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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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 AND TAPERS PENSION TRUST FUND

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 AND TAPERS PENSION TRUST FUND

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.	10/05/2026	ROBERT WILLIAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	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 [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	9085
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	**6a(1)**	3428
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3315
b	Retired or separated participants receiving benefits	**6b**	2199
c	Other retired or separated participants entitled to future benefits	**6c**	2223
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7737
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	660
f	Total. Add lines **6d** and **6e**.	**6f**	8397
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	294

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
BAY AREA PAINTERS AND TAPERS PENSION TRUST FUND

D Employer Identification Number (EIN)
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.

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	8397	01/01/2025	12/31/2025

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
14718	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	
14718			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	25605657

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. Specify nature of costs ▶	6d	

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.			**10b**	

Specify nature of costs.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
BAY AREA PAINTERS AND TAPERS PENSION TRUST FUND

D Employer Identification Number (EIN)
94-6276501

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	697599250
(2)	Actuarial value of assets for funding standard account	**1b(2)**	694135036
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	712850674
(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)**	674324461
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)**	948980578
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	11698185
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	43652672
(3)	Expected plan disbursements for the plan year	**1d(3)**	46052672

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

Signature of actuary — Date: 08/27/2026

PAUL C. POON, ASA, MAAA — Type or print name of actuary

26-06069 — Most recent enrollment number

SEGAL — Firm name

415-263-8200 — Telephone number (including area code)

180 HOWARD STREET
SUITE 1100
SAN FRANCISCO, CA 94105-6147

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**	697599250
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2788	467199945
(2) For terminated vested participants		2133	189275470
(3) For active participants:			
(a) Non-vested benefits			33076016
(b) Vested benefits			259429147
(c) Total active		3232	292505163
(4) Total		8153	948980578
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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
12/31/2025	34572589				

	Totals ►	**3(b)**	34572589	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	162583

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	102.9 %
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**	4.01 %	
		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	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**	7.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.4 %	
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)**	2319894	
(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	-2083443	-208056
3	44006034	4394520

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**	7058758

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)**	325081819		45060600
(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**	3387758
e Total charges. Add lines 9a through 9d			**9e**	55507116
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	196221362
g Employer contributions. Total from column (b) of line 3			**9g**	34572589
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	110144819		16740718
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	14966144
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	236425482		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	167494924		
(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**	262500813
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	206993697
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			**9o(2)(a)**	0
(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**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
BAY AREA PAINTERS AND TAPERS PENSION TRUST FUND

D Employer Identification Number (EIN)
94-6276501

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

RAINIER INVESTMENT MANAGEMENT, LLC

46-4242069

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

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	855086	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	760642	Yes [ ] No [X]	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	686753	Yes [ ] No [X]	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

1141 HARBOR BAY PARKWAY, SUITE 1100
ALAMEDA, CA 94502

(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	511956	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DODGE & COX

94-1441976

(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	225159	Yes [X] No [ ]	Yes [X] No [ ]	0	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?
17 50	NONE	194446	Yes [ ] No [X]	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)

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	181668	Yes [X] No [ ]	Yes [X] No [ ]	0	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	143875	Yes [X] No [ ]	Yes [ ] No [X]	5386	Yes [ ] No [X]

(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	125201	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

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	108775	Yes ☐ No ☒	Yes ☐ No ☐		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)

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	51248	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)

CSM ADVISORS, LLC

84-3346426

(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	39942	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
17 28 51 68	NONE	38117	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 50	NONE	37054	Yes [ ] No [X]	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)

FIRST STATE TRUST COMPANY

13-3124172

(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?
59 60 63	NONE	32254	Yes [X] No [ ]	Yes [X] No [ ]	0	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	27661	Yes [ ] No [X]	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 50	NONE	22611	Yes [ ] No [X]	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)

LEGAL AND GENERAL

20-8058531

(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	14030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	10080	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 50	NONE	9292	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)

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 [X] No [ ]	Yes [ ] No [X]	29467	Yes [ ] No [X]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		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
SEGAL SELECT INSURANCE SERVICES,INC	53	3122

(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,INC	53	15340

(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

(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,INC	53	6730

(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	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,INC	53	4276
(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	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
LOOMIS SAYLES	68	5386
(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.	
ONE FINANCIAL CENTER 04-3200030	SOFT DOLLARS	

(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
WASHINGTON CAPITAL 91-1042342	28 51	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
CSM ADVISORS, LLC 84-3346426	28 51	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
FOUNDRY PARTNERS 46-1184506	17 28 51 68	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
ROADRUNNER PRINT MAIL 100 RYAN INDUSTRIAL CT SAN RAMON, CA 94583	49	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
ASB ALLEGIANCE REAL ESTATE FUND 7501 WISCONSIN AVENUE, SUITE 1300W BETHESDA, MD 20814	28 51	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
IRON MOUNTAIN 23-2588479	49	SERVICE PROVIDER DID NOT PROVIDE INFORMATION REGARDING INDIRECT COMPENSATION IF ANY.

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
PBI 900 LARKSPUR LANDING CIR LARKSPUR, CA 94939	49	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:

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:

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAY AREA PAINTERS AND TAPERS PENSION TRUST FUND

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 AND TAPERS PENSION TRUST FUND

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-1423090-203	P	25605657

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	10825640

a Name of MTIA, CCT, PSA, or 103-12 IE: SIERRA/TEMPLETON INTERNATIONAL EQUI

b Name of sponsor of entity listed in (a): FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH

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)
51-6568908-001	C	35563275

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-2402927-042	C	16565398

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-1818241-076	C	20449563

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1163419-001	E	22621362

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-010	C	28657950

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7085469-005	C	84117714

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)

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)

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)

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)

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)

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)

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)

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)

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)

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 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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
BAY AREA PAINTERS AND TAPERS PENSION TRUST FUND

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	2373472	2733075
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2683319	2650471
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6741810	5681285
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	36886882	19561068
(2) U.S. Government securities	1c(2)	56193975	79962807
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	28138717	48270577
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	539460	543600
(B) Common	1c(4)(B)	197694228	213494782
(5) Partnership/joint venture interests	1c(5)	65834113	72586038
(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)	187266725	196179540
(10) Value of interest in pooled separate accounts	1c(10)	24190470	25605657
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	21949193	22621362
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	28427336	42848259
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	41072433	42752337

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	699992133	775490858
Liabilities			
1g Benefit claims payable	1g		1265
1h Operating payables	1h	532208	332295
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	145538	187444
1k Total liabilities (add all amounts in lines 1g through1j)	1k	677746	521004
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	699314387	774969854

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)	34555531	
(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)		34555531
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	973170	
(B) U.S. Government securities	2b(1)(B)	2702469	
(C) Corporate debt instruments	2b(1)(C)	1943011	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1711594	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		7330244
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	50182	
(B) Common stock	2b(2)(B)	3106995	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	351430	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3508607
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	822825021	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	816701900	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6123121
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	35735995	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		35735995

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		29268412
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		479477
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		672169
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4619667
c Other income	2c		1118342
d Total income. Add all **income** amounts in column (b) and enter total	2d		123411565
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43064006	
(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)		43064006
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)	768168	
(3) Recordkeeping fees	2i(3)	619708	
(4) IQPA audit fees	2i(4)	67045	
(5) Investment advisory and investment management fees	2i(5)	1619840	
(6) Bank or trust company trustee/custodial fees	2i(6)	218811	
(7) Actuarial fees	2i(7)	194446	
(8) Legal fees	2i(8)	511956	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	28954	
(11) Other expenses	2i(11)	663164	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4692092
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		47756098
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		75655467
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) [X] 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)** [X] 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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583303.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
BAY AREA PAINTERS AND TAPERS PENSION TRUST FUND

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**

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 MAGNUM DRYWALL INC

b EIN 77-0273389 **c** Dollar amount contributed by employer 941981

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 VALDEZ PAINTING, INC.

b EIN 47-1120971 **c** Dollar amount contributed by employer 786782

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 746867

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 548298

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 545050

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 430852

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 BRAND ENERGY SVC OF CA INC

b EIN 94-6276501 **c** Dollar amount contributed by employer 403448

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 STOCKHAM CONSTRUCTION

b EIN 91-1766293 **c** Dollar amount contributed by employer 373664

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 369169

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 DALEYS DRYWALL INC

b EIN 94-2359524 **c** Dollar amount contributed by employer 359723

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	49
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**	52
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**	45

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**	0.90
b The corresponding number for the second preceding plan year	**15b**	0.93

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: 22.0 %
High-Yield Debt: 3.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 1.0 % Other: 8.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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

[X] 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, 2025 and 2024
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Bay Area Painters and Tapers Pension Trust Fund
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December 31, 2025 and 2024

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withum
ADVISORY TAX AUDIT

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 statements of net assets available for benefits as of December 31, 2025 and 2024 and the related statements of changes in net assets available for benefits for the years 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, 2025 and 2024 and the changes in net assets available for benefits for the years 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 audits 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 audits. 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.

