

**BAY AREA PAINTERS AND TAPERS PENSION PLAN  
NOTICE OF CHANGES IN PLAN BENEFITS**

DATE: December 2021

TO: Eligible Plan Participants

FROM: Board of Trustees of the Bay Area Painters and Tapers Pension Plan

SUBJECT: Notice of Changes in Plan – Benefit Improvement for Eligible Participants

The Board of Trustees is pleased to announce that due to the improved financial health of the Bay Area Painters and Tapers Pension Plan (“Plan”), the Plan will provide for improved monthly pension benefits for benefits accrued between January 1, 2003 to December 31, 2020 for eligible Participants. You are eligible for this benefit improvement if you had 400 or more Hours of Service in Covered Employment in calendar year 2020. For this purpose, Covered Employment does not include Continuous Non-Covered Employment, which is generally work for a Contributing Employer that is not covered by the collective bargaining agreement.

For eligible Participants, the crediting factor for contributions required to be made from January 1, 2003 to December 31, 2020 will increase from 1.0% to 1.5%. This increase does not apply to any “off benefit” contributions that are excluded from the benefit formula under the Plan terms.

You will receive a separate notice with an updated pension benefit statement with your new pension amounts for pensions starting at age 65. If you are eligible for this increase and have retired on or after 2020, you will receive a separate notice with your new benefit amount effective with your monthly pension benefit starting January 1, 2022.

If you have any questions concerning your Pension Plan benefits, please do not hesitate to contact the Plan Office where the staff will be pleased to assist you.