

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BAY AREA PAINTERS & TAPERS PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BAY AREA PAINTERS & TAPERS PENSION TRUST 4160 DUBLIN BLVD SUITE 100 DUBLIN, CA 94568-7756
2b	Employer Identification Number (EIN) 94-6276501
2c	Plan Sponsor's telephone number 866-894-3705
2d	Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	ROBERT WILLIAMS III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	SAL MADRIGAL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9116
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 3648 6a(2) 3428 6b 2833 6c 2161 6d 8422 6e 663 6f 9085 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 273

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan	B Three-digit plan number (PN)	001
BAY AREA PAINTERS & TAPERS PENSION TRUST		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BAY AREA PAINTERS & TAPERS PENSION TRUST		
94-6276501		

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA00674	9085	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
14009	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
ULLICO INVESTMENT COMPANY, LLC

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
14009			0

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	24190470

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BAY AREA PAINTERS & TAPERS PENSION TRUST	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BAY AREA PAINTERS & TAPERS PENSION TRUST	D Employer Identification Number (EIN) 94-6276501

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 640676989
(2) Actuarial value of assets for funding standard account	1b(2) 656032817
c (1) Accrued liability for plan using immediate gain methods	1c(1) 661864207
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 621304160
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 958801117
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 15087493
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 42183229
(3) Expected plan disbursements for the plan year.....	1d(3) 44083229

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	09/26/2025
Signature of actuary MARK HAMWEE, FSA, MAAA	Date 23-05829
Type or print name of actuary SEGAL	Most recent enrollment number 415-263-8200
Firm name 180 HOWARD STREET SUITE 1100 SAN FRANCISCO, CA 94105-6147	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	642988330
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2745	488087505
(2) For terminated vested participants	1999	197590283
(3) For active participants:		
(a) Non-vested benefits		31033552
(b) Vested benefits		242089777
(c) Total active	3421	273123329
(4) Total	8165	958801117
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.06 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	35612349	0			
Totals ►			3(b)	35612349	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 258450

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	105.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.29 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		11.4 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1836583
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9735944	-972249
3	11320395	1130475
4	-17135032	-1711135

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	6903632

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	306083547	42162622
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3189307**e** Total charges. Add lines 9a through 9d.....**9e** 52255561**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 178876538**g** Employer contributions. Total from column (b) of line 3.....**9g** 35612349**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 14078497**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	121375619	19909539
9j(1)	220420268	
9j(2)	213582357	

9j(3) 0**k** (1) Waived funding deficiency

(2) Other credits

9k(1) 0**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 248476923**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 196221362**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a)**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan BAY AREA PAINTERS & TAPERS PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BAY AREA PAINTERS & TAPERS PENSION TRUST	D Employer Identification Number (EIN) 94-6276501

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ENTRUST GLOBAL
90-0644478

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY
06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RAINER INVESTMENT MANAGEMENT, LLC
46-4242069

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SIERRA INVESTMENT MANAGERS

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	847477	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

HEALTH SERVICES & BENEFIT ADMIN

94-3089465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	760693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WITHUMSMITH+BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	749472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SALTZMAN & JOHNSON

95-4331852

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	385275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WASHINGTON CAPITAL

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	216913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	203113	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DODGE & COX

PO BOX 659020
SACRAMENTO, CA 95865-9020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	196664	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ASB ALLEGIANCE REAL ESTATE FUND

7501 WISCONSIN AVENUE, SUITE 1300W
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	157667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIERA CAPITAL

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	157271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FOUNDRY PARTNERS

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 17	NONE	152656	Yes ☒ No ☐	Yes ☐ No ☒	30272	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

SEGAL CO

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 17	NONE	135110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	130943	Yes ☒ No ☐	Yes ☐ No ☒	5173	Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ULLICO

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	130319	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GRAYSTONE CONSULTANTS

36-3145972

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	80000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

EIDE BAILEY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	42551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ROADRUNNER PRINT MAIL

100 RYAN INDUSTRIAL CT
SAN RAMON, CA 94583

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	38000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

IRON MOUNTAIN

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	15872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEGAL AND GENERAL

71 SOUTH WACKER DRIVE #800
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15426	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FREMONT BANK

94-1569025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	15120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PBI 900 LARKSPUR LANDING CIR
LARKSPUR, CA 94939

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	8895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE SERVICES, IN

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	26394	Yes ☐ No ☒

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS	71	2443

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BRILEY 26-0673644	SECURITIES BROCKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS	71	1554

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CRAIG-HALLUM 04-3672881	SECURITIES BROCKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS	71	1392

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JMP 74-3023395	SECURITIES BROCKERAGE COMMISSIONS

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS	71	1055
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NEEDHAM 27-1728945	SECURITIES BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS	71	1662
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEAPORT GLOBAL 74-3055482	SECURITIES BROKERAGE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS	71	1721
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
RAYMOND JAMES 59-1237041	SECURITIES BROKERAGE COMMISSIONS	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS	71	1815

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LIQUIDNET 13-4092641	SECURITIES BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS	71	1123

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HOVDE GROUP 22-3880108	SECURITIES BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FOUNDRY PARTNERS	71	2293

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JONES/SIDOTI 51-0484896	SECURITIES BROKERAGE COMMISSIONS

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LOOMIS SAYLES	68	5173

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LOOMIS ONE FINANCIAL CENTER BOSTON, MA 02111	SOFT DOLLARS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	3063

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRAVELERS 06-0566090	COMMISSION FROM INSURANCE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	12694

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CHUBB 13-1963496	COMMISSION FROM INSURANCE

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	6334

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RLI CORP. 37-0915434	COMMISION FROM INSURANCE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES, IN	53	4304

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ENCORE 45-3957469	COMMISION FROM INSURANCE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
IRON MOUNTAIN 23-2588479	99	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION IF ANY
ROADRUNNER PRINT MAIL 100 RYAN INDUSTRIAL CT SAN RAMON, CA 94583	99	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION IF ANY
PBI 900 LARKSPUR LANDING CIR LARKSPUR, CA 94939	99	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION IF ANY
LEGAL AND GENERAL 71 SOUTH WACKER DRIVE, #800 CHICAGO, IL 60606	99	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION IF ANY
FIERA CAPITAL 13-2726734	99	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION IF ANY
US BANK 31-0841368	99	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION IF ANY

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
WASHINGTON CAPITAL 91-1042342	99	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION IF ANY
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	EIDE BAILLEY, LLP	b EIN:	45-0250958
c Position:	ACCOUNTANT		
d Address:	3003 OAK RD #425 WALNUT, CA 94597	e Telephone:	925-480-4000

Explanation: A CHANGE IN CPA FIRMS OCCURRED AS A RESULT OF A DOL NOTICE DATED MAY 27, 2025.

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

a Name:		b EIN:	
c Position:			
d Address:		e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BAY AREA PAINTERS & TAPERS PENSION TRUST		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BAY AREA PAINTERS & TAPERS PENSION TRUST		D Employer Identification Number (EIN) 94-6276501
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24190470
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST CO		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11064363
a Name of MTIA, CCT, PSA, or 103-12 IE: SIERRA/TEMPLETON INTERNATIONAL EQUI		
b Name of sponsor of entity listed in (a): FIDCUIARY TRUST INTERNATIONAL OF THE SOUTH		
c EIN-PN 51-6568908-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28276942
a Name of MTIA, CCT, PSA, or 103-12 IE: RAINIER MULTIPLE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-2402927-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13098986
a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELDS COLLECTIVE INVESTMEN		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-1818241-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23951347
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21949193
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA CIT FUND		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26173820
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND**b** Name of sponsor of entity listed in (a): CHEVY CHASE TRUST CO

c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT FUND**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84701267
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BAY AREA PAINTERS & TAPERS PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BAY AREA PAINTERS & TAPERS PENSION TRUST	D Employer Identification Number (EIN) 94-6276501	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2044757	2373472
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3171054	2683319
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6074129	6741810
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30211082	36886882
(2) U.S. Government securities	1c(2)	41504283	56193975
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	26186068	28138717
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	513720	539460
(B) Common	1c(4)(B)	181885653	197694228
(5) Partnership/joint venture interests	1c(5)	61120347	65834113
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	181447915	187266725
(10) Value of interest in pooled separate accounts	1c(10)	23168443	24190470
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	22036611	21949193
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22861011	28427336
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	41490332	41072433

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	643715405	699992133
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	585321	532208
i Acquisition indebtedness	1i		
j Other liabilities	1j	141754	145538
k Total liabilities (add all amounts in lines 1g through 1j)	1k	727075	677746
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	642988330	699314387

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	35353899	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		35353899
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1721201	
(B) U.S. Government securities	2b(1)(B)	1894863	
(C) Corporate debt instruments	2b(1)(C)	1598713	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	622453	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5837230
(2) Dividends: (A) Preferred stock	2b(2)(A)	54693	
(B) Common stock	2b(2)(B)	2586710	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	330188	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2971591
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	92771760	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	87280271	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		5491489
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	24946788	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		21068825
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1498636
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-87418
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5236137
c Other income	2c		994176
d Total income. Add all income amounts in column (b) and enter total	2d		103311353

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	41995961	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		41995961
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	760693	
(3) Recordkeeping fees	2i(3)	749472	
(4) IQPA audit fees	2i(4)	42511	
(5) Investment advisory and investment management fees	2i(5)	1953070	
(6) Bank or trust company trustee/custodial fees	2i(6)	350500	
(7) Actuarial fees	2i(7)	135110	
(8) Legal fees	2i(8)	385275	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6780	
(11) Other expenses	2i(11)	605924	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4989335
j Total expenses. Add all expense amounts in column (b) and enter total	2j		46985296

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		56326057
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WITHUMSMITH+BROWN, PC**

(2) EIN: **22-2027092**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553948.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BAY AREA PAINTERS & TAPERS PENSION TRUST				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BAY AREA PAINTERS & TAPERS PENSION TRUST				D Employer Identification Number (EIN) 94-6276501	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **VALDEZ PAINTING, INC.**

b EIN **47-1120971**

c Dollar amount contributed by employer **1086869**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **CALIFORNIA DRYWALL COMPANY**

b EIN **94-6276501**

c Dollar amount contributed by employer **696862**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **MAGNUM DRYWALL INC**

b EIN **77-0273389**

c Dollar amount contributed by employer **612768**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **KAISER FOUNDATION HOSP CPFC**

b EIN **94-1105628**

c Dollar amount contributed by employer **512635**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **JERRY THOMPSON & SONS INC**

b EIN **68-0327698**

c Dollar amount contributed by employer **499293**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **REDWOOD PAINTING CO INC**

b EIN **94-1536400**

c Dollar amount contributed by employer **402683**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **CERTIFIED COATINGS COMPANY**

b EIN **94-6276501**

c Dollar amount contributed by employer **400664**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **GEORGE E MASKER INC**

b EIN **94-1555101**

c Dollar amount contributed by employer **386109**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **F D THOMAS INC**

b EIN **93-1017129**

c Dollar amount contributed by employer **381999**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer **MGM DRYWALL INC**

b EIN **77-0530733**

c Dollar amount contributed by employer **377740**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **30** Year **2026**

e Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

52

b The plan year immediately preceding the current plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

45

c The second preceding plan year. ☒ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

25

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.04

b The corresponding number for the second preceding plan year.....

15b

1.10

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 56.0 % Private Equity: 2.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %

High-Yield Debt: 4.0 % Real Assets: 10.0 % Cash or Cash Equivalents: 4.0 % Other: 7.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Bay Area Painters and Tapers Pension Trust Fund
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Report

Bay Area Painters and Tapers Pension Trust Fund
Table of Contents
December 31, 2024 and 2023

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Independent Auditor's Report

To the Trustees and Participants of
Bay Area Painters and Tapers Pension Trust Fund:

Opinion

We have audited the financial statements of Bay Area Painters and Tapers Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2024 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2024 and the changes in net assets available for benefits for the year then ended of Bay Area Painters and Tapers Pension Trust Fund in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bay Area Painters and Tapers Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bay Area Painters and Tapers Pension Trust Fund's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bay Area Painters and Tapers Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bay Area Painters and Tapers Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - 2023 Financial Statement

The financial statements of Bay Area Painters and Tapers Pension Trust Fund as of December 31, 2023, were audited by other auditors whose report dated February 9, 2025, expressed an unmodified opinion on those statements.

A handwritten signature in blue ink that reads "Withum Smith & Brown, PC".

October 13, 2025

Bay Area Painters and Tapers Pension Trust Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments - at fair value	\$ 688,193,532	\$ 632,425,465
Receivables		
Employer contributions	2,683,319	3,171,054
Due from other trust funds	2,912,329	3,198,982
Service fee allocation due from other trust fund	1,004,161	-
Accrued interest and dividends	941,221	797,602
Refund of allocated collection expenses	481	73,600
Assessed withdrawal liability	1,715,137	1,973,587
Total receivables	<u>9,256,648</u>	<u>9,214,825</u>
Cash	2,373,472	2,044,757
Prepaid expenses	168,481	30,358
Total assets	<u>699,992,133</u>	<u>643,715,405</u>
Liabilities		
Accounts payable	532,208	585,321
Due to other trust funds	145,538	141,754
Total liabilities	<u>677,746</u>	<u>727,075</u>
Net assets available for benefits	<u><u>\$ 699,314,387</u></u>	<u><u>\$ 642,988,330</u></u>

The Notes to Financial Statements are an integral part of these statements.

Bay Area Painters and Tapers Pension Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment income (loss)		
Net appreciation in fair value of investments	\$ 56,618,997	\$ 58,595,419
Interest and dividends	10,344,281	9,622,975
	66,963,278	68,218,394
Less investment expenses	(2,208,450)	(1,948,091)
Refunds (payments) on taxable investment income	(10,000)	25,987
Total investment income	64,744,828	66,296,290
Employer contributions	35,353,899	38,138,262
Withdrawal liability income	-	2,920,216
Other income	1,004,176	-
Total additions net of investment income	101,102,903	107,354,768
Deductions		
Pension benefits	41,995,961	40,989,095
Operating expenses		
Administrative fees	760,693	724,080
Professional services	1,392,368	1,143,641
General expenses	627,824	602,047
Total operating expenses	2,780,885	2,469,768
Total deductions	44,776,846	43,458,863
Net change in net assets available for benefits	56,326,057	63,895,905
Net assets available for benefits		
Beginning of year	642,988,330	579,092,425
End of year	<u>\$ 699,314,387</u>	<u>\$ 642,988,330</u>

The Notes to Financial Statements are an integral part of these statements.