Auditor's 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 audits were 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, 2025 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 audits 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.

Withum Smith + Brown, PC

September 25, 2026

Bay Area Painters and Tapers Pension Trust Fund
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 764,426,027	$ 688,193,532
Receivables		
Employer contributions	2,650,471	2,683,319
Due from other trust funds	2,732,542	2,912,329
Service fee allocation due from other trust fund	18,093	1,004,161
Accrued interest and dividends	1,100,580	941,221
Refund of allocated collection expenses	481	481
Assessed withdrawal liability	1,646,389	1,715,137
Total receivables	8,148,556	9,256,648
Cash	2,733,075	2,373,472
Prepaid expenses	183,200	168,481
Total assets	775,490,858	699,992,133
Liabilities		
Accounts payable	332,295	532,208
Due to other trust funds	153,561	145,538
Due to broker	33,883	-
Other payables	1,265	-
Total liabilities	521,004	677,746
Net assets available for benefits	$ 774,969,854	$ 699,314,387

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, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 76,898,840	$ 56,618,997
Interest and dividends	10,838,852	10,344,281
	87,737,692	66,963,278
Less: Investment expenses	(1,748,571)	(2,208,450)
Less: Payments on taxable investment income	(105,325)	(10,000)
Net investment income	85,883,796	64,744,828
Employer contributions	34,410,006	35,353,899
Withdrawal liability income	145,525	-
Other income	1,223,667	1,004,176
Total additions	121,662,994	101,102,903
Deductions		
Pension benefits	43,064,006	41,995,961
Operating expenses		
Administrative fees	768,168	760,693
Professional services	1,473,155	1,392,368
General expenses	702,198	627,824
Total operating expenses	2,943,521	2,780,885
Total deductions	46,007,527	44,776,846
Net change in net assets available for benefits	75,655,467	56,326,057
Net assets available for benefits		
Beginning of year	699,314,387	642,988,330
End of year	$ 774,969,854	$ 699,314,387

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

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 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 2025 and 2024.

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, 2025 and 2024, and audited financial information as of December 31, 2024 and 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, 2025 and 2024, 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.

Effective during 2025, the Plan adopted amendment 10, which provided for retroactive increases in certain participant benefits. The effects of the amendment are discussed further in Note 3.

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, 2025 and 2024, there were no allowances 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 years ended December 31, 2025 and 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, 2025 and 2024, there was no allowance taken.

Subsequent Events
Subsequent events were evaluated through September 25, 2026, the date the financial statements were available to be issued.

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, 2025. 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	$ 376,690,327
Other vested benefits	276,663,866
Total vested benefits	653,354,193
Nonvested benefits	20,970,268
Actuarial present value of administrative expenses	43,367,809
Total actuarial present value of accumulated plan benefits	$ 717,692,270

Actuarial present value of accumulated plan benefits at January 1, 2024	$ 657,527,765
Increase (decrease) during the year attributable to:	
Plan amendment	44,006,034
Benefits accumulated, net experience gain or loss, changes in data	11,990,326
Increase for interest	39,019,902
Benefits paid	(41,995,961)
Changes in the present value of administrative expenses	7,144,204
Net increase (decrease)	60,164,505
Actuarial present value of accumulated plan benefits at January 1, 2025	$ 717,692,270

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	$2,400,000

Termination rates

Age	Withdrawal
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

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 methods were changed:

- The current liability interest rate was increased from 3.29% to 4.01% due to a change in the permissible range requirements of IRC Section 431(c)(6)(E).
- Administrative expense allowance was increased from $1,900,000 to $2,400,000
- The amendment 10 to the plan was reflected in this actuarial valuation. This amendment increased the benefit accrual percentage for participants with at least 400 hours of service in covered employment during the 2020 calendar year from 1.50% to 2.00% of contributions for benefits earned from July 1, 2003 through December 31, 2020, and for participants with at least 400 hours of service in covered employment during the 2023 calendar year from 1% to 2% of contributions for benefits earned from January 1, 2021 through December 31, 2023.

The amendment 11 to the plan that was adopted August 14, 2025 was not reflected in this actuarial valuation. This amendment increased the benefit accrual percentage for participants with at least 400 hours of service in covered employment during the 2025 calendar year from 2.00% to 2.50% of contributions for benefits earned from July 1, 2003 through December 31, 2023 and from 1.00% to 2.5% of contributions for benefits earned from January 1, 2024 through December 31, 2024. As such, the actuarial present value of accumulated plan benefits does not reflect this adjustment.

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, 2025 and 2024.

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: V*alued 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.

Partnerships/joint Ventures: 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: V*alued 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 probable 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, 2025 and 2024:

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market funds	$ 19,561,068	$ -	$ -	$ 19,561,068
Mutual funds	42,848,259	-	-	42,848,259
Common stock	213,494,782	-	-	213,494,782
Preferred stock	543,600	-	-	543,600
U.S. government securities	-	78,842,458	-	78,842,458
Municipals	-	1,120,349	-	1,120,349
Corporate bonds	-	48,270,577	-	48,270,577
Total assets in the fair value hierarchy	276,447,709	128,233,384	-	404,681,093
Investments measured at net asset value (a)	-	-	-	359,744,934
Total investments at fair value	$ 276,447,709	$ 128,233,384	$ -	$ 764,426,027

	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

(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.

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, 2025 and 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	December 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
L&G S&P 500 CIT Fund	$ 84,117,714	$ -	Daily	30 days
ASB Allegiance Real Estate	10,825,640	-	Quarterly	Written Notice
MacKay Shields High Yield CIT	20,449,563	-	Daily	Daily
Rainier International Small Cap	16,565,398	-	Daily	Daily
Sierra Templeton International	35,563,275	-	Daily	2 days
MSCI ACWI EX USA CIT Fund	28,657,950	-	Daily	30 days
ULLICO Separate Acct J	25,605,657	-	Quarterly	Written Notice
AEW Partners VI LP	28,227	-	a	a
Grosvenor Institutional Partners, L.P.	57,147,712	-	Monthly	70 days
Invesco Venture Alpha Fd II LP	5,539,689	868,286	b	b
McMorgan No Ca Value II	1,460,950	1,793,397	c	c
Private Adv Sm Co Priv Eq Fd VIII	6,012,442	371,387	e	e
AFL-CIO Housing Investment Trust	14,509,572	-	Monthly	Monthly
Madison Core Property Fund	28,022,015	-	Upon request	90 days
Entrust Capital Diversified Fd Cl 1	220,750	-	f	f
Washington Capital JMT Real Estate Equity Fund	22,621,362	-	Monthly	15 days
McMorgan Infrastructure II ERS- MQXD	2,397,018	1,160,960	g	g
	$ 359,744,934	$ 4,194,030		

	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 Cl 1	264,035	-	f	f
Washington Capital JMT Real Estate Equity Fund	21,949,193	-	Monthly	15 days
	$ 340,312,934	$ 3,574,183		

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.

g. Note: The fund began operations March 21, 2023 with a perpetual existence, distributions are only permitted at the discretion of the administrative general partner.

