



BAY AREA PAINTERS AND TAPERS

PENSION AND ANNUITY TRUST FUNDS

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DATE: September 16, 2025

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 benefit payments made on or after January 1, 2026 for eligible participants, as described in this notice.

For eligible Participants, the crediting factor for contributions required to be made from July 1, 2003 through December 31, 2024 will increase to 2.5%. This increase does not apply to any “off benefit” contributions that are excluded from the benefit formula under the Plan terms.

You are eligible for this benefit improvement if you had 400 or more Hours of Service in Covered Employment in Calendar Year 2025, or if you were on short-term state disability or receiving workers’ compensation benefits during Calendar Year 2025 and you subsequently resumed Covered Employment. For purposes of this benefit improvement, 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.

You will receive a separate notice with an updated pension benefit statement with what your new pension amount would be at age 65. If you are eligible for this increase and already retired, you will receive a separate notice with your new benefit amount effective with your monthly pension benefit starting January 1, 2026.

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.