Bay Area Painters and Tapers Pension Trust Fund

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the Bay Area Painters and Tapers Pension Trust Fund (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit plan that was established effective January 1, 1960 as a result of a collective bargaining agreement ("CBA") between the Union members of District Council 16 and employer associations and individual employer's signatory to the agreements. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participation agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from the participating employers and the District Council 16.

Eligibility

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on the accumulation and retention of credited service and benefit units and provisions specific to the date the pension becomes effective. In general, a person becomes a participant in this Plan on January 1, or July 1 after they work at least 400 hours of service during a twelve-consecutive calendar month period for a contributing employer in a job category covered by the collective bargaining agreement between the employer and any Local Union affiliated with District Council No. 16 of the International Brotherhood of Painters and Allied Trades.

Vesting

Beginning July 1, 1996, a participant achieves vested status if they have at least one hour of service after June 30, 1996, and have at least five years of credit service (excluding any years of credited service lost due to a permanent break in service). Participants should refer to the Summary Plan Description for vesting provisions prior to July 1, 1996.

Funding Policy

The Plan's funding policy is for the participating employers to make contributions on behalf of covered employees in amounts determined by the CBAs and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code. Hourly contribution rates vary by CBA from \$5.60 to \$7.88. The Plan's actuary has certified that the minimum funding requirements of ERISA were met in 2024 and 2023.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding status certifications. The certifications were based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024, and audited financial information as of December 31, 2023, as well as other financial information. The funded (zone) status provides an indication of the financial health of the Plan.

For the years beginning January 1, 2024 and 2023, based on actuarial assumptions, participant and financial data, and Plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

Pension Benefits

Plan participants are entitled to their plan benefits after terminating employment with vested rights. Beginning July 1, 1996, a participant achieves vested status if they have at least one hour of service after June 30, 1996, and have at least five years of credited service (excluding any years of credited service lost due to a permanent break in service). Normal retirement age is 65 but the Plan allows for early retirement at the age of 55. If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to their participating employer's contributions. Upon becoming vested, participants are entitled to benefits based on a percentage of employer contributions for work in Covered Employment. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity.

Bay Area Painters and Tapers Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

Active participants who become totally disabled may be eligible for disability benefits under the Plan. The amount of the disability benefit is generally based on the normal retirement benefit the participant has accrued as of the time they become disabled. Disability benefits are paid until the earliest of normal retirement age, recovery from disability, or death.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in Net Assets Available for Benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments.

Employers' Contributions and Related Receivables

The Plan's policy is to recognize contributions based on the latest executed CBA on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on factors related to specific employers' or groups of participants' ability to pay, and current and future economic trends and conditions. As of December 31, 2024 and 2023, there were no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits are recorded as contributions when collected. For the year ended December 31, 2024, the amounts collected are immaterial.

Assessed Withdrawal Liability Receivable

Withdrawal liability income owed as a result of an employer that withdrew from the Plan is recognized once a withdrawal liability has been actuarially determined and formally assessed by the Plan. Management of the Plan evaluates employers' assessed withdrawal liability receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of December 31, 2024 and 2023, there was no allowance taken.

Subsequent Events

Subsequent events were evaluated through October 13, 2025, the date the financial statements were available to be issued.

Bay Area Painters and Tapers Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

Actuarial present value of accumulated plan benefits as of the most recent actuarial valuation date is as follows:

Vested benefits

Participants currently receiving payments	\$ 368,770,230
Other vested benefits	235,698,671
Total vested benefits	<u>604,468,901</u>
Nonvested benefits	16,835,259
Actuarial present value of administrative expenses	36,223,605
Total actuarial present value of accumulated plan benefits	<u><u>\$ 657,527,765</u></u>

Actuarial present value of accumulated plan benefits at beginning of year	\$ 663,566,638
Increase (decrease) during the year attributable to:	
Plan amendment	1,596,142
Change in actuarial assumptions	(15,123,679)
Benefits accumulated, net experience gain or loss, changes in data	3,589,438
Increase for interest	39,777,364
Benefits paid	(40,989,095)
Changes in the present value of administrative expenses	5,110,957
Net increase (decrease)	<u>(6,038,873)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 657,527,765</u></u>

Bay Area Painters and Tapers Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

The significant actuarial assumptions used in the valuation were:

Assumed rate of return on investments	6.50%
Mortality	Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Tables, projected generationally with the two dimensional mortality improvement scale MP-2021
Retirement age assumptions	Age 63.1, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.
Administrative expense allowance	\$1,900,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following assumptions were changed:

- The mortality assumptions were updated to reflect more recent mortality tables
- The ultimate termination rates were increased
- The active retirement rates were decreased for non-Service Pensions and both increased and decreased for Service Pensions
- The inactive retirement assumption was changed from a fixed age to a set of age-related rates, with a delayed retirement increase factor applying to those expected to retire after their normal retirement age.
- The exclusion age for inactive vested participants was increased
- The future service assumption was slightly reduced
- The benefit election assumption was updated to reflect a higher percentage of future pensioners electing the 100% J&S annuity.
-

The new assumptions reduced the plan's Schedule Cost by \$0.52 per hour.

Bay Area Painters and Tapers Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation technique are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation technique include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

Mutual Funds (including money market mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common and preferred stock: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities (including municipals): Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common collective trusts and 103-12 investment entity: Valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled separate accounts: Valued at fair value based on the NAV of units held in the account. The NAV, as provided by the insurance company is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the account less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Bay Area Painters and Tapers Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

Partnerships/joint venture: Valued at NAV based on percent ownership. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Real estate investment trusts, open end investment companies, and hedge funds: Valued at fair value based on the NAV of the units held in the account. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the account less liabilities. This practical expedient is not used when it is determined to be probably that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 36,886,882	\$ -	\$ -	\$ 36,886,882
Mutual funds	28,427,336	-	-	28,427,336
Common stock	197,694,228	-	-	197,694,228
Preferred stock	539,460	-	-	539,460
U.S. government securities	-	54,963,531	-	54,963,531
Municipals	-	1,230,444	-	1,230,444
Corporate bonds	-	28,138,717	-	28,138,717
Total assets in the fair value hierarchy	263,547,906	84,332,692	-	347,880,598
Investments measured at net asset value (a)	-	-	-	340,312,934
Total investments at fair value	\$ 263,547,906	\$ 84,332,692	\$ -	\$ 688,193,532

December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 30,211,082	\$ -	\$ -	\$ 30,211,082
Mutual funds	22,861,011	-	-	22,861,011
Common stock	181,885,653	-	-	181,885,653
Preferred stock	513,720	-	-	513,720
U.S. government securities	-	40,261,464	-	40,261,464
Municipals	-	1,242,819	-	1,242,819
Corporate bonds	-	26,186,068	-	26,186,068
Total assets in the fair value hierarchy	235,471,466	67,690,351	-	303,161,817
Investments measured at net asset value (a)	-	-	-	329,263,648
Total investments at fair value	\$ 235,471,466	\$ 67,690,351	\$ -	\$ 632,425,465

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Bay Area Painters and Tapers Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value ("NAVs") per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
L&G S&P 500 CIT Fund	\$ 84,701,267	\$ -	Daily	30 days
ASB Allegiance Real Estate	11,064,363	-	Quarterly	Written Notice
MacKay Shields High Yield CIT	23,951,347	-	Daily	Daily
Rainier International Small Cap	13,098,986	-	Daily	Daily
Sierra Templeton International	28,276,942	-	Daily	2 days
MSCI ACWI EX USA CIT Fund	26,173,820	-	Daily	30 days
ULLICO Separate Acct J	24,190,470	-	Quarterly	Written Notice
AEW Partners VI LP	28,249	-	a	a
Grosvenor Institutional Partners, L.P.	51,801,406	-	Monthly	70 days
Invesco Venture Alpha Fd II LP	5,103,244	1,104,273	b	b
McMorgan No Ca Value II	2,439,722	1,793,397	c	c
Private Adv Sm Co Buyout	98,587	305,126	d	d
Private Adv Sm Co Priv Eq Fd VIII	6,362,905	371,387	e	e
AFL-CIO Housing Investment Trust	13,862,255	-	Monthly	Monthly
Madison Core Property Fund	26,946,143	-	Upon request	90 days
Entrust Capital Diversified Fd CI 1	264,035	-	f	f
Washington Capital JMT Real Estate Equity Fund	21,949,193	-	Monthly	15 days
	\$ 340,312,934	\$ 3,574,183		

Bay Area Painters and Tapers Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

	December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
ASB Labor Equity Index Fund	\$ 81,815,290	\$ -	Daily	Daily
ASB Allegiance Real Estate	13,521,990	-	Quarterly	Written Notice
MacKay Shields High Yield CIT	22,291,193	-	Daily	Daily
Rainier International Small Cap	13,071,605	-	Daily	Daily
Sierra Templeton International	25,861,733	-	Daily	2 days
MSCI ACWI EX USA CIT Fund	24,886,104	-	Daily	30 days
ULLICO Separate Acct J	23,168,443	-	Quarterly	Written Notice
AEW Partners VI LP	27,684	-	a	a
Grosvenor Institutional Partners, L.P.	45,915,812	-	Monthly	70 days
Invesco Venture Alpha Fd II LP	4,033,547	1,964,866	b	b
McMorgan No Ca Value II	1,677,442	2,792,494	c	c
Private Adv Sm Co Buyout	2,768,495	730,006	d	d
Private Adv Sm Co Priv Eq Fd VII	6,697,367	928,159	e	e
AFL-CIO Housing Investment Trust	13,542,902	-	Monthly	Monthly
Madison Core Property Fund	27,586,579	-	Upon request	90 days
Entrust Capital Diversified Fd CI 1	360,851	-	f	f
Washington Capital JMT Real Estate Equity Fund	22,036,611	-	Monthly	15 days
	<u>\$ 329,263,648</u>	<u>\$ 6,415,525</u>		

- a Note: The partnership has commenced orderly liquidation, redemptions are distributed as funds become available.
- b Note: Redemptions are prohibited from investment.
- c Note: The fund began operations April 20, 2017 with a 10 year existence, distributions are only permitted at the discretion of the administrative general partner.
- d Note: The fund began operations May 10, 2013 with a 12 year existence, distributions are not permitted, and will be made as the Fund's investments are realized.
- e Note: The fund began operations June 29, 2018 with a 12 year existence, distributions are not permitted, and will be made as the Fund's investments are realized.
- f Note: The fund ceased investment operations effective 12/31/18 and is currently in liquidation status, redemptions are distributed as funds become available.

Bay Area Painters and Tapers Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

AEW Partners VI LP is an opportunistic fund that seeks to provide investors with attractive risk-adjusted returns from real estate investment.

Grosvenor Institutional Partners, L.P. assets are solely invested in Grosvenor Institutional Partners Master Fund, Ltd.

Invesco Ventura Alpha Fund II was organized to invest in U.S. and international portfolio fund and direct company investments in alternative assets that focus on both early and later-stage venture capital investments.

McMorgan No CA Value II Fund seek to provide value-added and development investment opportunities within the Northern California marketplace with superior risk-adjusted returns.

Private Advisors Small Company Buyout V-Erisa Fund, LP was organized for the purpose of investing in private equity and small company buyout, distressed/turnaround, and opportunistic funds.

Private Advisors Small Company Private Equity Fund VIII, LP was organized for the purpose of investing in private equity funds and co-investments focused on growth equity, buyout, and distressed/turnaround strategies.

AFL-CIO Housing Investment Trust's objective is to generate competitive risk-adjusted total rates of return for its investors by investing in fixed-income investments, primarily multifamily and single-family mortgage-backed assets.

Entrust Capital Diversified Fund Class 1 seeks to provide above-average rates of return and long-term capital growth through investment with a diversified portfolio of private investment entities and/or separately managed accounts.

Madison Core Property Fund invests primarily in core, existing, high quality, well leased commercial real estate properties across the U.S. generally focusing on apartments, industrial, office, and retail investments of \$10-\$100 million.

5. Related-Party and Party In Interest Transactions

The Plan pays fees for arrangements with service providers and affiliated entities, including for management of certain Plan investments by the Custodian. These transactions qualify as party-in-interest transactions.

Additionally, the Plan shares common governance and transactions with related organizations, including District Council 16 Health and Welfare Trust Fund (the "Welfare Fund") and Bay Area Painters and Tapers Annuity Plan, all of which are tax exempt.

The Welfare Fund receives contributions and interest income on behalf of Bay Area Painters and Tapers Pension Trust Fund that is subsequently transferred to the Plan as soon as administratively possible. As of December 31, 2024 and 2023, \$2,905,849 and \$3,192,502, was due from the Welfare Fund for contributions received and not yet transferred and \$145,538 and \$141,754 was due to the Welfare Fund, respectively, for pensioner's welfare withholdings not yet transferred.

The Welfare Fund's lockbox bank account also acts as a conduit to transfer the allocation of service fees related to expenses associated with legal and payroll compliance fees associated with employer contributions on behalf of transmittal entities. The amount of allocated service fees due to the Plan as of December 31, 2024 was \$1,004,161.

The Plan pays certain expenses on behalf of Bay Area Painters and Tapers Annuity Plan for which it is reimbursed. Such expenses include federal and state taxes, insurance and certain printing and postage costs. As of December 31, 2024 and 2023, \$6,480 was due from Bay Area Painters and Tapers Annuity Plan.