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.

McMorgan Infrastructure Fund II LP invests in infrastructure assets alongside OMERS Strategic Investments Limited.

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, 2025 and 2024, $2,728,222 and $2,905,849, was due from the Welfare Fund for contributions received and not yet transferred and $153,561 and $145,538 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, 2025 and 2024 was $18,093 and $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, 2025 and 2024, $4,320 and $6,480 was due from Bay Area Painters and Tapers Annuity Plan.

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. In addition, benefit increases resulting from Plan amendments 10 and 11 may be subject to phase-in limitations under PBGC rules and, therefore, may not be fully guaranteed if the Plan were to 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 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.

Periodically, the Plan is subject to Federal and California taxes on its unrelated business taxable income (UBTI). UBTI is derived from a trade or business that is unrelated to the exempt organization’s purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing. The Plan, as amended, continues to qualify and to operate in accordance with the applicable provision of the Internal Revenue Code for which the Plan has received a favorable tax exemption letter.

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 Internal Revenue Service (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, 2025 and 2024:

	2025	2024
Administrative fees	$ 768,168	$ 760,693
Professional services		
Legal	511,956	385,275
Actuary	194,446	135,110
Auditing	67,045	42,511
Employer payroll auditing	619,708	749,472
Investment advisor	80,000	80,000
	1,473,155	1,392,368
General expenses		
Insurance policies	169,149	168,200
PBGC insurance	328,458	313,131
Postage and freight	41,798	31,997
Printing	18,448	22,380
Bank service charges	10,080	15,120
Meetings and conferences	34,698	11,932
Storage	66,178	47,810
Miscellaneous	33,389	17,254
	702,198	627,824
Total operating expenses	$ 2,943,521	$ 2,780,885

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 2030. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

During 2025 and 2024, the Plan recognized withdrawal liability income of $145,525 and $0, respectively.

At December 31, 2025 and 2024, 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, 2025

(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			
	BLACKROCK LIQ FDS FEDFUND-IN	Money Market Mutual Funds	$ 618	$ 618
	FDIC Bank Deposit Fund FST	Money Market Mutual Funds	19,560,367	19,560,367
	Invesco Stit Gov & Agency 1901	Money Market Mutual Funds	83	83
			19,561,068	19,561,068
	U.S. Government Securities			
	Fannie	3.5000% 07/25/52	258,974	271,288
	Fannie	4.5000% 08/25/52	254,838	261,002
	Fannie Mae	2.0000% 01/25/51	421,686	330,238
	Fannie Mae	2.5000% 01/25/52	318,872	274,739
	Fannie Mae	2.5000% 02/25/51	500,640	413,884
	Fannie Mae	2.5000% 07/25/50	1,595,212	1,315,430
	Fannie Mae	3.0000% 05/25/52	1,074,385	1,012,965
	Fannie Mae	3.0000% 09/25/42	390,924	400,993
	Fannie Mae	3.5000% 02/25/31	27,116	24,626
	Fannie Mae	3.5000% 03/25/37	77,719	72,056
	Fannie Mae	3.5000% 05/25/52	1,082,461	1,035,807
	Fannie Mae	3.5000% 06/01/52	395,490	388,482
	Fannie Mae	3.5000% 06/25/52	2,973,347	2,959,020
	Fannie Mae	3.5000% 07/25/52	385,122	355,271
	Fannie Mae	3.5000% 12/25/29	14,548	13,305
	Fannie Mae	4.0000% 01/25/41	146,060	134,334
	Fannie Mae	4.0000% 04/25/34	73,220	67,394
	Fannie Mae	4.0000% 05/25/32	15,797	14,481
	Fannie Mae	4.0000% 05/25/52	1,925,045	1,950,958
	Fannie Mae	4.0000% 06/25/52	278,284	285,540
	Fannie Mae	4.0000% 07/25/53	386,446	401,437
	Fannie Mae	4.0000% 08/25/35	32,897	29,494
	Fannie Mae	4.0000% 10/25/33	44,708	41,419
	Fannie Mae	4.0000% 12/25/30	22,622	20,780
	Fannie Mae	4.5000% 01/25/43	61,845	56,021
	Fannie Mae	4.5000% 02/25/46	53,698	49,541
	Fannie Mae	4.5000% 02/25/54	342,222	358,315
	Fannie Mae	4.5000% 06/25/31	19,972	18,323
	Fannie Mae	4.5000% 06/25/48	38,217	36,348
	Fannie Mae	4.5000% 09/25/45	38,518	34,894
	Fannie Mae	4.5000% 11/25/43	29,682	26,980
	Fannie Mae	4.5000% 11/25/48	72,940	67,689
	Fannie Mae	5.0000% 12/25/48	31,542	30,020
	Fannie Mae	5.5000% 04/25/37	28,995	27,792
	Fannie Mae	5.5000% 05/25/33	10,317	9,868
	Fannie Mae	6.0000% 04/25/35	26,505	24,987
	Fannie Mae	6.0000% 08/25/37	11,012	10,539
	Fannie Mae	6.3700% 07/25/48	14,831	14,475
	Fannie Mae	6.5000% 02/25/38	14,564	15,114
	Fannie Mae	6.5000% 08/25/37	6,170	6,123
	Fannie Mae	6.5000% 09/25/33	2,890	2,844
	Fannie Mae	6.5000% 11/25/37	5,599	5,565
	Fannie Mae	6.5000% 12/25/32	7,490	7,269
	Fannie Mae	6.5830% 02/25/44	15,982	16,446
	Fannie Mae	7.0000% 08/25/37	6,545	6,327
	Fannie Mae	7.3300% 05/25/44	7,979	7,740
	Fannie Mae Grantor Trust 20	7.0000% 12/25/41	21,243	20,762
	Fannie Mae Pool # Al1845	6.3140% 06/25/39	8,394	8,120
	Fannie Mae Pool # Al6208	6.4130% 04/25/44	5,704	5,737
	Fannie Mae Pool # Al6872	6.4570% 05/25/45	30,312	30,575
	Fannie Mae Pool # Al7730	6.4130% 04/25/44	4,654	5,861
	Fannie Mae Pool # Al8749	6.3210% 01/25/45	14,966	15,445
	Fannie Mae Pool # Bj7082	3.7500% 08/25/48	88,367	87,190
	Fannie Mae Pool # Bm4005	6.4080% 06/25/48	40,078	39,978
	Fannie Mae Pool # Bm6916	2.1680% 12/25/50	323,045	311,220
	Fannie Mae Remic Trust 2001	0.0700% 09/25/41	15,076	13,683
	Fannie Mae Remic Trust 2002	7.0000% 06/25/42	19,478	18,987
	Fhlmc Multiclas	0.0682% 12/15/43	29,243	25,837
	Fhlmc Multiclas	2.5000% 04/25/50	382,771	374,395

