts together.
4. Multiply the total by your years of credited service to determine your guaranteed monthly benefit.

Example 1: Participant with a Monthly \$600 Benefit and 10 Years of Service.

1. Find the accrual rate: $\$600/10 = \60 accrual rate.
2. Apply PBGC formula:
Take 100 percent of the first \$11 = \$11
Take 75 percent of the next \$33 = \$24.75
3. Add the two amounts together: $\$11 + \$24.75 = \$35.75$
4. Multiply by years of credited service: $\$35.75 \times 10 \text{ years} = \357.50

In this example, the participant's guaranteed monthly benefit is \$357.50.

Example 2: Participant with a \$200 Monthly Benefit and 10 Years of Service.

1. Find the accrual rate: $\$200/10 = \20 accrual rate.
2. Apply PBGC formula:
Take 100 percent of the first \$11 = \$11
Take 75 percent of the next \$9 = \$6.75
3. Add the two amounts together: $\$11 + \$6.75 = \$17.75$
4. Multiply by years of credited service: $\$17.75 \times 10 \text{ years} = \177.50

In this example, the participant's guaranteed monthly benefit is \$177.50



**INTERNATIONAL PAINTERS AND ALLIED TRADES
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