Bay Area Painters and Tapers Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

6. Plan Termination

The Trust Agreement and the related Plan may be terminated at any time by the Employer and the Union by an instrument in writing executed by mutual consent, subject to the provisions of the Trust Agreement. Upon the termination of the Plan, the Board of Trustees shall adopt a plan of liquidation. In winding up the affairs of the Plan and liquidating its assets, the Trustees shall apply the assets to pay or provide for payment of all the obligations of the Plan. In the sole discretion of the Trustees, they may continue to apply the assets for the purposes specified in the Trust Agreement insofar as the assets permit. The Trustees may transfer the remaining and surplus assets to any Plan established for a substantially similar purpose which is exempt from taxes under the Internal Revenue Code (IRC). Under no circumstances shall any portion of the Trust Fund or income of the Plan, directly or indirectly, revert, accrue, or inure to the benefit of any contributing Employer or any Association or any Union.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. The PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

7. Tax Status

The IRS has determined and informed the Trustees by a letter dated July 16, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving this letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Operating Expenses

The Plan recorded the following expenses for the years ended December 31, 2024 and 2023:

	2024	2023
Administrative expenses	\$ 760,693	\$ 724,080
Professional services		
Legal	385,275	357,847
Actuary	135,110	144,216
Auditing	42,511	46,008
Employer payroll auditing	749,472	515,570
Investment advisor	80,000	80,000
	<u>1,392,368</u>	<u>1,143,641</u>

Bay Area Painters and Tapers Pension Trust Fund
Notes to Financial Statements
December 31, 2024 and 2023

	2024	2023
General expenses		
Insurance policies	168,200	163,347
PBGC insurance	313,131	294,140
Postage and delivery	31,997	28,084
Printing and stationary	22,380	8,768
Commercial banking	15,120	15,270
Meetings and conferences	11,932	31,592
Storage	47,810	34,474
Miscellaneous	17,254	26,372
	627,824	602,047
Total administrative expenses	\$ 2,780,885	\$ 2,469,768

9. Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 ("MPPAA"), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. Quarterly assessments are being paid through November 2028. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During 2024 and 2023, the Plan recognized withdrawal liability income of \$0 and \$2,920,216, respectively.

At December 31, 2024 and 2023, the Plan was receiving withdrawal assessment payments under payment plan arrangements from two former participating employers.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Supplementary Information

Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Money Market Mutual Funds				
	First Am Govt Ob Fd Cl Z	Money Market Mutual Funds	\$ 36,886,882	\$ 36,886,882
U.S. Government Securities				
	F H L M C Gd C91402	4.000% 10/01/31	30,118	28,052
	F H L M C Gd G01749	5.500% 1/01/35	23,953	22,245
	F H L M C Gd G01767	6.500% 12/01/32	8,369	8,486
	F H L M C Gd G05330	4.500% 3/01/39	131,130	118,041
	F H L M C Gd G07404	5.500% 5/01/38	68,340	63,265
	F H L M C Gd G07612	4.500% 12/01/43	14,726	13,099
	F H L M C Gd G07805	4.500% 5/01/42	51,839	45,170
	F H L M C Gd G08786	4.500% 10/01/47	51,932	46,602
	F H L M C Gd G14550	4.500% 9/01/26	556	519
	F H L M C Gd G60034	4.500% 2/01/45	104,644	91,903
	F H L M C Gd G61080	4.500% 3/01/47	210,290	185,841
	F H L M C Gd H09197	6.500% 10/01/38	5,030	4,809
	F H L M C Gd Q48869	4.500% 6/01/47	79,200	70,716
	F H L M C Gd V83108	4.500% 3/01/47	73,381	65,625
	F N M A Gtd Remic	7.000% 6/25/42	22,017	21,707
	F N M A Gtd Remic	7.500% 11/25/40	30,476	30,685
	F N M A Gtd Remic 5	.6139% 9/25/41	17,392	16,082
	F N M A Gtd Remic 5.	39554% 10/25/42	26,294	25,889
	F N M A Gtd Remic 6.	99999% 6/19/41	120,364	116,480
	F N M A Gtd Remic 7.	00001% 12/25/41	24,709	23,884
	FHLMC #1Q1114	6.687% 3/01/38	10,626	10,201
	FHLMC #2B1735	7.312% 10/01/43	21,419	21,349
	FHLMC #2B3797	6.123% 2/01/45	17,381	17,242
	FHLMC #2B4580	7.279% 9/01/45	6,415	6,397
	FHLMC #840286	6.968% 5/01/46	10,453	10,345
	FHLMC #841463	2.156% 7/01/52	295,202	281,515
	FHLMC #841500	4.112% 10/01/52	243,019	244,442
	FHLMC #848669	6.840% 1/01/42	32,665	32,258
	FHLMC #849096	7.305% 10/01/41	6,385	6,358
	FHLMC #849505	7.327% 10/01/44	12,646	12,567
	FHLMC #849625	6.922% 1/01/45	12,007	11,869
	FHLMC #Qe2001	3.500% 5/01/52	141,845	142,837
	FHLMC #Ra2958	2.000% 7/01/50	1,965,882	1,512,114
	FHLMC #Ra3167	2.000% 7/01/50	704,522	535,642
	FHLMC #Ra3454	2.000% 9/01/50	1,072,398	810,363
	FHLMC #Ra6337	2.500% 11/01/51	388,366	307,991
	FHLMC #Ra7194	3.500% 4/01/52	1,415,881	1,302,519
	FHLMC #Sc0149	2.000% 12/01/41	359,417	351,978
	FHLMC #Sd1581	2.500% 9/01/52	1,306,730	1,251,470
	FHLMC #Sd2253	3.500% 12/01/52	532,148	541,669
	FHLMC #Sd4518	3.500% 8/01/53	2,672,210	2,608,653
	FHLMC #Sd7530	2.500% 11/01/50	260,274	203,124
	FHLMC #Sd7536	2.500% 2/01/51	204,162	162,837
	FHLMC #Sd8140	2.000% 3/01/51	371,831	374,640
	FHLMC #Sd8202	3.500% 2/01/52	531,258	543,661
	FHLMC #Sd8214	3.500% 4/01/52	246,966	254,336
	FHLMC #Sd8221	3.500% 5/01/52	207,608	197,013
	FHLMC #Sd8244	4.000% 9/01/52	1,551,985	1,517,278
	FHLMC #Sd8256	4.000% 9/01/52	435,830	430,426
	FHLMC #Sd8275	4.500% 11/01/52	391,374	382,510
	FHLMC #Si2106	2.500% 5/01/51	234,259	224,528
	FHLMC Mltcl Mt	4.500% 12/15/43	32,880	28,558
	FHLMC Mltcl Mt	4.361% 7/25/33	35,258	31,309
	FHLMC Mltcl Mtg	6.500% 5/15/32	16,912	16,389
	FHLMC Mltcl Mtg	5.500% 9/15/33	123,651	113,603
	FHLMC Qe0768	3.500% 4/01/52	220,826	219,080
	FHLMC Remic Series	3.000% 10/15/42	1,339,047	1,314,607
	FNMA #256851	7.000% 8/01/37	7,233	7,208
	FNMA #555424	5.500% 5/01/33	12,644	11,801

See Independent Auditor's Report.

Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	FNMA #725032	6.500%	9/01/33	1,979	1,945
	FNMA #725036	6.500%	9/01/33	1,623	1,590
	FNMA #735415	6.500%	12/01/32	9,379	9,458
	FNMA #735417	6.500%	3/01/35	23,900	23,976
	FNMA #735503	6.000%	4/01/35	31,628	29,357
	FNMA #888702	6.500%	8/01/37	6,809	6,639
	FNMA #888891	6.500%	11/01/37	6,126	5,977
	FNMA #889650	6.500%	2/01/38	15,600	15,593
	FNMA #889984	6.500%	10/01/38	12,930	12,092
	FNMA #890229	5.000%	7/01/25	1,163	1,064
	FNMA #995487	6.000%	8/01/37	13,744	13,215
	FNMA #Ae0104	5.500%	4/01/37	34,887	32,646
	FNMA #Ah2367	4.000%	1/01/41	163,869	146,786
	FNMA #AI1845	6.439%	6/01/39	9,077	8,677
	FNMA #AI2442	5.000%	9/01/27	-	-
	FNMA #AI4980	6.583%	2/01/44	17,546	17,388
	FNMA #AI5145	4.000%	10/01/33	52,722	47,712
	FNMA #AI6208	6.847%	4/01/44	6,573	6,514
	FNMA #AI6872	6.579%	5/01/45	32,880	32,981
	FNMA #AI7205	3.500%	12/01/29	21,094	19,597
	FNMA #AI7730	6.761%	11/01/45	7,613	7,618
	FNMA #AI8749	6.801%	1/01/45	17,550	17,535
	FNMA #AI8816	4.500%	7/01/46	42,877	37,753
	FNMA #AI9063	3.500%	9/01/31	36,070	33,157
	FNMA #AI9781	4.500%	2/01/46	60,066	53,834
	FNMA #As1126	4.500%	11/01/43	31,932	28,011
	FNMA #Aw4688	7.330%	5/01/44	8,161	8,108
	FNMA #Ax3726	4.000%	5/01/32	20,695	18,803
	FNMA #Bj7082	3.707%	8/01/48	102,038	95,125
	FNMA #Bj9262	4.500%	6/01/48	41,542	38,067
	FNMA #Bk0939	3.585%	7/01/48	22,002	21,627
	FNMA #Bm1357	4.500%	1/01/43	68,534	60,716
	FNMA #Bm4005	3.371%	6/01/48	56,427	56,960
	FNMA #Bm5117	4.500%	11/01/48	88,949	79,717
	FNMA #Bm5704	5.000%	5/01/49	34,874	32,598
	FNMA #Bm6916	2.165%	12/01/50	364,964	346,234
	FNMA #Bv5583	4.000%	5/01/52	2,058,814	2,014,354
	FNMA #Bv9913	3.500%	6/01/52	2,102,610	2,038,469
	FNMA #Bw0490	4.000%	6/01/52	302,610	302,603
	FNMA #Ca6320	2.500%	7/01/50	1,272,477	1,005,037
	FNMA #Ca6401	2.500%	7/01/50	461,111	363,641
	FNMA #Ca8473	2.000%	1/01/51	453,893	344,732
	FNMA #Cb3576	3.000%	5/01/52	1,137,414	1,033,345
	FNMA #Cb3594	3.500%	5/01/52	1,191,713	1,089,584
	FNMA #Fm5989	2.500%	2/01/51	545,432	434,231
	FNMA #Fm7599	3.500%	1/01/51	1,104,197	1,004,079
	FNMA #Fs0373	2.500%	1/01/52	346,036	290,406
	FNMA #Fs2512	3.500%	7/01/52	417,824	373,258
	FNMA #Fs7754	4.000%	7/01/53	414,247	416,643
	FNMA #Ma0587	4.000%	12/01/30	30,148	27,758
	FNMA #Ma0776	4.500%	6/01/31	25,684	23,651
	FNMA #Ma1858	4.000%	3/01/34	86,824	78,688
	FNMA #Ma2366	4.000%	7/01/35	38,642	34,938
	FNMA #Ma2923	3.500%	2/01/37	87,456	80,308
	FNMA #Ma4237	2.000%	1/01/51	205,047	199,925
	FNMA #Ma4600	3.500%	4/01/52	2,772,856	2,706,375
	FNMA #Ma4625	3.500%	5/01/52	426,320	403,384
	FNMA #Ma4654	3.500%	6/01/52	277,535	279,764
	FNMA #Ma4732	4.000%	8/01/52	335,816	333,916
	FNMA Fs3335	3.500%	6/01/52	1,070,788	1,008,307
	FNMA Fs3743	3.000%	9/01/42	428,947	420,354
	G N M A Gtd Remic	5.343%	5/20/72	270,179	268,868

See Independent Auditor's Report.

Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	G N M A Gtd Remic	5.585% 2/20/68	358,670	357,340
	G N M A Gtd Remic	2.500% 4/25/50	412,973	401,745
	G N M A Gtd Remic	5.238% 1/20/70	495,986	497,054
	G N M A Gtd Remic	6.377% 7/20/69	757,808	764,772
	G N M A Gtd Remic 5	.1931% 12/20/71	290,495	283,512
	G N M A Gtd Remic 5.	01598% 4/20/72	300,378	295,286
	GNMA II #Ma1762	4.500% 2/20/44	45,823	40,755
	S B A Gtd Dev Part	5.310% 5/01/27	2,536	2,518
	U S Treasury Bd	3.375% 8/15/42	250,238	221,221
	U S Treasury Bd	3.000% 8/15/52	307,158	253,267
	U S Treasury Bd	4.750% 5/15/54	356,738	349,776
	U S Treasury Bd	4.500% 2/15/44	487,464	468,645
	U S Treasury Bd	3.875% 5/15/43	533,896	506,058
	U S Treasury Bd	2.875% 5/15/52	846,158	639,887
	U S Treasury Bd	4.250% 8/15/44	708,789	691,397
	U S Treasury Bd	4.750% 11/15/43	1,519,587	1,426,760
	U S Treasury Bd	5.000% 11/15/53	1,625,877	1,477,999
	U S Treasury Bd	4.250% 2/15/54	1,560,530	1,529,843
	U S Treasury Bd	4.125% 8/15/53	2,415,006	2,352,180
	U S Treasury I P S	1.500% 2/15/53	333,453	304,357
	U S Treasury Nt	3.750% 12/31/30	260,828	255,320
	U S Treasury Nt	3.875% 8/15/34	819,787	784,798
	U S Treasury Nt	4.125% 7/31/31	1,394,773	1,334,869
	U S Treasury Nt	4.625% 11/15/44	1,411,834	1,366,180
	U S Treasury Nt	3.625% 9/30/31	3,461,965	3,360,119
	Vendee Mortgage Tr	8.793% 6/15/25	416	398
			58,837,984	54,963,531
	Municipals			
	New Jersey ST	7.414% 1/01/40	77,516	57,280
	Univ Ca	4.563% 5/15/53	75,000	64,603
	California ST	7.625% 3/01/40	75,905	70,700
	New Jersey ST	7.102% 1/01/41	194,831	195,437
	California ST	7.300% 10/01/39	487,770	415,593
	Illinois ST	5.100% 6/01/33	419,736	426,831
			1,330,758	1,230,444
	Corporate Debt Instruments - Other			
	Smb Private	2.880% 9/15/34	7,220	7,176
	Philip Morris Intl	5.625% 11/17/29	24,979	25,751
	Philip Morris Intl	5.750% 11/17/32	34,969	35,989
	Schwab Charles Corp	5.853% 5/19/34	35,000	36,028
	Cvs Health Corp	4.125% 4/01/40	53,090	42,179
	Bat Capital Corp	2.726% 3/25/31	50,000	43,148
	Bat Capital Corp	2.259% 3/25/28	50,000	45,935
	Coca Cola Co Sr Nt	1.450% 6/01/27	49,940	46,680
	Dow Chemical Co The	5.550% 11/30/48	65,357	46,834
	Wells Fargo Co	4.897% 7/25/33	46,892	48,289
	Jpmorgan Chase Co	4.125% 12/15/26	48,705	49,471
	Capital One Finl	4.927% 5/10/28	50,000	49,839
	Abbvie Inc	3.800% 3/15/25	49,823	49,910
	Nextera Energy Cap	6.051% 3/01/25	50,125	50,089
	Schwab Charles Corp	5.643% 5/19/29	50,000	51,011
	Boston Pptys Ltd	6.500% 1/15/34	49,849	52,395
	Rtx Corporation	6.000% 3/15/31	49,967	52,452
	Capital One Finl	2.636% 3/03/26	55,000	54,766
	Dow Chemical Co	9.400% 5/15/39	43,807	58,351
	Bnsf Railway Co 2015	3.442% 6/16/28	62,892	61,093
	T Mobile USA Inc	2.550% 2/15/31	63,740	64,513
	Cvs Health Corp	4.780% 3/25/38	67,863	64,850
	T Mobile USA Inc	4.375% 4/15/40	73,519	65,011
	Boston Properties LP	3.250% 1/30/31	74,968	65,953

See Independent Auditor's Report.

Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	Hca Inc	3.625%	3/15/32	71,673	66,103
	Rio Oil Finance	9.760%	1/06/27	64,805	68,105
	Relx Capital Inc	3.000%	5/22/30	74,507	68,139
	Wells Fargo Co Mtn	2.393%	6/02/28	67,247	70,637
	Vmware Inc	1.400%	8/15/26	74,873	71,048
	Southern Co	3.750%	9/15/51	68,625	71,822
	Boston Properties LP	2.750%	10/01/26	74,313	72,186
	Southern Co	4.850%	6/15/28	74,886	75,118
	Capital One Finl	6.312%	6/08/29	75,000	77,445
	Telecom It Cap	7.721%	6/04/38	73,553	77,468
	Goldman Sachs Group	4.692%	10/23/30	85,000	83,218
	Anthem Inc	2.250%	5/15/30	99,625	86,874
	Petroleos Mexicanos	6.350%	2/12/48	148,777	91,324
	Unitedhealth Group	4.200%	5/15/32	100,431	94,229
	Coca Cola Co The	3.450%	3/25/30	99,665	94,340
	Hca Inc	3.125%	3/15/27	99,802	96,235
	T Mobile USA Inc	5.650%	1/15/53	94,021	96,762
	Bank Of America Mtn	4.183%	11/25/27	101,362	98,159
	Petroleos Mexicanos	6.625%	6/15/35	145,625	98,453
	Wells Fargo Company	4.300%	7/22/27	100,218	98,662
	Wells Fargo Co Mtn	5.389%	4/24/34	100,701	98,887
	Wells Fargo Co Mtn	4.100%	6/03/26	106,716	98,917
	Cox Communications	3.850%	2/01/25	98,764	99,895
	Nordstrom Inc	6.950%	3/15/28	131,884	102,508
	Cox Communications	1.800%	10/01/30	95,129	103,015
	Unum Corp	6.750%	12/15/28	111,000	105,319
	Exxon Mobil	2.610%	10/15/30	125,000	111,374
	Hca Inc	4.125%	6/15/29	118,463	119,226
	Time Warner Cable	6.750%	6/15/39	130,556	122,511
	At T Inc	3.650%	9/15/59	155,516	122,538
	Nextera Energy	4.625%	7/15/27	124,951	124,830
	Boston Properties LP	2.900%	3/15/30	127,901	132,471
	Navient Student Lo 5.	57328%	3/25/66	137,012	135,325
	Fedex Corp	5.250%	5/15/50	151,068	137,231
	Comcast Corp New	5.500%	11/15/32	134,340	138,339
	Transcanada Trust	5.500%	9/15/79	150,000	144,146
	Govt Of Mexico	6.500%	3/13/27	146,588	145,016
	Cox Communications	3.500%	8/15/27	150,961	145,020
	Time Warner Cable	6.550%	5/01/37	152,165	145,032
	Citigroup Inc	4.125%	7/25/28	157,506	145,836
	Petroleos Mexicanos	6.875%	8/04/26	170,775	147,393
	Jpmorgan Chase Co 2	.2525%	10/22/28	149,601	148,674
	Capital One	4.200%	10/29/25	153,230	149,018
	Cox Communications	5.700%	6/15/33	151,397	149,019
	American Elec Pwr	5.699%	8/15/25	150,130	150,647
	Rtx Corporation	6.100%	3/15/34	157,987	157,950
	Bank One Corp	8.750%	9/01/30	193,608	164,728
	Prosus Nv Mtn	3.061%	7/13/31	200,000	167,892
	Hsbc Holdings Plc	2.357%	8/18/31	200,000	170,244
	Natwest Group Plc	3.032%	11/28/35	155,422	172,908
	Wells Fargo Co Mtn	5.198%	1/23/30	174,916	175,499
	Prosus N V	4.193%	1/19/32	171,000	178,202
	Citigroup Inc Sub	6.174%	5/25/34	181,651	178,278
	Schwab Charles Corp	6.196%	11/17/29	178,423	182,417
	Hsbc Hldgs Plc	4.762%	3/29/33	195,981	187,478
	Bk Of America Corp	2.572%	10/20/32	186,314	189,848
	Bnp Paribas Mtn	2.591%	1/20/28	185,844	190,096
	Natwest Group Plc	1.642%	6/14/27	200,152	190,838
	Bat Capital Corp	4.742%	3/16/32	194,729	192,372
	Cvs Health Corp	4.300%	3/25/28	194,978	193,782
	Cox Communications	3.350%	9/15/26	186,130	195,186
	Slm Student Loan 5.	04161%	1/25/45	198,789	195,944

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Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value		(d) Cost	(e) Current Value
	Barclays Plc	4.836%	5/09/28	185,562	196,484
	Bnp Paribas	4.625%	3/13/27	198,288	196,830
	Philip Morris Intl	5.375%	2/15/33	201,579	200,388
	Barclays Plc	5.829%	5/09/27	200,000	202,154
	Ford Cr Auto Owner	5.100%	4/15/29	200,998	203,348
	Bayer US Fin LLC	6.500%	11/21/33	200,446	203,482
	Cigna Corp New Gbl	7.875%	5/15/27	243,388	204,968
	Toyota Auto Rec Own	5.450%	3/15/29	204,000	205,418
	Dominion Energy Inc	3.375%	4/01/30	204,372	206,960
	Ubs Group Ag	6.246%	9/22/29	208,550	207,176
	Schwab Charles Corp	6.136%	8/24/34	207,394	209,984
	Nissan Auto Rec Tr	4.340%	3/15/29	210,981	210,154
	Kinder Morgan Inc	5.550%	6/01/45	221,331	210,285
	Hyundai Auto Rec	4.41%	5/15/29	214,984	214,108
	Wells Fargo Co Mtn	3.350%	3/02/33	216,559	219,163
	Enel Fin Intl Sa	6.000%	10/07/39	237,705	225,180
	Barclays Plc	5.501%	8/09/28	225,000	227,430
	Ge Healthcare Hldg	5.905%	11/22/32	229,881	233,762
	Petroleos Mexicanos	6.375%	1/23/45	298,901	234,185
	Myriad Intl Holdings	4.850%	7/06/27	250,250	245,163
	Imperial Tobacco	4.250%	7/21/25	245,151	248,708
	Southern Co	5.113%	8/01/27	251,988	252,098
	Prosus N V	4.987%	1/19/52	300,482	253,003
	Jpmorgan Chase Co	2.522%	4/22/31	276,069	264,288
	Ubs Group Ag	6.537%	8/12/33	265,650	265,060
	Capital One	7.624%	10/30/31	269,221	276,028
	Sherwin Williams Co	3.450%	6/01/27	310,947	291,768
	Jpmorgan Chase Co	4.493%	3/24/31	303,132	292,314
	Navient ST Ln Tr 5.	18661%	8/26/69	308,517	307,397
	Smb Private Ed Ln	8.483%	10/15/58	316,596	313,305
	Bat Capital Corp	6.421%	8/02/33	309,236	317,082
	Ubs Group Ag	5.959%	1/12/34	324,677	332,270
	Hsbc Hldgs Plc	6.500%	9/15/37	391,125	334,042
	Nextera Energy Cap	4.900%	3/15/29	349,177	348,901
	Hsbc Hldgs Plc Sub	7.399%	11/13/34	354,772	353,207
	Bayer US Finance II	4.375%	12/15/28	376,465	360,630
	Goldman Sachs Group	3.615%	3/15/28	375,000	364,661
	Southern Co Jr Sb	4.000%	1/15/51	375,563	367,478
	Bank America Mtn	2.496%	2/13/31	389,432	369,302
	Bnp Paribas	4.375%	9/28/25	360,730	372,345
	Bk Of America Corp	3.846%	3/08/37	394,434	376,465
	Jpmorgan Chase Co	2.956%	5/13/31	395,011	380,167
	Transcanada Trust	5.300%	3/15/77	396,475	382,772
	Prosus Nv	3.680%	1/21/30	402,500	383,495
	Smb Private Edu Ln	5.430%	3/15/56	385,778	384,611
	SLMA 6.	31397%	1/25/41	390,287	389,819
	Cemex Sab De Cv	5.450%	11/19/29	396,200	394,608
	Lloyds Banking Group	4.582%	12/10/25	400,492	398,108
	Natwest Group Plc	5.808%	9/13/29	403,878	407,888
	Transcanada Trust	5.625%	5/20/75	411,138	421,592
	Lloyds Banking Group	7.953%	11/15/33	445,380	446,456
	T Mobile USA Inc	3.875%	4/15/30	460,753	446,970
	Imperial Brands Fin	3.875%	7/26/29	487,018	448,809
	Boston Properties LP	4.500%	12/01/28	475,212	481,660
	Imperial Tob Fin Plc	6.125%	7/27/27	477,549	487,716
	Navient Student 5.	04161%	3/25/67	632,230	630,371
	Navient Student 5.	01261%	3/25/67	712,768	717,335
	Navient Student Lo 5.	28328%	2/27/68	889,015	889,477
				<u>28,909,208</u>	<u>28,138,717</u>
	Corporate Stocks - Preferred				
	Citigroup Capital			<u>483,078</u>	<u>539,460</u>

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Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Stocks - Common			
	A A R Corp	Common Stock	166,189	141,373
	Abacus Life Inc Cl A	Common Stock	219,316	214,503
	Abbvie Inc	Common Stock	626,077	1,214,935
	Acco Brands Corp	Common Stock	218,370	164,556
	Accuray Inc	Common Stock	243,268	177,260
	Aci Worldwide Inc	Common Stock	222,759	473,212
	Adobe Inc	Common Stock	933,106	1,403,410
	Advanced Micro Devices Inc	Common Stock	881,957	1,092,062
	Aecom	Common Stock	98,747	241,627
	Agree Realty Corp	Common Stock	134,949	146,325
	Air Lease Corp	Common Stock	187,294	186,669
	Akamai Technologies Inc	Common Stock	901,879	827,468
	Alerus Financial Corp	Common Stock	186,723	155,844
	Alight Inc	Common Stock	120,630	86,265
	Alphabet Inc Cl A	Common Stock	477,519	1,174,228
	Alphabet Inc Cl C	Common Stock	668,881	2,536,661
	Alta Equipment Group Inc	Common Stock	91,149	55,100
	Altria Group Inc	Common Stock	1,020,352	1,182,120
	Amazon Com Inc	Common Stock	2,784,183	5,043,557
	Amerant Bancorp Inc	Common Stock	227,112	198,889
	American Express Co	Common Stock	559,409	1,409,753
	American Public Education	Common Stock	92,152	235,760
	Ameriprise Finl Inc	Common Stock	322,032	1,637,222
	Amerisafe Inc	Common Stock	119,773	121,119
	Amgen Inc	Common Stock	820,907	1,066,800
	Amicus Therapeutics Inc	Common Stock	422,791	286,076
	Amphenol Corp Cl A	Common Stock	890,141	2,193,509
	Amplify Energy Corp	Common Stock	170,948	153,900
	Antero Resources Corp	Common Stock	92,045	102,031
	Api Group Corp	Common Stock	158,635	273,732
	Apollo Global Mgmt Inc	Common Stock	936,720	1,608,328
	Apple Inc Com	Common Stock	983,516	3,604,545
	Applied Indl Technologies Inc	Common Stock	236,843	287,364
	Arcosa Inc	Common Stock	89,911	276,580
	Ardmore Shipping Corp Y	Common Stock	145,445	102,668
	Argenx SE ADR	Common Stock	341,517	1,015,980
	Artesian Resources Corp Cl A Com	Common Stock	265,575	188,993
	Asml Holding Nv Ny Reg Shs A D R N	Common Stock	777,862	806,745
	Autozone Inc	Common Stock	400,784	1,354,446
	Avanos Medical Inc	Common Stock	101,348	76,416
	Avantor Inc	Common Stock	181,988	173,343
	Avidity Biosciences Inc	Common Stock	179,521	117,309
	Avient Corporation	Common Stock	327,345	263,710
	Bank Of America Corp	Common Stock	849,570	1,274,902
	Bar Hbr Bankshares	Common Stock	85,344	117,121
	Barrett Business Svcs Inc	Common Stock	103,338	272,586
	Bath Body Works Inc Com	Common Stock	234,597	210,948
	Beacon Roofing Supply Inc	Common Stock	254,974	295,699
	Beazer Homes USA Inc	Common Stock	146,483	163,112
	Benchmark Electronics Inc	Common Stock	154,638	264,455
	Bill Holdings Inc	Common Stock	263,408	250,149
	Booking Holdings Inc	Common Stock	849,293	1,768,758
	Boot Barn Holdings Inc	Common Stock	163,822	190,382
	Borgwarner Inc Com	Common Stock	1,241,931	1,017,852
	Braze Inc Com Cl A	Common Stock	427,439	323,439
	Bridgewater Bancshares Inc	Common Stock	101,775	108,080
	Broadcom Inc	Common Stock	337,208	1,553,328
	Build A Bear Workshop Inc	Common Stock	87,697	92,080
	Builders Firstsource Inc	Common Stock	352,751	286,861
	Bwx Technologies Inc	Common Stock	578,356	1,032,251
	Cabot Corp	Common Stock	178,769	159,793