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, 2025

(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
	Fhlmc Multiclas	3.0000% 10/15/42	1,282,531	1,334,927
	Fhlmc Multiclas	4.3060% 07/25/33	30,739	28,368
	Fhlmc Multiclas	5.5000% 09/15/33	99,172	90,690
	Fhlmc Multiclas	6.5000% 05/15/32	12,069	11,491
	Fhlmc Super 30y Fixed	3.5000% 03/01/52	487,836	515,280
	Fhlmc Super 30y Fixed	3.5000% 05/01/52	228,631	244,132
	Fhlmc Super 30y Fixed	3.5000% 06/01/52	193,190	190,263
	Fhlmc Super 30y Fixed	3.5000% 12/01/52	497,335	526,618
	Fhlmc Super 30y Fixed	4.0000% 09/25/52	2,337,660	2,359,899
	Fhlmc Super 30y Fixed	4.0000% 06/01/52	5,872,347	5,913,215
	Fhlmc Super 30y Fixed	4.0000% 10/01/52	405,906	413,151
	Fhlmc Super 30y Fixed	4.5000% 01/01/54	3,105,591	3,162,083
	Fhlmc Super 30y Fixed	4.5000% 01/01/55	2,270,245	2,267,840
	FNMA	6.500% 03/01/35	20,022	20,019
	Fnma Gtd Remic	0.0568% 10/25/42	23,368	22,593
	Fnma Gtd Remic	7.0000% 06/19/41	110,256	104,213
	Fnma Gtd Remic	7.5000% 11/25/40	26,323	25,805
	FNMA Pool#889984	6.500% 10/01/38	11,155	10,179
	Fnma Super Lng 30 Year	3.5000% 01/01/51	3,122,861	3,089,304
	Fnma Umbs Lng 30 Year	3.5000% 05/01/52	3,532,514	3,591,848
	Fnma Umbs Lng 30 Year	4.0000% 06/01/52	369,930	375,006
	Fnma Umbs Lng 30 Year	4.0000% 08/01/52	597,093	595,714
	Fnma Umbs Lng 30 Year	4.0000% 09/01/52	312,334	320,150
	Fnma Umbs Lng 30 Year	4.5000% 10/25/52	2,240,622	2,309,976
	Freddie	4.5000% 10/25/55	2,911,003	2,862,627
	Freddie	6.5000% 10/01/38	4,532	4,356
	Freddie Mac	2.0000% 07/25/50	2,465,154	1,960,035
	Freddie Mac	2.0000% 09/25/50	999,624	782,095
	Freddie Mac	2.0000% 12/25/41	327,973	335,604
	Freddie Mac	2.5000% 02/01/51	188,359	155,440
	Freddie Mac	2.5000% 05/25/51	218,399	216,660
	Freddie Mac	2.5000% 09/01/52	1,223,690	1,213,294
	Freddie Mac	2.5000% 11/01/50	240,747	193,644
	Freddie Mac	2.5000% 11/25/51	352,243	289,379
	Freddie Mac	3.5000% 04/25/52	1,527,067	1,479,568
	Freddie Mac	3.5000% 05/25/52	129,973	135,817
	Freddie Mac	3.5000% 08/01/53	2,491,699	2,528,619
	Freddie Mac	4.0000% 10/01/31	24,030	22,478
	Freddie Mac	4.0000% 10/25/52	302,559	317,188
	Freddie Mac	4.5000% 01/25/54	256,706	261,224
	Freddie Mac	4.5000% 02/15/45	99,784	90,539
	Freddie Mac	4.5000% 03/01/39	107,637	99,462
	Freddie Mac	4.5000% 03/15/47	253,554	234,717
	Freddie Mac	4.5000% 05/15/42	47,936	43,956
	Freddie Mac	4.5000% 06/15/47	72,451	65,812
	Freddie Mac	4.5000% 09/01/26	13	10
	Freddie Mac	4.5000% 10/01/47	45,397	41,802
	Freddie Mac	4.5000% 11/25/52	360,814	363,767
	Freddie Mac	4.5000% 12/01/43	13,491	12,456
	Freddie Mac	5.5000% 01/01/35	20,410	19,342
	Freddie Mac	5.5000% 05/01/38	57,161	54,070
	Freddie Mac	6.5000% 12/01/32	6,772	6,662
	Freddie Mac Pool # 1q1114	3.7640% 03/01/38	4,900	5,323
	Freddie Mac Pool # 2b1735	7.3127% 10/01/43	20,983	17,448
	Freddie Mac Pool # 2b3797	6.5967% 02/01/45	13,011	13,411
	Freddie Mac Pool # 2b4580	7.2793% 09/01/45	6,190	6,233
	Freddie Mac Pool # 840286	6.9061% 05/15/46	8,545	8,006
	Freddie Mac Pool # 841463	2.1600% 07/01/52	277,203	266,435
	Freddie Mac Pool # 841500	4.1133% 10/01/52	222,757	225,110
	Freddie Mac Pool # 848669	6.3880% 01/01/42	31,647	31,566
	Freddie Mac Pool # 849096	6.6300% 10/01/41	4,751	4,542
	Freddie Mac Pool # 849505	6.2920% 10/01/44	9,865	8,999
	Freddie Mac Pool # 849625	3.5000% 01/01/45	9,003	9,030
	Gnma Gtd Hecm M	3.6930% 04/20/72	288,783	299,388
	Gnma Gtd Hecm M	4.2410% 02/20/68	304,680	310,255
	Gnma Gtd Hecm M	4.4810% 12/20/71	274,916	271,996

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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, 2025

(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
	Gnma Gtd Hecm M	4.6310% 05/20/72	252,727	256,031
	Gnma Gtd Hecm M	5.0339% 01/20/70	469,086	504,875
	Gnma Gtd Hecm M	5.2400% 07/20/69	665,808	676,833
	GNMA PASS-THRU M SINGLE F	4.5000% 03/20/44	41,514	37,720
	Small Bus Admin	5.3100% 05/01/27	1,417	1,424
	United States Treas Bds	0.0450% 02/15/44	487,464	475,655
	United States Treas Bds	2.1250% 02/15/54	85,053	89,324
	United States Treas Bds	2.3750% 02/15/55	443,140	452,882
	United States Treas Bds	3.3750% 08/15/42	250,238	226,698
	United States Treas Bds	3.8750% 05/15/43	533,896	516,310
	United States Treas Bds	4.1250% 08/15/44	708,789	702,050
	United States Treas Bds	4.1250% 08/15/53	2,415,006	2,341,842
	United States Treas Bds	4.2500% 02/15/54	1,560,530	1,518,766
	UNITED STATES TREAS BDS	4.625% 02/15/55	464,284	466,107
	United States Treas Bds	4.6250% 05/15/54	356,738	347,291
	United States Treas Bds	4.6250% 11/15/44	1,411,834	1,382,374
	UNITED STATES TREAS BDS	4.7500% 02/15/45	1,428,309	1,395,502
	UNITED STATES TREAS BDS	4.875% 08/15/45	1,956,827	1,890,453
	United States Treas Bds	5.0000% 05/15/45	548,111	555,044
	UNITED STATES TREAS NTS	4.25% 05/15/35	2,068,866	2,107,776
	United States Treas Nts	4.2500% 08/15/35	1,256,547	1,259,682
	Us T Bonds	1.5000% 02/15/53	321,013	328,407
	Us T Bonds	4.6250% 11/15/55	716,070	711,261
	Us T Notes	4.0000% 11/15/35	390,541	389,602
	Us Tbd Stripped	2/15/1955	381,265	386,818
	Us Tbd Stripped	8/15/1955	262,555	248,976
	US Treasury Bond	4.7500% 11/15/43	1,519,587	1,446,915
	US Treasury Bond	4.7500% 11/15/53	1,625,884	1,468,758
			80,566,500	78,842,458
	Municipals			
	California ST	7.3000% 10/01/39	659,488	599,501
	California ST	7.6250% 03/01/40	197,963	192,517
	New Jersey ST	7.1020% 01/01/41	194,831	204,153
	New Jersey ST	7.414% 01/01/40	77,516	59,943
	Univ Ca	4.5630% 05/15/53	75,000	64,235
			1,204,798	1,120,349
	Corporate Debt Instruments - Other			
	American Elec Pwr Co Inc	5.2000% 01/15/29	228,816	231,994
	Anthem Inc	2.2500% 05/15/30	229,924	229,534
	Anthem Inc	2.8750% 09/15/29	324,354	333,642
	At&t Inc	2.7500% 06/01/31	471,561	482,241
	At&t Inc	4.3000% 02/15/30	218,518	225,464
	B A T Cap Co	0.0642% 08/02/33	309,236	331,128
	Bank Amer Corp	2.4960% 02/13/31	902,808	903,686
	Bank Amer Corp	3.4190% 12/20/28	217,714	221,938
	Bank Amer Corp	3.5930% 07/21/28	97,849	99,333
	Bank Amer Corp	4.1830% 11/25/27	101,362	100,180
	Barclays Plc	4.8360% 05/09/28	437,424	453,177
	Barclays Plc	5.5010% 08/09/28	428,066	434,219
	Barclays Plc	5.8290% 05/09/27	200,000	201,111
	Bat Capital Corp	2.2590% 03/25/28	143,076	144,367
	Bat Capital Corp	2.7260% 03/25/31	50,000	46,065
	Bat Capital Corp	4.7420% 03/16/32	194,729	201,945
	Bayer Us Fin Ii	4.3750% 12/15/28	570,697	575,459
	Bayer Us Fin Ll	6.5000% 11/21/33	200,446	216,530
	Bk Of America Corp	2.5720% 10/20/32	186,314	203,003
	Bk Of America Corp	3.8460% 03/08/37	394,434	400,546
	Bk One Corp	8.7500% 09/01/30	193,608	165,011
	Bnp Paribas	5.0850% 05/09/31	659,696	663,482
	Bnp Paribas Med	4.6250% 03/13/27	198,288	200,812
	Bnp Paribas Sr	2.5910% 01/20/28	185,844	196,852
	Bnp Paribas Sr	5.4970% 05/20/30	203,726	206,975
	Bnp Paribas Sr	5.7860% 01/13/33	204,998	209,870
	Bnsf Railway Co 2015-1	3.4420% 06/16/28	59,081	59,240

