
Chicago Painters and Decorators Pension Fund

Changes to Pension Plan

May 2026

The Trustees of the Chicago Painters and Decorators Pension Fund (the “Plan”) wish to inform you of a recent change that was made to the Plan and an upcoming bonus pension payment. The remainder of this Summary of Material Modifications (“SMM”) explains these changes. Please keep this SMM with your Summary Plan Description (“SPD”) and other important Plan documents, as it represents an amendment to the SPD.

\$1,000 Bonus Pension Payment For Persons Entitled to Benefits on April 1, 2026:

All Participants entitled to a monthly pension payment as of April 1, 2026, will receive a one-time additional payment of \$1,000.00 for the month of June 2026.

If a portion of a Participant’s benefit was payable to a Participant, one or more alternate payees and/or on or more Beneficiaries on April 1, 2026, this one-time additional payment will be allocated among the Participant, Beneficiary(ies) and alternate payee(s) in the following manners:

(A) If a Participant and one or more alternate payees are living and in pay status, the Participant shall receive \$500.00 and the alternate payee(s) shall receive or divide equally the remaining \$500.00 among the alternate payees.

(B) If a Participant is living and not in pay status and the alternate payee(s) is or are in pay status, the alternate payee(s) in pay status shall receive \$500.00 or divide \$500.00 equally (as applicable).

(C) If a Participant is deceased, the Participant’s Beneficiary(ies) are in pay status and there is or are no alternate payee(s) in pay status, the Beneficiary(ies) shall receive or divide equally \$1,000.00 (as applicable).

(D) If a Participant is deceased, the Participant’s Beneficiary(ies) are in pay status, and there is or are alternate payee(s) in pay status, the Beneficiary(ies) shall receive or divide \$500.00 (as applicable) and the alternate payee(s) shall receive or divide equally the remaining \$500.00 (as applicable).

(E) If a Participant is deceased, the Participant has no Beneficiary(ies) in pay status, and there is or are alternate payee(s) in pay status, the alternate payee(s) shall receive or divide equally \$500.00 (as applicable).

Change in Rules for Conversion from Early Retirement Pension to Disability Pension

Effective June 1, 2026, a Participant who retires on an Early Retirement Pension and had previously applied or concurrently applied for a Social Security Disability Pension, which is approved by the Social Security Administration with an effective date on or before his Early Retirement Pension effective date, shall be eligible to convert his pension from an Early Retirement Pension to a Disability Pension retroactive to the date of his disability, in accordance with the limitations set forth under the Plan. Previously, for purposes of this conversion, the Plan required that the Social Security Administration approval be received within 18 months of the date the Participant's Early Retirement Pension first commenced. That is no longer required.

If you have questions about your pension benefits or the changes explained in this SMM, please contact the Fund Office at 630-960-5572.

This notice serves as a Summary of Material Modifications and contains only highlights of certain features of the Pension Plan of the Chicago Painters and Decorators Pension Fund. Full details are contained in the Plan Documents that establish the Plan provisions. The Trustees reserve the right to amend, modify, or terminate the Plan at any time.