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Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Capitol Federal Financial Inc	Common Stock	85,333	84,070
	Cass Information Systems Inc	Common Stock	176,267	202,505
	Cdw Corp	Common Stock	836,459	703,818
	Ceco Environmental Corp	Common Stock	112,340	187,426
	Championx Corporation Com	Common Stock	238,883	356,896
	Chart Inds Inc	Common Stock	101,879	215,840
	Check Point Software Tech Ltd M	Common Stock	150,213	177,365
	Chemed Corp	Common Stock	271,210	270,198
	Chewy Inc Class A	Common Stock	495,413	555,700
	Chubb Limited Com H	Common Stock	842,851	1,054,913
	Churchill Downs Inc	Common Stock	119,183	273,223
	Citizens Financial Group	Common Stock	606,505	1,093,562
	Clean Hbros Inc	Common Stock	180,637	253,154
	Climb Global Solutions Inc	Common Stock	65,321	183,788
	Cognizant Tech Solutions Cl A	Common Stock	1,077,116	1,082,906
	Cohu Inc	Common Stock	169,338	176,888
	Colgate Palmolive Co Com	Common Stock	845,731	969,646
	Colliers International Group	Common Stock	249,488	244,746
	Columbus McKinnon Corporation	Common Stock	253,040	264,590
	Concentrix Corp	Common Stock	187,734	113,411
	Confluent Inc Cl A	Common Stock	265,793	292,965
	Copart Inc	Common Stock	351,187	681,105
	Core Main Inc Cl A	Common Stock	116,192	154,155
	Covenant Logistics Group Inc	Common Stock	242,861	276,638
	Cra International Inc	Common Stock	112,917	224,640
	Crane Nxt Co	Common Stock	117,754	155,797
	Crawford & Co Cl A	Common Stock	52,045	73,822
	Crinetics Pharmaceuticals In	Common Stock	169,534	239,084
	Cummins Inc Com	Common Stock	1,008,691	1,549,527
	Curtiss Wright Corp	Common Stock	320,566	601,150
	Dana Incorporated	Common Stock	155,473	146,407
	Danaher Corp	Common Stock	819,997	872,749
	Deckers Outdoor Corp	Common Stock	192,222	705,535
	Dell Technologies Inc Cl C	Common Stock	772,880	1,480,834
	Dicks Sporting Goods Inc	Common Stock	852,027	1,423,156
	Digital Rlty Tr Inc	Common Stock	492,622	505,568
	Dime Community Bancshares Inc Com	Common Stock	208,171	283,684
	Docusign Inc	Common Stock	429,234	549,533
	Dolby Laboratories Inc Cl A	Common Stock	279,724	441,421
	Donegal Group Inc Cl A	Common Stock	124,906	121,826
	Dorman Products Inc	Common Stock	257,850	296,540
	Doximity Inc Cl A	Common Stock	185,190	170,741
	Ducommun Inc	Common Stock	192,392	254,958
	Eagle Materials Inc	Common Stock	122,080	280,073
	Eastman Chem Co	Common Stock	1,359,891	1,263,047
	Eaton Corp Plc Shs G	Common Stock	501,568	978,685
	Elastic Nv N	Common Stock	227,229	225,803
	Eli Lilly Co	Common Stock	396,213	1,913,788
	Eltek Ltd Shs M	Common Stock	109,426	111,076
	Emcor Group Inc	Common Stock	114,601	807,034
	Entegris Inc	Common Stock	228,783	603,573
	Eqt Corp	Common Stock	309,699	366,805
	Equity Bancshares Inc Cl A	Common Stock	169,217	206,798
	Etsy Inc	Common Stock	423,555	371,605
	Exlservice Holdings Inc	Common Stock	257,614	332,939
	Expedia Inc	Common Stock	167,347	208,690
	Expedia Inc	Common Stock	756,605	978,791
	Factset Research Systems Inc	Common Stock	430,250	479,319
	Federal Agric Mtg Corp Cl C	Common Stock	146,273	173,316
	Federal Agric Mtg Corp Cl C	Common Stock	117,142	299,364
	Fidelis Insurance Holdings Ltd Com G	Common Stock	161,776	183,312
	Fifth Third Bancorp	Common Stock	954,388	1,434,772

See Independent Auditor's Report.

Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	First American Financial	Common Stock	208,662	237,584
	First Bancorp Inc Mec	Common Stock	66,460	79,862
	First Bank Hamilton Nj	Common Stock	85,247	82,661
	First Finl Corp Ind	Common Stock	81,526	108,547
	First Internet Bancorp	Common Stock	147,642	199,960
	First Solar Inc	Common Stock	1,419,698	1,218,523
	Fiserv Inc	Common Stock	904,236	1,428,902
	Five	Common Stock	193,734	183,977
	Fluor Corp	Common Stock	133,948	118,763
	Flushing Financial Corporation	Common Stock	213,614	184,569
	Ge Healthcare Technologies Inc	Common Stock	767,015	803,300
	Genco Shipping Trading Ltd Y	Common Stock	282,603	203,873
	Gfl Environmental Inc Sub Vt	Common Stock	159,243	201,321
	Gilat Satellite Networks Ltd M	Common Stock	228,770	229,395
	Gitlab Inc Class A Com	Common Stock	605,970	673,495
	Global Ship Lease Inc Cl A Y	Common Stock	200,239	265,780
	Godaddy Inc Class A	Common Stock	374,459	954,481
	Graco Inc	Common Stock	220,257	406,868
	Guardian Pharmacy Svcs Inc Cl A	Common Stock	57,260	82,863
	Hamilton Lane Inc Class A	Common Stock	347,712	414,836
	Hca Healthcare Inc	Common Stock	1,194,810	1,311,956
	Healthcare Svcs Group Inc	Common Stock	318,625	297,344
	Healthequity Inc	Common Stock	192,259	228,649
	Helix Energy Solutions Group Inc	Common Stock	105,308	190,874
	Herc Holdings Inc	Common Stock	89,880	204,098
	Home Bancshares Inc	Common Stock	172,170	217,089
	Home Depot Inc	Common Stock	238,196	765,532
	Home Depot Inc	Common Stock	1,454,912	1,399,586
	Hometrust Bancshares Inc	Common Stock	90,480	146,171
	Hooker Furnishings Corp	Common Stock	85,623	57,791
	Horizon Bancorp Inc	Common Stock	135,851	154,978
	Houlihan Lokey Inc	Common Stock	420,641	495,278
	Hubbell Inc Com	Common Stock	466,407	594,405
	Hubspot Inc	Common Stock	441,956	868,175
	Hunt J B Trans Svcs Inc	Common Stock	116,742	178,340
	Huntington Ingalls Industrie	Common Stock	904,076	652,513
	Hyatt Hotels Corp Cl A	Common Stock	301,055	708,137
	Ichor Holdings Shs G	Common Stock	175,255	185,265
	Icon Plc G	Common Stock	89,481	210,339
	Ideaya Biosciences Inc	Common Stock	537,397	331,633
	Idt Corp Class B	Common Stock	49,856	196,258
	Illinois Tool Works Inc	Common Stock	388,351	580,145
	Imax Corp	Common Stock	160,950	257,280
	Immunocore Hldgs Plc A D R	Common Stock	490,900	251,724
	Inari Med Inc	Common Stock	385,143	286,544
	Independent Bank Corp Mich	Common Stock	138,127	302,324
	Ingersoll Rand Inc Com	Common Stock	50,711	138,132
	Insmed Inc	Common Stock	341,905	379,996
	Inspired Entertainment Inc	Common Stock	250,565	211,182
	Intapp Inc Com	Common Stock	117,183	204,319
	International Seaways Inc Wi Y	Common Stock	47,651	103,435
	Intl Business Machines Corp	Common Stock	1,123,336	1,644,988
	Intuit Inc	Common Stock	1,435,839	1,749,744
	Intuitive Surgical Inc	Common Stock	792,683	1,676,536
	Itt Corp New	Common Stock	208,591	332,053
	Jabil Inc	Common Stock	563,356	1,129,903
	Jacobs Solutions Inc	Common Stock	991,140	1,264,446
	Jazz Pharmaceuticals Plc G	Common Stock	315,553	303,195
	Jfrog Ltd M	Common Stock	332,537	454,649
	Johnson Outdoors Inc Cl A	Common Stock	110,956	102,267
	Jpmorgan Chase Co	Common Stock	1,112,675	1,836,418
	Kadant Inc	Common Stock	50,871	256,328

See Independent Auditor's Report.

Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Kbr Inc	Common Stock	161,725	149,170
	Kelly Svcs Inc Cl A	Common Stock	214,318	155,710
	Kimball Electronics Inc Com	Common Stock	202,774	193,481
	Kla Corp Com New	Common Stock	538,623	822,937
	Knight Swift Transn Hldgs Inc Cl A	Common Stock	227,785	233,323
	Koppers Hldgs Inc	Common Stock	266,820	230,850
	Korn Ferry Intl	Common Stock	157,464	211,253
	Landsea Homes Corp	Common Stock	171,156	153,669
	Lantheus Holdings Inc	Common Stock	188,334	210,768
	Lattice Semiconductor Corp	Common Stock	521,526	472,858
	Lennox International Inc	Common Stock	520,475	572,133
	Lincoln Elec Hldgs Inc	Common Stock	399,429	373,440
	Lithia Motors Inc Cl A	Common Stock	157,660	180,145
	Littelfuse Inc	Common Stock	148,917	169,668
	Live Oak Bancshares Inc	Common Stock	120,646	122,051
	Logility Holdings Inc Cl A	Common Stock	220,393	226,309
	Madrigal Pharmaceuticals Inc	Common Stock	247,279	340,661
	Manhattan Assocs Inc	Common Stock	528,608	569,666
	Masco Corp	Common Stock	942,432	1,112,135
	Mastercard Inc	Common Stock	855,032	2,963,009
	McKesson Corporation	Common Stock	723,643	714,667
	Merck Co Inc	Common Stock	804,100	696,161
	Microchip Technology Inc	Common Stock	772,038	495,963
	Microsoft Corp Com	Common Stock	791,651	4,549,250
	Mistras Group Inc	Common Stock	109,752	140,394
	Mitek Sys Inc	Common Stock	220,328	228,443
	Modine Manufacturing Co	Common Stock	161,650	195,226
	Mongodb Inc Cl A	Common Stock	705,183	559,210
	Moog Inc Class A	Common Stock	143,462	252,743
	Morgan Stanley Com New	Common Stock	673,355	1,509,771
	Motorola Solutions Inc	Common Stock	759,841	1,699,157
	Mueller Inds Inc	Common Stock	335,493	393,149
	Murphy USA Inc W I	Common Stock	561,510	553,932
	National Healthcare Corp	Common Stock	125,414	198,986
	Natural Grocers By Vitamin C	Common Stock	61,845	170,200
	Neurocrine Biosciences Inc	Common Stock	560,362	706,388
	New York Times Co	Common Stock	471,754	670,248
	Nexstar Media Group Inc	Common Stock	126,665	165,079
	Nomad Foods Ltd G	Common Stock	248,463	217,821
	Nordson Corp	Common Stock	202,588	465,559
	Northeast Bank	Common Stock	67,678	280,694
	Northern Oil And Gas Inc Mn	Common Stock	107,631	123,111
	Northwest Pipe Co	Common Stock	149,737	299,695
	Nve Corp	Common Stock	91,574	118,481
	Nvidia Corp	Common Stock	207,974	1,278,441
	Nvr Inc	Common Stock	400,997	1,226,835
	Nxp Semiconductors N V Com N	Common Stock	963,944	734,334
	O Reilly Automotive Inc	Common Stock	425,023	1,445,490
	Oceanfirst Finl Corp	Common Stock	222,201	214,485
	Oil Dri Corp Amer	Common Stock	52,703	133,213
	On Semiconductor Corporation	Common Stock	387,119	879,611
	Oneok Inc	Common Stock	975,394	1,401,182
	Option Care Health Inc	Common Stock	233,560	156,020
	Option Care Health Inc	Common Stock	243,487	183,976
	Oracle Corporation	Common Stock	857,608	1,356,116
	Oracle Corporation	Common Stock	1,994,376	2,252,973
	Packaging Corp America	Common Stock	103,577	194,287
	Pagerduty Inc	Common Stock	86,207	74,099
	Parker Hannifin Corp	Common Stock	571,443	1,307,678
	Patrick Inds Inc	Common Stock	254,092	246,997
	Penguin Solutions Inc G	Common Stock	208,539	224,523
	Peoples Bancorp Inc	Common Stock	164,066	198,126

See Independent Auditor's Report.

Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pepsico Inc	Common Stock	944,216	1,008,158
	Pinterest Inc Cl A	Common Stock	163,926	157,325
	Post Holdings Inc	Common Stock	208,560	296,451
	Postal Realty Trust Inc A	Common Stock	248,143	214,477
	Power Integrations Inc	Common Stock	152,396	300,911
	Premier Financial Corp	Common Stock	147,805	193,693
	Primis Finl Corp	Common Stock	200,261	187,668
	Procept Biorobotics Corp Com	Common Stock	165,815	177,708
	Procore Technologies Inc Com	Common Stock	552,144	537,098
	Progressive Corp	Common Stock	422,811	1,041,345
	Progressive Corp	Common Stock	590,728	1,145,336
	Prosperity Bancshares Inc	Common Stock	164,222	193,800
	Provident Financial Services	Common Stock	114,430	141,034
	Pulte Group Inc Com	Common Stock	78,770	189,922
	Qualcomm Inc Com	Common Stock	972,484	1,255,690
	Qualcomm Inc Com	Common Stock	1,475,239	1,583,361
	Ranger Energy Services Inc	Common Stock	196,945	256,457
	Reinsurance Group America	Common Stock	106,487	236,275
	Reliance Inc	Common Stock	60,104	178,519
	Rio Tinto Plc ADR	Common Stock	936,864	1,007,356
	Rockwell Automation Inc Com	Common Stock	307,662	446,976
	Roivant Sciences Ltd Shs G	Common Stock	192,497	211,414
	Ross Stores Inc	Common Stock	589,908	1,348,572
	Salesforce Inc	Common Stock	1,164,830	1,969,204
	Sarepta Therapeutics Inc	Common Stock	466,678	447,208
	Schlumberger Ltd	Common Stock	503,735	357,827
	Schlumberger Ltd	Common Stock	914,824	1,014,591
	Sempra Com	Common Stock	585,689	706,234
	Sensata Technologies Holding G	Common Stock	175,428	120,505
	Shell Plc Spon A D R	Common Stock	837,081	1,134,779
	Shoe Carnival Inc	Common Stock	122,758	217,832
	Sierra Bancorp	Common Stock	150,254	209,670
	Skechers U S A Inc	Common Stock	120,526	230,163
	Skechers U S A Inc	Common Stock	871,571	913,590
	Smith A O Corp	Common Stock	403,869	522,420
	Somnigroup International Inc	Common Stock	125,352	143,823
	Spartannash Co	Common Stock	156,583	137,400
	Spok Holdings Inc	Common Stock	142,598	235,454
	Springworks Therapeutics Inc	Common Stock	700,621	440,931
	Sprouts Farmers Markets Inc	Common Stock	290,772	387,182
	Ss C Technologies Hldgs Inc Com	Common Stock	266,149	273,717
	Standard Mtr Prods Inc	Common Stock	294,778	240,870
	Stifel Finl Corp	Common Stock	466,495	722,935
	Synnex Corp	Common Stock	202,136	296,367
	Talen Energy Corp Com	Common Stock	167,491	267,351
	Tapestry Inc	Common Stock	523,667	919,585
	Tapestry Inc	Common Stock	897,743	1,470,970
	Technipfmc Plc G	Common Stock	191,737	180,152
	Telephone And Data Systems Inc	Common Stock	138,846	267,764
	Tenet Healthcare Corp	Common Stock	83,832	173,692
	Tetra Technologies Inc Del	Common Stock	151,759	143,111
	Teva Pharmaceutical Inds Ltd A D R	Common Stock	846,436	1,019,923
	Texas Roadhouse Inc	Common Stock	449,105	478,140
	Textron Inc	Common Stock	1,246,397	1,166,702
	The Brinks Co	Common Stock	243,444	215,690
	The Shyft Group	Common Stock	150,933	84,117
	Thermo Fisher Scientific Inc	Common Stock	407,562	1,234,506
	Tidewater Inc	Common Stock	103,346	118,666
	Tjx Companies Inc	Common Stock	913,187	1,655,943
	Topbuild Corp	Common Stock	242,923	424,045
	Totalenergies SE A D R	Common Stock	871,380	968,520
	Transunion	Common Stock	158,084	215,458

See Independent Auditor's Report.

Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Travel Plus Leisure Co Com	Common Stock	195,541	209,166
	Ttm Technologies	Common Stock	120,536	165,132
	Turning Pt Brands Inc	Common Stock	84,886	226,878
	Tutor Perini Corp	Common Stock	89,221	205,095
	Tyler Technologies Inc	Common Stock	720,688	1,147,514
	Uber Technologies Inc	Common Stock	1,845,023	1,807,971
	Ufp Industries Inc Com	Common Stock	113,532	210,543
	Ufp Technologies Inc	Common Stock	84,022	128,123
	Ugi Corp	Common Stock	88,134	91,409
	United Fire Group Inc	Common Stock	150,116	174,968
	United Rentals Inc Com	Common Stock	228,553	1,668,818
	United Therapeutics Corp	Common Stock	156,781	234,286
	Unitedhealth Group Inc Com	Common Stock	376,718	867,550
	Unitil Corp	Common Stock	196,794	214,538
	US Cellular Corp	Common Stock	106,331	229,242
	Vaalco Energy Inc	Common Stock	94,368	84,428
	Vale Sa Sp ADR	Common Stock	850,579	418,895
	Valvoline Inc	Common Stock	242,465	223,846
	Veralto Corp Com Shs	Common Stock	613,001	711,219
	Verizon Communications Inc Com	Common Stock	974,390	844,389
	Verra Mobility Corp	Common Stock	348,000	299,663
	Vertex Pharmaceuticals Inc Com	Common Stock	1,341,455	1,285,821
	Viking Therapeutics Inc	Common Stock	172,762	108,648
	Visa Inc Com Cl A	Common Stock	915,345	1,362,448
	Vishay Precision Group	Common Stock	247,976	198,204
	Vistra Energy Corp	Common Stock	54,351	336,403
	Vontier Corporation Com	Common Stock	200,384	236,617
	Walt Disney Co The	Common Stock	1,139,233	1,221,064
	Waterstone Financial Inc	Common Stock	143,375	112,896
	Weatherford Intl Plc G	Common Stock	308,835	239,387
	Western Alliance Bancorporation	Common Stock	209,027	263,235
	Western Digital Corp Com	Common Stock	258,868	238,281
	Wex Inc	Common Stock	141,845	222,306
	Whitestone Reit B	Common Stock	240,147	307,489
	Wingstop Inc	Common Stock	444,208	725,563
	Wintrust Finl Corp Com	Common Stock	409,298	545,980
	WR Berkley Corp	Common Stock	122,795	174,624
	Xenon Pharmaceuticals Inc	Common Stock	234,795	218,736
	Intercontinental Exchange Inc	Common Stock	589,859	1,507,073
	Smartfinancial Inc	Common Stock	162,850	234,209
			<u>135,745,711</u>	<u>197,694,228</u>
	Mutual Funds			
	Vanguard Russell 1000 Value Index	Mutual Fund	7,779,548	12,284,369
	Vanguard Russell 1000 Gr Is	Mutual Fund	5,609,246	16,142,967
			<u>13,388,794</u>	<u>28,427,336</u>
	Other - Open Ended Investment Company			
	AFL-CIO Housing Investment Trust	Open Ended Investment Company	16,797,805	13,862,255
	Other - Hedge Fund			
	Entrust Cap Diversified Fd Cl	Hedge Fund	471,733	264,035
	Other - Real Estate Fund			
	Madison Core Property Fund LLC	Real Estate Fund	24,037,652	26,946,143
	103-12 Investment Entity			
	Washington Capital Lmt Real Estate	103-12 investment entities	20,000,034	21,949,193
	Pooled Separate Account			
	Ullico - Separate Account J	Pooled Separate Account	26,545,584	24,190,470

See Independent Auditor's Report.

Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-6276501 Plan Number: 001
December 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Collective Trusts			
	Asb Allegiance Real Estate Fund	Common Collective Trust	5,418,427	11,064,363
	Rainier Int Small Cap Eq Cit	Common Collective Trust	8,355,147	13,098,986
	MacKay Shields H/Y Bd Cl	Common Collective Trust	16,794,689	23,951,347
	Legal & Gen Msci Acwi Ex US Col D	Common Collective Trust	22,690,700	26,173,820
	Sierra/Templeton International	Common Collective Trust	19,907,161	28,276,942
	L&g S&p	Common Collective Trust	84,755,865	84,701,267
			<u>157,921,989</u>	<u>187,266,725</u>
	Limited Partnerships/Joint Ventures			
	Aew Partners VI LP	Limited Partnership/Joint Ventures	28,249	28,249
	Private Adv Sm Co Buyout Fd V-Erisa	Limited Partnership/Joint Ventures	98,587	98,587
	McMorgan No Ca Value-Add Develop II	Limited Partnership/Joint Ventures	2,439,722	2,439,722
	Invesco Venture Alpha Fd II LP	Limited Partnership/Joint Ventures	4,534,642	5,103,244
	Private Advrs Sm Co Priv Eq Fd VIII	Limited Partnership/Joint Ventures	6,362,905	6,362,905
	Grosvenor Institutional Partners, LP	Limited Partnership/Joint Ventures	51,801,406	51,801,406
			<u>65,265,511</u>	<u>65,834,113</u>
			<u>\$ 586,622,723</u>	<u>\$ 688,193,532</u>

See Independent Auditor's Report.

Bay Area Painters and Tapers Pension Trust Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 94-6276501 Plan Number: 001
Year Ended December 31, 2024

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/(Loss)
Series Transactions								
	First Am Govt Ob Fd Cl Z	\$ 105,911,426	\$ -	\$ -	\$ -	\$ 105,911,426	\$ 105,911,426	\$ -
	First Am Govt Ob Fd Cl Z	-	99,236,378	-	-	99,236,378	99,236,378	-
		\$ 105,911,426	\$ 99,236,378	\$ -	\$ -	\$ 205,147,804	\$ 205,147,804	\$ -

BAY AREA PAINTERS & TAPERS PENSION TRUST

EIN 94-6276501

Plan No. 001

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

BAY AREA PAINTERS & TAPERS PENSION TRUST

EIN 94-6276501

Plan No. 001

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part IV, Line 4i

Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

BAY AREA PAINTERS & TAPERS PENSION TRUST

EIN 94-6276501

Plan No. 001

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part IV, Line 4j

Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

BAY AREA PAINTERS & TAPERS PENSION TRUST
EIN / PN: 94-6276501 / 001
DECEMBER 31, 2024

SCHEDULE R, LINE 13E - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

Note: All contribution rates below are hourly rates.

<u>JERRY THOMPSON & SONS INC</u>	<u>REDWOOD PAINTING CO INC</u>	<u>KAISER FOUNDATION HQSP CPFC</u>	<u>GEORGE E MASKER INC</u>	<u>CALIFORNIA DRYWALL COMPANY</u>
\$ 3.90	\$ 3.90	\$ 6.22	\$ 3.90	\$ 3.90
\$ 3.71	\$ 3.51	\$ 3.90	\$ 3.71	\$ 3.71
\$ 3.51	\$ 3.16	\$ 3.71	\$ 3.51	\$ 3.51
\$ 3.32	\$ 3.12	\$ 3.51	\$ 3.32	\$ 3.44
\$ 3.16	\$ 2.93	\$ 3.44	\$ 3.16	\$ 3.32
\$ 3.12	\$ 2.79	\$ 3.32	\$ 3.12	\$ 3.24
\$ 2.97	\$ 2.73	\$ 3.16	\$ 2.97	\$ 3.16
\$ 2.93	\$ 2.54	\$ 2.97	\$ 2.93	\$ 3.12
\$ 2.79	\$ 2.42	\$ 2.93	\$ 2.79	\$ 3.04
\$ 2.73	\$ 2.34	\$ 2.79	\$ 2.73	\$ 2.97
\$ 2.60	\$ 2.23	\$ 2.73	\$ 2.60	\$ 2.93
\$ 2.54	\$ 2.15	\$ 2.60	\$ 2.54	\$ 2.84
\$ 2.42	\$ 2.05	\$ 2.54	\$ 2.42	\$ 2.79
\$ 2.34	\$ 1.95	\$ 2.37	\$ 2.37	\$ 2.73
\$ 2.23	\$ 1.86	\$ 2.34	\$ 2.34	\$ 2.64
\$ 2.05	\$ 1.68	\$ 2.23	\$ 2.23	\$ 2.60
\$ 1.86	\$ 1.49	\$ 2.05	\$ 2.15	\$ 2.54
\$ 1.68	\$ 1.31	\$ 1.86	\$ 2.05	\$ 2.44
		\$ 1.72	\$ 1.95	\$ 2.42
		\$ 1.68	\$ 1.86	\$ 2.25
			\$ 1.72	\$ 2.23
			\$ 1.68	\$ 2.15
			\$ 1.49	\$ 2.05
			\$ 1.31	\$ 2.04
				\$ 1.86
				\$ 1.64

<u>MAGNUM DRYWALL INC</u>	<u>CERTIFIED COATINGS COMPANY</u>	<u>MGM DRYWALL INC</u>	<u>F D THOMAS INC</u>	<u>VALDEZ PAINTING, INC.</u>
\$ 3.90	\$ 3.90	\$ 3.90	\$ 3.90	\$ 3.90
\$ 3.71	\$ 3.51	\$ 3.71	\$ 3.51	\$ 3.71
\$ 3.51	\$ 3.32	\$ 3.51	\$ 3.16	\$ 3.51
\$ 3.44	\$ 3.16	\$ 3.44	\$ 3.12	\$ 3.32
\$ 3.32	\$ 3.12	\$ 3.32	\$ 2.93	\$ 3.16
\$ 3.24	\$ 2.93	\$ 3.24	\$ 2.79	\$ 3.12
\$ 3.16	\$ 2.79	\$ 3.16	\$ 2.73	\$ 2.97
\$ 3.12	\$ 2.73	\$ 3.12	\$ 2.54	\$ 2.93
\$ 3.04	\$ 2.60	\$ 3.04	\$ 2.42	\$ 2.79
\$ 2.97	\$ 2.54	\$ 2.93	\$ 2.37	\$ 2.73
\$ 2.93	\$ 2.42	\$ 2.84	\$ 2.34	\$ 2.60
\$ 2.84	\$ 2.37	\$ 2.73	\$ 2.23	\$ 2.54
\$ 2.79	\$ 2.34	\$ 2.64	\$ 2.15	\$ 2.42
\$ 2.73	\$ 2.23	\$ 2.54	\$ 2.13	\$ 2.37
\$ 2.64	\$ 2.15	\$ 2.44	\$ 2.05	\$ 2.34
\$ 2.60	\$ 2.13	\$ 2.25	\$ 1.95	\$ 2.25
\$ 2.54	\$ 2.05	\$ 2.23	\$ 1.90	\$ 2.23
\$ 2.44	\$ 2.01	\$ 2.15	\$ 1.86	\$ 2.15
\$ 2.42	\$ 1.90	\$ 2.05	\$ 1.78	\$ 2.14
\$ 2.34	\$ 1.86	\$ 2.04	\$ 1.72	\$ 2.05
\$ 2.25	\$ 1.78	\$ 1.97	\$ 1.68	\$ 2.02
\$ 2.23	\$ 1.72	\$ 1.95	\$ 1.66	\$ 1.95
\$ 2.15	\$ 1.68	\$ 1.86	\$ 1.54	\$ 1.89
\$ 2.05	\$ 1.66	\$ 1.84	\$ 1.50	\$ 1.86
\$ 2.04	\$ 1.50	\$ 1.72	\$ 1.49	\$ 1.78
\$ 1.95	\$ 1.49	\$ 1.64	\$ 1.42	\$ 1.72
\$ 1.86	\$ 1.39	\$ 1.59	\$ 1.31	\$ 1.68
\$ 1.68	\$ 1.30	\$ 1.49	\$ 1.30	\$ 1.66
\$ 1.64	\$ 1.26	\$ 1.47	\$ 1.26	\$ 1.61
\$ 1.49	\$ 1.15	\$ 1.34	\$ 1.19	\$ 1.54
\$ 1.31	\$ 1.04	\$ 1.31	\$ 1.15	\$ 1.49
	\$ 0.71	\$ 1.22	\$ 1.04	\$ 1.42
		\$ 1.09	\$ 0.93	\$ 1.38
			\$ 0.82	\$ 1.31
			\$ 0.71	\$ 1.27
				\$ 1.19
				\$ 1.15
				\$ 1.04
				\$ 0.93
				\$ 0.82
				\$ 0.59