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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, 2025

(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
	Boston Pptys Ltd Partnership	2.9000% 03/15/30	127,900	140,512
	Boston Pptys Ltd Partnership	3.2500% 01/30/31	74,968	70,345
	Boston Pptys Ltd Partnership	3.4000% 06/21/29	142,134	145,179
	Boston Pptys Ltd Partnership	4.5000% 12/01/28	475,212	497,943
	Boston Properties Limited P	6.5000% 01/15/34	49,848	53,861
	Boston Properties LP	2.7500% 10/01/26	74,313	74,401
	Capital One Finl Corp	4.9270% 05/10/28	50,000	50,582
	Capital One Finl Corp	6.3120% 06/08/29	335,141	341,056
	CAPITAL ONE FINL CORP SR GL	0.0762% 10/30/31	269,221	282,512
	Cemex Sa Euro Mtn Be 144a	5.2000% 09/17/30	199,229	202,604
	Cemex, Sociedad Anonima Bur	5.4500% 11/19/29	396,200	404,997
	Cigna Corp New	2.4000% 03/15/30	267,867	278,916
	Cigna Grp	7.8750% 05/15/27	243,388	202,635
	Citigroup Inc	4.1250% 07/25/28	157,506	149,975
	Citigroup Inc	4.4120% 03/31/31	301,161	299,947
	Citigroup Inc	6.1740% 05/25/34	181,651	186,095
	Coca Cola Co	1.4500% 06/01/27	49,940	48,531
	Coca Cola Co	3.4500% 03/25/30	99,665	98,039
	Comcast Corp New	4.9500% 05/15/32	124,676	128,028
	Comcast Corporation	5.5000% 11/15/32	134,340	142,785
	Cox Communicati	1.8000% 10/01/30	438,164	459,238
	Cox Communicati	5.7000% 06/15/33	151,396	151,338
	Cox Communications Inc New	3.3500% 09/15/26	186,130	199,107
	Cox Communications Inc New	3.5000% 08/15/27	150,961	148,281
	Credit Suisse Intl	3.0910% 05/14/32	231,552	231,917
	Cvs Health Corp	1.8750% 02/28/31	142,272	153,703
	Cvs Health Corp	3.7500% 04/01/30	377,986	390,211
	Cvs Health Corp	4.1250% 04/01/40	53,090	46,188
	Cvs Health Corp	4.3000% 03/25/28	317,979	326,036
	Cvs Health Corp	4.7800% 03/25/38	67,862	70,882
	Dominion Energy	5.0000% 06/15/30	125,112	128,404
	Dominion Energy Inc	3.3750% 04/01/30	204,372	217,021
	Dow Chem Co	5.5500% 11/30/48	65,356	44,022
	Dow Chemical Co	9.4000% 05/15/39	43,807	56,528
	Ecmc Grp Student Ln Tr 2017	5.4697% 05/25/67	751,124	746,835
	Enel Fin Intl Sa	6.0000% 10/07/39	237,704	236,303
	Exxon Mobil Corp	2.6100% 10/15/30	125,000	117,062
	Fedex Corp	5.2500% 05/15/50	151,068	138,362
	Ford Cr Auto Owner Tr 2024-b	5.1000% 04/15/29	200,998	203,421
	Ge Healthcare	4.8000% 08/14/29	225,534	229,984
	Ge Healthcare H	5.9050% 11/22/32	229,881	242,448
	Gm Financial Consumer 2025-2	4.4200% 05/16/31	560,873	567,275
	Goldman Sachs	4.6920% 10/23/30	184,051	187,590
	Goldman Sachs	5.7270% 04/25/30	417,087	417,848
	Goldman Sachs Group	5.2180% 04/23/31	150,000	154,723
	Goldman Sachs Group Inc	0.0362% 07/15/27	375,000	372,884
	Goldman Sachs Group Inc	4.9370% 04/23/28	100,000	101,111
	Hca Inc	3.1250% 03/15/27	99,802	98,922
	Hca Inc.	3.6250% 03/15/32	71,673	70,906
	Hca Inc.	4.1250% 06/15/29	118,462	124,510
	Honda Auto Rece	3.9800% 06/15/30	1,907,631	1,916,921
	Honda Auto Rece	4.5700% 09/21/29	261,992	264,520
	Honda Auto Rece	4.6400% 05/21/31	590,564	597,429
	Hsbc Hldgs Plc	2.3570% 08/18/31	200,000	181,963
	Hsbc Hldgs Plc	2.8480% 06/04/31	182,012	187,052
	Hsbc Hldgs Plc	3.9730% 05/22/30	486,892	494,194
	Hsbc Holdings P	4.7620% 03/29/33	195,981	199,166
	Hsbc Holdings P	6.5000% 09/15/37	391,125	357,363
	Hsbc Holdings P	7.3990% 11/13/34	354,772	371,259
	Hyundai Auto Re	4.4000% 04/15/31	392,909	396,818
	Hyundai Auto Rec Tr 2024-c	4.4100% 05/15/29	214,984	216,129
	Illinois St	5.1000% 06/01/33	979,312	1,016,082
	Imp Brands Fin	3.8750% 07/26/29	487,018	465,423
	Imp Brands Fin	6.1250% 07/27/27	477,548	488,626
	Japan Tobacco Inc	5.2500% 06/15/30	199,738	207,527
	JP Morgan Chase & Co	4.1250% 12/15/26	48,705	50,086

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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, 2025

(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
	Jp Morgan Chase Bank Na	2.5220% 04/22/31	276,069	279,261
	Jp Morgan Chase Bank Na	2.7390% 10/15/30	160,678	166,127
	Jp Morgan Chase Bank Na	2.9560% 05/13/31	631,648	637,017
	Jp Morgan Chase Bank Na	4.4930% 03/24/31	303,132	302,672
	Jpmorgan Chase	4.5050% 10/22/28	149,601	151,464
	Kinder Morgan	4.8000% 02/01/33	96,797	100,321
	Kinder Morgan Inc	5.1500% 06/01/30	127,041	129,241
	Kinder Morgan Inc Del	5.5500% 06/01/45	221,331	217,612
	Lloyds Banking Group Plc	4.8180% 06/13/29	554,344	558,935
	Lloyds Bkg Grp	7.9530% 11/15/33	445,380	467,516
	Mars Inc De	4.4500% 03/01/27	49,955	50,370
	Mars Inc De	4.6000% 03/01/28	74,999	75,993
	Mars Inc De	4.8000% 03/01/30	506,006	511,303
	Meta Platforms	4.6000% 11/15/32	99,992	100,721
	Meta Platforms	4.8750% 11/15/35	74,986	74,904
	Myriad Intl Hol	4.8500% 07/06/27	250,250	251,656
	Natwest Group Plc	1.6420% 06/14/27	200,152	197,812
	Natwest Grp Plc	3.0320% 11/28/35	155,422	183,739
	Natwest Grp Plc	5.8080% 09/13/29	403,878	416,789
	Navient Student	5.1742% 03/25/67	642,660	644,086
	Navient Student	5.2042% 03/25/67	579,182	578,363
	Navient Student	5.3542% 08/25/69	281,386	278,319
	Navient Student	5.4542% 02/27/68	826,491	820,106
	Navient Student	5.7542% 03/25/66	126,073	124,759
	Nextera Energy Cap Hldgs Inc	4.6250% 07/15/27	124,951	126,424
	Nextera Energy Capital Hold	4.9000% 03/15/29	349,176	358,674
	Nextera Energy Capital Hold	5.0500% 03/15/30	606,019	619,063
	Nissan Auto Rec	4.3400% 03/15/29	210,980	211,722
	Nordstrom Inc	6.9500% 03/15/28	131,884	103,508
	Oracle Corp	2.9500% 04/01/30	160,011	161,477
	Oracle Corp	4.8000% 08/03/28	74,948	75,174
	Pemex Master TR	6.625% 06/15/35	145,625	118,537
	Petroleos Mexic	6.3500% 02/12/48	148,777	109,234
	Petroleos Mexicanos	6.3750% 01/23/45	298,901	281,513
	Philip Morris International	5.6250% 11/17/29	24,978	26,290
	Philip Morris International	5.7500% 11/17/32	34,968	37,455
	Philip Morris Intl Inc	5.1250% 02/15/30	153,106	155,072
	Philip Morris Intl Inc	5.3750% 02/15/33	201,578	209,206
	Prosus N V	3.0610% 07/13/31	200,000	182,311
	Prosus N V	3.6800% 01/21/30	522,344	528,440
	Prosus N V	4.1930% 01/19/32	171,000	191,884
	Prosus N V	4.9870% 01/19/52	300,482	259,237
	Relx Capital Inc	3.0000% 05/22/30	74,506	71,447
	Rio Oil Fin Tr	9.7500% 01/06/27	31,658	39,505
	Royal Bk Scotland Group Plc	4.8920% 05/18/29	201,297	203,442
	Rtx Corporation	6.0000% 03/15/31	156,154	161,542
	Rtx Corporation	6.1000% 03/15/34	157,987	164,176
	Schwab Charles Corp	5.6430% 05/19/29	204,866	207,626
	Schwab Charles Corp	5.8530% 05/19/34	35,000	37,505
	Schwab Charles Corp	6.1360% 08/24/34	207,394	218,087
	Schwab Charles Corp	6.1960% 11/17/29	178,423	185,124
	Sherwin-Williams CO	3.4500% 06/01/27	310,947	297,844
	Slm Student Ln	5.2042% 01/25/45	184,257	175,242
	Slm Student Ln	5.4185% 01/25/41	344,358	339,000
	Smb Pvt Ed Ln T	4.9900% 10/15/56	259,243	259,220
	Smb Pvt Education Ln Tr 202	5.1300% 04/15/54	407,714	410,105
	Smb Pvt Eeducat	5.2400% 03/15/56	330,277	334,805
	Sn	4.0000% 01/15/51	375,562	374,936
	Sn Co	4.8500% 06/15/28	74,886	76,354
	Snps 4.85	4.8500% 04/01/30	275,795	280,773
	Southern Co	3.7500% 09/15/51	68,625	73,960
	Southern Co	5.1130% 08/01/27	580,424	584,463
	Synopsys Inc	5.0000% 04/01/32	99,757	102,086
	T Mobile Usa Inc	2.5500% 02/15/31	63,740	68,555
	Time Warner Cable	6.550% 05/01/37	152,164	153,122
	Time Warner Cable	6.7500% 06/15/39	130,556	126,540

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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
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	T-mobile Usa	5.6500% 01/15/53	94,021	96,876
	T-mobile Usa In	4.3750% 04/15/40	73,519	67,396
	T-mobile Usa, Inc.	3.8750% 04/15/30	868,498	884,187
	Toyota Auto Rec	4.6400% 08/15/29	166,993	168,608
	Toyota Auto Rec Own 2024-c	4.8800% 03/15/29	204,000	205,730
	Transcanada Trust	5.3000% 03/15/77	396,475	399,033
	Transcanada Trust	5.5000% 09/15/79	150,000	148,875
	Ubs Grp Ag	4.1940% 04/01/31	248,515	247,072
	Ubs Grp Ag	5.9590% 01/12/34	324,676	346,249
	Ubs Grp Ag	6.2460% 09/22/29	208,550	210,518
	United Mexican States	7.3750% 05/13/55	1,091,083	1,158,729
	Unitedhealth Group Inc	4.2000% 05/15/32	100,430	98,683
	UNUM Group	6.750% 12/15/28	111,000	106,435
	Verizon Communications Inc	1.7500% 01/20/31	250,252	264,104
	Vmware Inc	1.4000% 08/15/26	217,839	221,699
	Volkswagen Auto	4.5000% 08/20/29	465,984	469,933
	Wells Fargo & 04/24/34		100,701	104,091
	Wells Fargo & Co	2.3930% 06/02/28	162,290	171,030
	Wells Fargo & Co	3.3500% 03/02/33	216,559	233,286
	Wells Fargo & Co	4.8080% 07/25/28	225,945	227,559
	Wells Fargo & Co	4.8970% 07/25/33	46,892	50,753
	Wells Fargo & Co	4.9000% 01/24/28	75,000	75,639
	Wells Fargo & Co	5.1980% 01/23/30	174,916	180,114
	Wells Fargo & Company	4.300% 07/22/27	100,218	100,397
	Wells Fargo Co	2.8790% 10/30/30	333,550	332,841
	Wells Fargo Co Mtn Be	4.1000% 06/03/26	106,716	100,609
			47,809,801	48,270,577
	Corporate Stocks - Preferred			
	Citigroup cap XIII	Preferred Stock	483,078	543,600
	Corporate Stocks - Common			
	Aar Corp	Common Stock	207,872	242,740
	Abacus Life Inc Cl A	Common Stock	315,968	373,421
	AbbVie Inc	Common Stock	626,077	1,562,186
	ACCO Brands Corporation	Common Stock	288,904	183,624
	Advanced Drainage Systems Inc	Common Stock	186,192	218,838
	Advanced Micro Devices Inc	Common Stock	1,317,427	2,411,442
	Aebi Schmidt Hldg Ag	Common Stock	298,997	258,275
	Affiliated Managers Group Inc	Common Stock	153,580	154,518
	Agree Realty Corp	Common Stock	134,502	149,606
	Akamai Technologies Inc	Common Stock	1,412,506	1,266,783
	Alerus Financial Corp	Common Stock	201,165	197,050
	Allegiant Travel	Common Stock	143,619	173,098
	Alphabet Inc Cl A	Common Stock	452,125	1,725,882
	Alphabet Inc Cl C	Common Stock	338,460	2,061,038
	Altria Group Inc	Common Stock	1,287,888	1,497,084
	Amazon Com Inc	Common Stock	2,346,448	4,247,550
	Amentum Holdings Inc.	Common Stock	205,168	286,288
	Amerant Bancorp Inc	Common Stock	246,554	192,564
	American Express Co	Common Stock	498,404	1,565,628
	American Public	Common Stock	79,463	356,265
	Ameriprise Financial Inc.	Common Stock	260,767	1,220,947
	Amgen Inc	Common Stock	820,907	1,339,680
	Amphenol Corp New	Common Stock	567,197	2,650,095
	Amplify Energy Corp New	Common Stock	201,303	181,132
	Amrize Ltd	Common Stock	182,068	201,059
	Antero Resources Corp	Common Stock	210,473	217,753
	Api Group Corp	Common Stock	132,041	365,727
	Apollo Global Mgmt Inc	Common Stock	790,219	1,189,203
	Appfolio Inc	Common Stock	456,349	419,933
	Apple Computer Inc	Common Stock	2,425,662	4,425,609
	Applied Indl Technologies Inc	Common Stock	413,659	490,174
	Arcosa Inc	Common Stock	92,921	303,969
	Argenx Se	Common Stock	341,517	1,389,249
	ASML Holdings NV	Common Stock	1,157,074	1,743,872