BAY AREA PAINTERS & TAPERS PENSION TRUST

EIN / PN: 94-6276501 / 001

DECEMBER 31, 2024

SCHEDULE R, LINE 14 – INFORMATION ON INACTIVE PARTICIPANTS WHOSE
CONTRIBUTING EMPLOYER IS NO LONGER MAKING CONTRIBUTIONS TO THE PLAN

LINE 14B AND 14C: DATA HAS BECOME AVAILABLE TO DETERMINE THESE COUNTS THAT
WERE NOT AVAILABLE IN PRIOR YEARS.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BAY AREA PAINTERS AND TAPERS PENSION TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE BAY AREA PAINTER TAPERS PENSION TRUST FUND	D Employer Identification Number (EIN) 94-6276501

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 640,676,989
(2) Actuarial value of assets for funding standard account	1b(2) 656,032,817
c (1) Accrued liability for plan using immediate gain methods	1c(1) 661,864,207
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 621,304,160
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 958,801,117
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15,087,493
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 42,183,229
(3) Expected plan disbursements for the plan year	1d(3) 44,083,229

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Mark Hamwee MH	09/26/2025 Date 2305829 Most recent enrollment number 415-263-8200 Telephone number (including area code)
Signature of actuary MARK HAMWEE, FSA, MAAA Type or print name of actuary SEGAL Firm name 180 HOWARD STREET SUITE 1100 SAN FRANCISCO CA 94105-6147 Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	642,988,330
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,745	488,087,505
(2) For terminated vested participants	1,999	197,590,283
(3) For active participants:		
(a) Non-vested benefits		31,033,552
(b) Vested benefits		242,089,777
(c) Total active	3,421	273,123,329
(4) Total	8,165	958,801,117
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.06 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	35,612,349	0			
Totals ▶			3(b)	35,612,349	0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 258,450

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	105.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☒ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,836,583
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9,735,944	-972,249
3	11,320,395	1,130,475
4	-17,135,032	-1,711,135

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	6,903,632

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	306,083,547	42,162,622
(2) Funding waivers.....	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	3,189,307
e Total charges. Add lines 9a through 9d.....	9e	52,255,561

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	178,876,538
g Employer contributions. Total from column (b) of line 3.....	9g	35,612,349

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	121,375,619	19,909,539

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	14,078,497
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	220,420,268	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	213,582,357	
(3) FFL credit.....	9j(3)	0	

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	248,476,923
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	196,221,362
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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**Attachment to 2024 Schedule MB (Form 5500) for
Bay Area Painters and Tapers Pension Trust Fund
EIN: 94-6276501
PN: 001**

FOOTNOTES TO SCHEDULE MB

Line 1(b)(1)
and Line 2(a) The current value of assets used for the valuation in Line 1(b)(1) does not match the figure in the plan audit in Line 2(a) because it is based on a draft audit and does not include receivable withdrawal liability payments.

Line 3 All contributions are paid periodically throughout the year pursuant to collective bargaining agreements. This figure was obtained from a draft audit and includes \$258,450 in withdrawal liability payments.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Section 3: Actuarial Certificate

Exhibit C: Statement of actuarial assumptions, methods and models

Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study as of January 31, 2025.

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2023:
 - First 20 years 5.06%
 - After 20 years 4.37%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.50% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Affected Benefits liabilities are valued at the same interest rate assumption used for plan funding for the plan year for which the pool is established.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$892,385	\$846,567	\$40,387,107	\$42,126,059
2025	\$1,805,695	\$1,791,726	\$39,173,181	\$42,770,602
2026	\$2,700,477	\$2,731,435	\$37,918,239	\$43,350,152
2027	\$3,586,989	\$3,630,502	\$36,629,557	\$43,847,049
2028	\$4,441,095	\$4,527,747	\$35,309,296	\$44,278,137
2029	\$5,302,715	\$5,440,270	\$33,961,584	\$44,704,568
2030	\$6,199,783	\$6,320,497	\$32,590,705	\$45,110,984
2031	\$7,037,718	\$7,059,440	\$31,201,024	\$45,298,182
2032	\$7,904,965	\$7,795,648	\$29,796,978	\$45,497,591
2033	\$8,763,740	\$8,445,168	\$28,382,963	\$45,591,871
2034	\$9,584,742	\$8,994,744	\$26,963,286	\$45,542,772
2035	\$10,375,051	\$9,477,209	\$25,542,150	\$45,394,411
2036	\$11,090,451	\$9,905,089	\$24,123,701	\$45,119,242
2037	\$11,781,329	\$10,326,075	\$22,712,022	\$44,819,427
2038	\$12,473,038	\$10,720,942	\$21,311,010	\$44,504,990
2039	\$13,129,769	\$11,024,871	\$19,924,442	\$44,079,081
2040	\$13,782,448	\$11,284,079	\$18,556,199	\$43,622,726
2041	\$14,404,769	\$11,508,301	\$17,210,321	\$43,123,391
2042	\$14,986,532	\$11,703,067	\$15,890,959	\$42,580,559
2043	\$15,508,864	\$11,829,112	\$14,602,390	\$41,940,366
2044	\$15,955,830	\$11,890,037	\$13,349,127	\$41,194,994
2045	\$16,357,262	\$11,913,472	\$12,135,964	\$40,406,698
2046	\$16,684,272	\$11,910,157	\$10,967,926	\$39,562,354
2047	\$16,945,599	\$11,847,203	\$9,850,090	\$38,642,892
2048	\$17,133,224	\$11,732,542	\$8,787,409	\$37,653,174
2049	\$17,251,076	\$11,550,534	\$7,784,567	\$36,586,176
2050	\$17,300,613	\$11,344,532	\$6,845,702	\$35,490,847
2051	\$17,262,530	\$11,085,884	\$5,974,192	\$34,322,607
2052	\$17,159,964	\$10,781,727	\$5,172,512	\$33,114,203
2053	\$16,983,014	\$10,449,756	\$4,442,001	\$31,874,770
2054	\$16,734,221	\$10,063,459	\$3,782,774	\$30,580,454
2055	\$16,432,059	\$9,665,562	\$3,193,769	\$29,291,390
2056	\$16,070,148	\$9,235,250	\$2,672,733	\$27,978,131
2057	\$15,656,694	\$8,789,047	\$2,216,475	\$26,662,216
2058	\$15,192,074	\$8,316,194	\$1,821,081	\$25,329,349
2059	\$14,689,925	\$7,846,460	\$1,482,053	\$24,018,439
2060	\$14,163,966	\$7,367,777	\$1,194,515	\$22,726,258
2061	\$13,610,066	\$6,894,715	\$953,341	\$21,458,121
2062	\$13,029,046	\$6,422,527	\$753,327	\$20,204,900
2063	\$12,429,279	\$5,966,278	\$589,340	\$18,984,897
2064	\$11,815,849	\$5,522,984	\$456,418	\$17,795,251
2065	\$11,188,702	\$5,095,125	\$349,902	\$16,633,729
2066	\$10,555,086	\$4,686,621	\$265,506	\$15,507,214
2067	\$9,913,277	\$4,294,015	\$199,396	\$14,406,688
2068	\$9,270,583	\$3,921,175	\$148,221	\$13,339,980
2069	\$8,634,390	\$3,568,221	\$109,078	\$12,311,689
2070	\$8,006,991	\$3,234,644	\$79,498	\$11,321,133
2071	\$7,391,496	\$2,921,416	\$57,418	\$10,370,330
2072	\$6,791,786	\$2,628,124	\$41,131	\$9,461,040
2073	\$6,211,523	\$2,354,309	\$29,254	\$8,595,086

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Years of Credited Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	167	163	4	—	—	—	—	—	—	—
	\$72	67	—	—	—	—	—	—	—	—
25 - 29	311	210	98	3	—	—	—	—	—	—
	183	105	336	—	—	—	—	—	—	—
30 - 34	390	165	183	40	2	—	—	—	—	—
	298	115	364	724	—	—	—	—	—	—
35 - 39	533	201	202	97	33	—	—	—	—	—
	435	134	420	801	1,284	—	—	—	—	—
40 - 44	621	152	215	102	110	40	2	—	—	—
	683	133	445	833	1,320	1,827	—	—	—	—
45 - 49	524	96	168	84	88	65	23	—	—	—
	886	138	457	847	1,307	1,969	2,617	—	—	—
50 - 54	379	68	85	51	62	66	37	10	—	—
	1,130	152	442	915	1,321	1,899	2,505	—	—	—
55 - 59	298	27	63	37	51	48	43	21	8	—
	1,426	154	426	862	1,336	1,760	2,477	3,366	—	—
60 - 64	163	8	34	17	29	23	21	17	10	4
	1,621	—	432	—	1,171	1,778	2,330	—	—	—
65 - 69	26	1	6	1	6	1	5	1	2	3
	1,728	—	—	—	—	—	—	—	—	—
70 & over	2	—	1	—	—	—	—	—	—	1
	—	—	—	—	—	—	—	—	—	—
Unknown	7	7	—	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	3,421	1,098	1,059	432	381	243	131	49	20	8
	\$723	\$117	\$415	\$828	\$1,299	\$1,867	\$2,483	\$3,317	\$3,872	—

Note: Excludes 227 participants with less than one year of Credited Service.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on an Actuarial Experience Study dated January 31, 2025, the following actuarial assumptions were changed:

- Mortality rates, previously:
 - Healthy postretirement mortality: RP-2006 Healthy Blue Collar Annuitant Tables, projected generationally with the two dimensional mortality improvement scale MP-2017 from 2006.
 - Disabled mortality: RP-2006 Disabled Retiree Tables, projected generationally with the two dimensional mortality improvement scale MP-2017 from 2006.
 - Preretirement mortality: RP-2006 Blue Collar Employee Tables, projected generationally with the two-dimensional mortality improvement scale MP-2017 from 2006.
- Ultimate termination rates, previously based on the following table:

Rate (%)

Age	Withdrawal ¹
20	6.58
25	5.27
30	4.83
35	4.47
40	3.84
45	3.21
50	1.52
55	0.33
60	0.00

¹ The above rates apply after five years of service. Withdrawal rates do not apply at retirement eligibility.

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- Active retirement rates, previously based on the following table:

Rate (%)

Age	Not Eligible for Service Pension	Age	Eligible for Service Pension
55 – 61	3%	50 – 55	15%
62 – 64	17.5%	56 – 57	12.5%
65 – 70	50%	58 – 59	17.5%
71+	100%	60 – 64	30%

- Retirement age for inactive vested participants, previously age 65 or upon completion of service requirement, if later.
- Future benefit accruals, previously 1,600 hours per year per active.
- Exclusion of inactive vested participants, previously age 70.
- Benefit election, previously all future pensioners elect Single Life Annuity.
- Delayed retirement factors, previously none assumed.

In conjunction with a plan change, the following actuarial assumption was added:

- 40% of actives are assumed to complete 16 hours of industry training each year in the future.

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Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** 10 years of Credited Service; or attainment of Normal Retirement Age
- **Amount:** \$10.00 per Benefit Unit earned between January 1, 1960 and December 31, 1969 and \$83.33 per Benefit Unit earned between January 1, 1970 and December 31, 1986; plus 4.30% of the contributions received from January 1, 1987 through December 31, 1998, 3.50% of the contributions received from January 1, 1999 through December 31, 1999, 3.00% of the contributions received from January 1, 2000 through June 30, 2003, 1.50% of the contributions received from July 1, 2003 through December 31, 2020, and 1.00% of the contributions received thereafter. In addition, 0.33% of the contributions received on or after the 26th Year of Credited Service.

For service after January 1, 1998, contributions used for benefit accruals exclude \$0.54 per hour.

In addition, new money beginning August 1, 2008 and later is not credited toward benefit accruals.

For participants who complete 16 hours of industry related training from July 1 to June 30 of the prior year, benefit accruals will reflect up to \$1.00 of otherwise off-benefit contributions.

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Service Pension

- **Age and Service Requirements:** Participant must satisfy one of the following:
 - Regardless of age, 60,000 hours of contributions, or
 - At age 55, 54,000 hours of contributions, or
 - At age 62, 45,000 hours of contributions
- **Amount:** Regular Pension Accrued

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Credited Service
- **Amount:** Accrued Regular Pension amount reduced as follows:

Participant Age	Factor	Participant Age	Factor
64	90.2%	59	55.6%
63	81.5%	58	50.8%
62	73.9%	57	46.4%
61	67.1%	56	42.5%
60	61.0%	55	39.0%

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of Credited Service and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Plan Year periods preceding the date of disability.
- **Other Requirement:** Participant is totally disabled, and onset of total disability is determined by the SSA to have occurred prior to January 1, 2010.
- **Amount:** Regular pension accrued

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Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Credited Service.
- **Amount:** Accrued Regular Pension amount, payable commencing at Normal Retirement Age or (on a reduced basis) as early as age 55.
- **Normal Retirement Age:** 65 or fifth anniversary of participation, if later

Spouse's benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Credited Service.
- **Amount:** 50% of the benefit that the participant would have received had they retired, on a Husband-and-Wife pension, the day before death. If death occurs before attainment of age 55, payments will commence when the participant would have reached that age.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced (89% for same age participant/spouse on a non-disability pension) to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

In addition to the QJSA (50% joint and survivor annuity), the following payment forms are offered:

- Single Life Annuity
- 100% Survivor Option
- 75% Survivor Option

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Service schedules

- **Credited Service:** An employee who works at least 400 hours in a Calendar Year receives 1/2 year of Credited Service plus an additional 1/4 year of Credited Service for each additional 300 hours of work, up to a maximum of one year for 1,000 hours or more.
- **Benefit Units:** An employee who works at least 400 hours in a Calendar Year prior to 1987 receives 1/12 of a Benefit Unit for each 100 hours of work, up to a maximum of 1-1/4 Benefit Units for 1,500 hours or more.