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Bay Area Painters and Tapers Pension Trust Fund
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EIN: 94-6276501 Plan Number: 001
December 31, 2025

(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
	AT&T Inc	Common Stock	969,544	881,050
	Autozone Inc	Common Stock	171,494	613,862
	Avient Corporation	Common Stock	327,345	201,623
	Bandwidth Inc	Common Stock	241,262	236,848
	Bank America Corp	Common Stock	849,570	1,595,440
	Bank Of New York Mellon Corp	Common Stock	1,264,454	1,446,133
	Bar Harbor Bankshares	Common Stock	85,344	118,922
	Barrett Business Svcs Inc	Common Stock	103,338	227,218
	Beazer Homes USA Inc	Common Stock	79,900	65,675
	Benchmark Electrs Inc	Common Stock	154,638	249,077
	Biohaven Ltd	Common Stock	168,340	64,071
	Booking Hldgs Inc	Common Stock	1,897,460	2,816,904
	Boot Barn Holdings INC	Common Stock	375,337	606,174
	Borg Warner Inc.	Common Stock	1,241,930	1,442,731
	Bridgewater Bancshares Inc	Common Stock	101,775	140,240
	Bright Horizons Family Solutions	Common Stock	418,680	346,889
	Broadcom Inc	Common Stock	265,035	1,822,563
	Brp Group Inc	Common Stock	362,474	201,588
	Bruker Corp	Common Stock	284,081	326,001
	Build-A-Bear Workshop Inc	Common Stock	182,456	277,859
	Builders Firstsource Inc	Common Stock	638,275	439,237
	BWX Technologies Inc com	Common Stock	377,926	1,036,867
	Cabot Corp	Common Stock	178,769	115,990
	Caci Intl Inc Cl A	Common Stock	162,666	226,977
	Capital Fedeal Financial	Common Stock	217,256	243,287
	Cass Information Systems Inc	Common Stock	138,877	161,928
	CDW Corporation of Delaware	Common Stock	908,686	656,620
	Ceragon Networks Ltd	Common Stock	214,582	210,441
	Check Point Software Tech Lt Ord	Common Stock	150,213	176,282
	Chemed Corp	Common Stock	349,438	293,084
	Chewy Inc	Common Stock	495,413	548,399
	Chubb Ltd	Common Stock	1,024,915	1,241,613
	Churchill Downs Inc	Common Stock	217,923	339,975
	Cisco Sys Inc	Common Stock	1,868,412	2,101,455
	Citizens Financial Group	Common Stock	906,175	1,816,142
	Clean Hbrs Inc	Common Stock	180,637	257,928
	Cleanspark Inc	Common Stock	168,907	169,712
	Climb Global Solutions Inc	Common Stock	65,321	149,046
	Cognizant Technology Solutions Corp	Common Stock	1,385,887	1,524,378
	Cohu Inc	Common Stock	276,815	284,243
	Colliers Intl Group Inc	Common Stock	249,488	264,618
	Comfort Systems Usa Inc	Common Stock	342,977	590,773
	Concentrix Corp	Common Stock	226,380	139,667
	Copart Inc	Common Stock	919,256	800,109
	Core & Main Inc	Common Stock	116,192	157,365
	Covenant Transport Group Inc	Common Stock	290,355	271,863
	Cra International Inc	Common Stock	105,860	225,782
	Crane Hldgs Co	Common Stock	285,267	255,496
	Crinetics Pharmaceuticals Inc	Common Stock	169,534	217,668
	Crown Holdings Inc	Common Stock	776,339	831,689
	Cullen Frost Bankers Inc	Common Stock	351,448	325,059
	Cummins Inc	Common Stock	927,224	2,085,699
	Curtiss Wright Corp	Common Stock	320,566	933,851
	Dana Holding	Common Stock	196,929	363,100
	Dell Technologies Inc	Common Stock	690,600	1,445,354
	Dick's Sporting Goods Inc	Common Stock	852,026	1,231,175
	Digital Realty	Common Stock	513,308	441,078
	Dime Cmnty Bancshares Inc	Common Stock	208,171	277,731
	Disney Walt Co	Common Stock	1,306,864	1,439,532
	Docusign Inc	Common Stock	429,234	417,924
	Dolby Laboratories Inc-Cl A	Common Stock	380,823	442,925
	Dollar General Corp	Common Stock	562,655	706,867
	Donegal Group Inc	Common Stock	124,906	157,342
	Dorman Products	Common Stock	426,739	439,049
	Ducommun Inc	Common Stock	119,125	227,836
	Dupont De Nemours Inc	Common Stock	275,118	355,207

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, 2025

(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
	Eagle Materials Inc	Common Stock	50,123	96,313
	East West Bancorp Inc	Common Stock	465,152	478,219
	Eaton Corp Plc	Common Stock	713,701	993,751
	Elastic N V	Common Stock	222,930	191,618
	EmcOr Group Inc	Common Stock	73,994	702,335
	Entegris Inc	Common Stock	316,010	610,560
	EPAM Systems Inc	Common Stock	503,953	410,580
	Eqt Corporation	Common Stock	532,504	648,935
	Equitable Hldgs Inc	Common Stock	330,705	299,194
	Equity Bancshares Inc	Common Stock	198,545	248,924
	ESC GCI LIBERTY INC SRD42	Common Stock	1	2,909
	Etsy INC	Common Stock	423,555	389,521
	Everquote Inc	Common Stock	175,763	212,220
	Expedia Inc	Common Stock	654,034	1,274,612
	Federal Agricultural Mortgage Corp Cl C	Common Stock	378,655	516,703
	Fidelis Insurance Holdings Ltd	Common Stock	161,776	197,872
	Fifth Third Bancorp	Common Stock	954,388	1,588,497
	First American Financial Corporation	Common Stock	208,662	233,779
	First Bancorp Inc Me	Common Stock	66,460	77,205
	First Bk Williamstown New Jers	Common Stock	85,247	96,702
	First Financial Corp Indiana	Common Stock	81,526	141,987
	First Internet Bancorp	Common Stock	216,918	176,059
	First Solar Inc	Common Stock	1,316,475	1,648,884
	Firstservice Corp New	Common Stock	160,284	158,796
	Five9 Inc	Common Stock	229,845	122,225
	Flushing Finl Corp	Common Stock	307,565	303,097
	Frontdoor Inc	Common Stock	457,048	459,847
	Ge Healthcare Technologies Inc	Common Stock	1,129,136	1,289,764
	GEN DIGITAL INC COM	Common Stock	1,429,102	1,419,481
	Genco Shipping & Trading Ltd	Common Stock	280,656	277,187
	Gfl Environmental Inc	Common Stock	102,275	124,684
	Gilat Satellite Networks Ltd	Common Stock	133,934	294,256
	Gilead Sciences Inc	Common Stock	1,236,892	1,459,992
	Gitlab Inc	Common Stock	605,970	448,559
	Global Pmts Inc	Common Stock	217,811	209,444
	Global Ship Lease Inc New	Common Stock	167,757	357,408
	Guardian Pharmacy Services Inc.	Common Stock	84,125	153,459
	HCA Holdings Inc.	Common Stock	1,040,641	1,777,336
	Healthcare Svcs Group Inc	Common Stock	222,723	331,636
	HealthequityInc.	Common Stock	199,188	225,177
	Helix Energy Solutions Group Inc	Common Stock	88,915	99,223
	Home Bancshares	Common Stock	234,185	276,439
	Home Depot Inc	Common Stock	1,013,525	834,787
	Hometrust Bancshares Inc	Common Stock	90,480	186,360
	Horizon Bancorp Indiana	Common Stock	199,211	228,960
	Houlihan Lokey Inc	Common Stock	420,641	496,790
	Hubbell Inc	Common Stock	466,407	630,192
	Hubspot Inc	Common Stock	572,406	592,720
	Hunt J B Transport Services Inc	Common Stock	116,742	203,085
	Huntington Ingalls Industries	Common Stock	1,125,756	1,453,119
	Hyatt Hotels Corp - Cl A	Common Stock	195,609	469,898
	Icon PLC (Ireland)	Common Stock	89,481	182,767
	Ideaya Biosciences Inc	Common Stock	697,859	682,101
	Idt Corp	Common Stock	143,016	234,286
	Illinois Tool Wks Inc	Common Stock	364,006	495,309
	IMAX Corporation	Common Stock	51,088	117,902
	Immunocore Hldgs Plc	Common Stock	490,900	296,180
	Independent Bank Corp-Mich	Common Stock	138,127	282,360
	Inogen Inc	Common Stock	124,755	122,640
	Insmed Inc	Common Stock	447,618	1,214,625
	Inspired Entmt Inc	Common Stock	306,484	283,889
	Intercontinental Exchange Inc	Common Stock	686,011	1,491,166
	International Business Machines Corp	Common Stock	671,329	1,324,651
	International Seaways Inc	Common Stock	73,609	99,042
	Intuit	Common Stock	1,136,896	1,456,662
	Intuitive Surgical Inc	Common Stock	753,645	1,510,482