Break-in-Service rules

- **One-Year Break:** An employee incurs a One-Year Break in Service if he or she fails to work at least 400 hours in a Calendar Year.
- **Permanent Break:** A non-vested employee incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service equals or exceeds the greater of five or the number of full years of Credited Service previously accumulated. At this time, all accumulated Credited Service and accrued benefits are canceled.

Changes in plan provisions

The following changes in plan provisions were reflected in this actuarial valuation:

Effective January 1, 2024, the Plan was amended to:

- increase the benefit accrual by 0.33% of benefit contributions for active participants with 25 or more Years of Credited Service, beginning on and after the 26th Year of Credited Service.
- credit up to \$1.00 of otherwise off-benefit contributions for benefit accrual purposes in the subsequent Calendar Year for participants who complete 16 hours of industry related training from July 1 to June 30 of the prior year.

The following plan change was adopted in November 2024 and will first be recognized in the January 1, 2025 valuation in the Funding Standard Account:

- The benefit accrual percentage was increased to 2.00% for contributions received from July 1, 2003 through December 31, 2023.

Section 3: Actuarial Certificate

Exhibit C: Statement of actuarial assumptions, methods and models

Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study as of January 31, 2025.

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2023:
 - First 20 years 5.06%
 - After 20 years 4.37%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.50% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Affected Benefits liabilities are valued at the same interest rate assumption used for plan funding for the plan year for which the pool is established.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$892,385	\$846,567	\$40,387,107	\$42,126,059
2025	\$1,805,695	\$1,791,726	\$39,173,181	\$42,770,602
2026	\$2,700,477	\$2,731,435	\$37,918,239	\$43,350,152
2027	\$3,586,989	\$3,630,502	\$36,629,557	\$43,847,049
2028	\$4,441,095	\$4,527,747	\$35,309,296	\$44,278,137
2029	\$5,302,715	\$5,440,270	\$33,961,584	\$44,704,568
2030	\$6,199,783	\$6,320,497	\$32,590,705	\$45,110,984
2031	\$7,037,718	\$7,059,440	\$31,201,024	\$45,298,182
2032	\$7,904,965	\$7,795,648	\$29,796,978	\$45,497,591
2033	\$8,763,740	\$8,445,168	\$28,382,963	\$45,591,871
2034	\$9,584,742	\$8,994,744	\$26,963,286	\$45,542,772
2035	\$10,375,051	\$9,477,209	\$25,542,150	\$45,394,411
2036	\$11,090,451	\$9,905,089	\$24,123,701	\$45,119,242
2037	\$11,781,329	\$10,326,075	\$22,712,022	\$44,819,427
2038	\$12,473,038	\$10,720,942	\$21,311,010	\$44,504,990
2039	\$13,129,769	\$11,024,871	\$19,924,442	\$44,079,081
2040	\$13,782,448	\$11,284,079	\$18,556,199	\$43,622,726
2041	\$14,404,769	\$11,508,301	\$17,210,321	\$43,123,391
2042	\$14,986,532	\$11,703,067	\$15,890,959	\$42,580,559
2043	\$15,508,864	\$11,829,112	\$14,602,390	\$41,940,366
2044	\$15,955,830	\$11,890,037	\$13,349,127	\$41,194,994
2045	\$16,357,262	\$11,913,472	\$12,135,964	\$40,406,698
2046	\$16,684,272	\$11,910,157	\$10,967,926	\$39,562,354
2047	\$16,945,599	\$11,847,203	\$9,850,090	\$38,642,892
2048	\$17,133,224	\$11,732,542	\$8,787,409	\$37,653,174
2049	\$17,251,076	\$11,550,534	\$7,784,567	\$36,586,176
2050	\$17,300,613	\$11,344,532	\$6,845,702	\$35,490,847
2051	\$17,262,530	\$11,085,884	\$5,974,192	\$34,322,607
2052	\$17,159,964	\$10,781,727	\$5,172,512	\$33,114,203
2053	\$16,983,014	\$10,449,756	\$4,442,001	\$31,874,770
2054	\$16,734,221	\$10,063,459	\$3,782,774	\$30,580,454
2055	\$16,432,059	\$9,665,562	\$3,193,769	\$29,291,390
2056	\$16,070,148	\$9,235,250	\$2,672,733	\$27,978,131
2057	\$15,656,694	\$8,789,047	\$2,216,475	\$26,662,216
2058	\$15,192,074	\$8,316,194	\$1,821,081	\$25,329,349
2059	\$14,689,925	\$7,846,460	\$1,482,053	\$24,018,439
2060	\$14,163,966	\$7,367,777	\$1,194,515	\$22,726,258
2061	\$13,610,066	\$6,894,715	\$953,341	\$21,458,121
2062	\$13,029,046	\$6,422,527	\$753,327	\$20,204,900
2063	\$12,429,279	\$5,966,278	\$589,340	\$18,984,897
2064	\$11,815,849	\$5,522,984	\$456,418	\$17,795,251
2065	\$11,188,702	\$5,095,125	\$349,902	\$16,633,729
2066	\$10,555,086	\$4,686,621	\$265,506	\$15,507,214
2067	\$9,913,277	\$4,294,015	\$199,396	\$14,406,688
2068	\$9,270,583	\$3,921,175	\$148,221	\$13,339,980
2069	\$8,634,390	\$3,568,221	\$109,078	\$12,311,689
2070	\$8,006,991	\$3,234,644	\$79,498	\$11,321,133
2071	\$7,391,496	\$2,921,416	\$57,418	\$10,370,330
2072	\$6,791,786	\$2,628,124	\$41,131	\$9,461,040
2073	\$6,211,523	\$2,354,309	\$29,254	\$8,595,086

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$30,008,000	\$0	\$30,008,000
2025	\$30,008,000	\$0	\$30,008,000
2026	\$30,008,000	\$0	\$30,008,000
2027	\$30,008,000	\$0	\$30,008,000
2028	\$30,008,000	\$0	\$30,008,000
2029	\$30,008,000	\$0	\$30,008,000
2030	\$30,008,000	\$0	\$30,008,000
2031	\$30,008,000	\$0	\$30,008,000
2032	\$30,008,000	\$0	\$30,008,000
2033	\$30,008,000	\$0	\$30,008,000

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions

The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study as of January 31, 2025.

Mortality rates

Healthy: Pri-2012 Blue Collar Healthy Annuitant Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2021.

Employee: Pri-2012 Blue Collar Employee Amount-weighted Mortality Tables, projected generationally with the two-dimensional mortality improvement scale MP-2021.

The underlying tables with the generational projection to the ages of participants as of the measurement date, reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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Termination rates

Age	Withdrawal ¹ Rate (%)
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.94
60	0.09

Retirement rates

Rate (%)			
Age	Not Eligible for Service Pension	Age	Eligible for Service Pension
55 – 61	2%	45 – 59	15%
62 – 64	12.5	60 – 64	25
65 – 70	40	65 – 70	40
71+	100	71+	100

¹ The above rates apply after five years of service. For the first five years of service, the rate is 10% per year. Withdrawal rates do not apply at retirement eligibility.

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Description of weighted average retirement age

Age 63.1, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Retirement rates for inactive vested participants

Age	Retirement Rate
55 – 59	5%
60 – 64	10
65 – 69	25
70+	100

Future benefit accruals

1,575 hours per year per active

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent plan year and who have accumulated at least one Year of Credited Service, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 71 are excluded from the valuation, with 28 excluded in this valuation.

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Percent married

70%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Percent completing industry training

40% of actives are assumed to complete training for the prior year through June 30, and therefore will earn additional benefits as per Plan Amendment No. 8.

Benefit election

50% of future pensioners are assumed to elect the Single Life Annuity and 50% are assumed to elect the 100% Survivor Option.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustments. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age are assumed to qualify for delayed retirement increases, with a 9% increase for each year the retirement date is after normal retirement age.

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

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Annual administrative expenses

\$1,900,000, payable monthly (equivalent to \$1,836,583 payable at the beginning of the year).

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and projected market return, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is defined as the current age minus Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Pri-2012 separate employee and annuitant healthy mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023. The prior year assumption used RP-2006 separate employee and annuitant healthy mortality tables, projected generationally using scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.5%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 11.4%, for the Plan Year ending December 31, 2023

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FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1st contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on an Actuarial Experience Study dated January 31, 2025, the following actuarial assumptions were changed:

- Mortality rates, previously:
 - Healthy postretirement mortality: RP-2006 Healthy Blue Collar Annuitant Tables, projected generationally with the two dimensional mortality improvement scale MP-2017 from 2006.
 - Disabled mortality: RP-2006 Disabled Retiree Tables, projected generationally with the two dimensional mortality improvement scale MP-2017 from 2006.
 - Preretirement mortality: RP-2006 Blue Collar Employee Tables, projected generationally with the two-dimensional mortality improvement scale MP-2017 from 2006.
- Ultimate termination rates, previously based on the following table:

Rate (%)

Age	Withdrawal ¹
20	6.58
25	5.27
30	4.83
35	4.47
40	3.84
45	3.21
50	1.52
55	0.33
60	0.00

¹ The above rates apply after five years of service. Withdrawal rates do not apply at retirement eligibility.

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- Active retirement rates, previously based on the following table:

Rate (%)

Age	Not Eligible for Service Pension	Age	Eligible for Service Pension
55 – 61	3%	50 – 55	15%
62 – 64	17.5%	56 – 57	12.5%
65 – 70	50%	58 – 59	17.5%
71+	100%	60 – 64	30%

- Retirement age for inactive vested participants, previously age 65 or upon completion of service requirement, if later.
- Future benefit accruals, previously 1,600 hours per year per active.
- Exclusion of inactive vested participants, previously age 70.
- Benefit election, previously all future pensioners elect Single Life Annuity.
- Delayed retirement factors, previously none assumed.

In conjunction with a plan change, the following actuarial assumption was added:

- 40% of actives are assumed to complete 16 hours of industry training each year in the future.

Attachment to 2024 Form 5500
Schedule MB, Line 3 - Withdrawal Liability Amounts
Bay Area Painters and Tapers Pension Trust Fund
EIN:94-6276501, PN:001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2/5/2024	\$51,690.00	\$0.00	\$51,690.00
8/9/2024	\$51,690.00	\$0.00	\$51,690.00
8/10/2024	\$51,690.00	\$0.00	\$51,690.00
11/7/2024	\$51,690.00	\$0.00	\$51,690.00
1/23/2025	\$51,690.00	\$0.00	\$51,690.00

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Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$299,498	1	\$299,498
Plan Amendment	01/01/1996	149,508	2	77,107
Plan Amendment	01/01/1997	788,561	3	279,569
Change in Assumptions	01/01/1998	516,601	4	141,594
Plan Amendment	01/01/1998	13,889,328	4	3,806,885
Plan Amendment	01/01/1999	4,121,384	5	931,218
Plan Amendment	01/01/2000	297,079	6	57,622
Plan Amendment	01/01/2001	3,359,777	7	575,204
Plan Amendment	01/01/2002	7,483,279	8	1,154,022
Change in Assumptions	01/01/2002	13,779,919	8	2,125,048
Plan Amendment	01/01/2003	682,495	9	96,279
Plan Amendment	01/01/2004	277,522	10	36,248
Plan Amendment	01/01/2007	181,817	13	19,852
Change in Assumptions	01/01/2007	15,084,864	13	1,647,048
Base due to 2008 Investment Loss	01/01/2009	43,978,785	14	4,581,247
Change in Assumptions	01/01/2010	1,197,045	1	1,197,045
Base due to 2008 Investment Loss	01/01/2011	29,633,473	14	3,086,903
Experience Loss	01/01/2012	1,991,014	3	705,877
Base due to 2008 Investment Loss	01/01/2012	7,675,510	14	799,554
Base due to 2008 Investment Loss	01/01/2013	8,502,995	14	885,752
Change in Assumptions	01/01/2014	8,420,121	5	1,902,509
Base due to 2008 Investment Loss	01/01/2014	12,338,728	14	1,285,319
Experience Loss	01/01/2015	4,342,875	6	842,348
Experience Loss	01/01/2016	8,957,943	7	1,533,628

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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2017	9,385,138	8	1,447,314
Experience Loss	01/01/2018	5,282,409	9	745,182
Change in Assumptions	01/01/2018	15,138,144	9	2,135,516
Experience Loss	01/01/2019	8,402,049	10	1,097,431
Experience Loss	01/01/2020	3,760,040	11	459,167
Change in Assumptions	01/01/2022	29,680,951	13	3,240,729
Plan Amendment	01/01/2022	35,164,300	13	3,839,432
Plan Amendment	01/01/2024	11,320,395	15	1,130,475
Total		\$306,083,547		\$42,162,622

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	\$20,791,265	15	\$2,076,252
Experience Gain	01/01/2010	426,846	1	426,846
Plan Amendment	01/01/2010	2,950,030	1	2,950,030
Base due to 2008 Investment Loss	01/01/2010	12,427,634	14	1,294,580
Experience Gain	01/01/2011	5,234,788	2	2,699,782
Plan Amendment	01/01/2012	3,736,230	3	1,324,610
Experience Gain	01/02/2013	2,443,138	4	669,633
Experience Gain	01/01/2014	5,348,495	5	1,208,481
Experience Gain	01/01/2021	16,342,519	12	1,880,819
Experience Gain	01/01/2022	22,195,566	13	2,423,434
Experience Gain	01/01/2023	2,608,132	14	271,688
Experience Gain	01/01/2024	9,735,944	15	972,249
Change in Assumptions	01/01/2024	17,135,032	15	1,711,135
Total		\$121,375,619		\$19,909,539

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BAY AREA PAINTERS & TAPERS PENSION TRUST
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BAY AREA PAINTERS & TAPERS PENSION TRUST 4160 DUBLIN BLVD SUITE 100 DUBLIN CA 94568-7756
2b	Employer Identification Number (EIN) 94-6276501
2c	Plan Sponsor's telephone number (866) 894-3705
2d	Business code (see instructions) 238900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Robert A Williams III</i>	10/13/2025	ROBERT WILLIAMS III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Sal Madrigal</i>	10/14/2025	SAL MADRIGAL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 9,116
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 3,648 6a(2) 3,428 6b 2,833 6c 2,161 6d 8,422 6e 663 6f 9,085 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 273

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☒ **A** (Insurance Information) - Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____