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, 2025

(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
	Iqvia Hldgs Inc	Common Stock	214,477	236,680
	ITT Inc	Common Stock	247,415	451,647
	Ituran Location And Control	Common Stock	204,411	236,985
	J P Morgan Chase & Co	Common Stock	1,112,675	2,468,527
	Jabil Circuit Inc	Common Stock	619,895	1,676,631
	Jacobs Solutions Inc	Common Stock	852,959	1,253,469
	Jazz Pharmaceuticals PLC (Ireland)	Common Stock	212,120	281,350
	Jfrog Ltd	Common Stock	409,172	1,109,852
	Johnson Outdoors Inc - A	Common Stock	210,290	232,202
	Kadant Inc	Common Stock	44,572	185,548
	Kelly Services, Inc.	Common Stock	312,187	163,416
	Kimball Electronics Inc	Common Stock	176,765	250,519
	Kla-Tencor Corp	Common Stock	789,648	1,808,039
	Klaviyo Inc/sh	Common Stock	569,632	633,522
	Knight Swift Transn Hldgs Inc	Common Stock	227,785	229,980
	Koppers Holdings Inc	Common Stock	270,377	212,443
	Korn Ferry Intl	Common Stock	157,464	206,775
	Kroger Co	Common Stock	1,570,913	1,424,606
	Lattice Semiconductor Corp	Common Stock	521,526	614,172
	La-Z-Boy Inc	Common Stock	218,827	225,111
	Lennox International Inc.	Common Stock	520,475	455,960
	Ligand Pharmaceuticals	Common Stock	202,653	200,225
	Lilly Eli & Co	Common Stock	945,609	2,675,953
	Lincoln Elec Hldgs Inc	Common Stock	509,470	609,644
	Linde Plc	Common Stock	216,117	194,007
	Lithia Motors Inc-Class A	Common Stock	193,847	209,700
	Ma-Com Technology Solutions	Common Stock	421,779	533,708
	Madrigal Pharmaceuticals Inc	Common Stock	329,430	786,741
	Manitowoc Co Inc	Common Stock	130,622	131,051
	MAREX GROUP LTD ORD	Common Stock	255,626	288,659
	Masco Corp	Common Stock	391,055	403,542
	Mastercard Inc-A	Common Stock	413,174	1,329,580
	McKesson Corp. Common Stock	Common Stock	1,081,590	1,501,951
	Medtronic Plc	Common Stock	1,158,340	1,257,906
	METALLUS INC COM	Common Stock	236,406	237,409
	Microchip Technology Inc	Common Stock	1,259,945	1,239,673
	Microsoft Corp	Common Stock	924,067	4,266,496
	Minerals Technologies Inc	Common Stock	204,670	202,354
	Mistras Group Inc.	Common Stock	82,073	149,472
	Mitek Systems	Common Stock	264,924	268,550
	Modine Mfg Co	Common Stock	313,422	369,022
	Molina Healthcare Inc	Common Stock	673,148	461,096
	Monday Com Ltd	Common Stock	573,670	343,815
	Mongodb Inc	Common Stock	340,113	694,167
	Moog Inc Cl A	Common Stock	192,932	380,425
	Morgan Stanley	Common Stock	673,355	2,131,958
	Motorola Solutions Inc	Common Stock	544,422	764,340
	Mueller Industries Inc	Common Stock	495,066	748,381
	Murphy USA Inc	Common Stock	561,510	445,486
	Myers Industries Inc.	Common Stock	211,273	237,182
	National Healthcare Corp	Common Stock	59,317	119,954
	National Vision Hldgs Inc	Common Stock	259,437	305,864
	Natural Grocers	Common Stock	99,764	110,596
	Nature's Sunshine Products Inc.	Common Stock	83,845	139,018
	Netflix Com Inc	Common Stock	393,586	345,412
	Neurocrine Biosciences Inc	Common Stock	560,362	733,970
	Nomad Hldgs Ltd	Common Stock	244,821	162,743
	Nordson Corp	Common Stock	202,588	534,957
	Northeast Bk Lewiston Me	Common Stock	67,678	318,026
	Northwest Pipe Co Com	Common Stock	136,595	354,006
	NRG Energy Inc	Common Stock	592,445	587,596
	Nvent Electric Plc	Common Stock	118,264	237,692
	Nvidia Corp	Common Stock	173,561	1,401,920
	NXP Semiconductors NV	Common Stock	963,944	766,873
	Oceanfirst Finl Corp	Common Stock	246,612	236,850
	Olympic Stl Inc	Common Stock	265,921	331,370

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, 2025

(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
	On Hldg Ag	Common Stock	306,198	347,624
	Oneok Inc New	Common Stock	975,394	1,025,766
	Onespan Inc	Common Stock	193,787	164,031
	Option Care Health Inc	Common Stock	324,559	345,681
	Oracle Corporation	Common Stock	343,022	634,432
	O'Reilly Automotive	Common Stock	344,554	1,316,708
	Packaging Corp Of America	Common Stock	157,481	236,133
	Pagerduty Inc	Common Stock	153,685	107,227
	Parker Hannifin Corp	Common Stock	571,443	1,807,142
	Patrick Industries Inc	Common Stock	254,092	322,362
	Payoneer Global Inc	Common Stock	184,608	98,294
	PDF Solutions Inc	Common Stock	182,121	215,088
	Pegasystems Inc	Common Stock	427,131	523,386
	Penguin Solutions Inc.	Common Stock	184,907	198,827
	Peoples Bancorp Inc	Common Stock	164,066	187,748
	Pinterest Inc	Common Stock	2,310,634	1,734,423
	Piper Jaffray Cos	Common Stock	265,419	292,830
	Planet Fitness INC	Common Stock	365,775	387,672
	Post Holdings Inc	Common Stock	208,560	256,540
	Postal Realty Trust Inc	Common Stock	302,787	326,835
	Primis Financial Corp	Common Stock	200,261	223,881
	Procept Biorobotics Corp	Common Stock	165,815	69,432
	Procore Technologies Inc	Common Stock	552,144	521,400
	Progressive Corp Ohio	Common Stock	340,348	627,141
	Prosperity Bancshares Inc	Common Stock	272,741	296,344
	Qnity Electronics Inc	Common Stock	266,354	276,263
	Qualcomm Inc	Common Stock	1,475,239	1,763,012
	Ralliant Corp/sh	Common Stock	270,420	297,162
	Ranger Energy Services Inc	Common Stock	152,782	179,671
	Reinsurance Group Of America Inc	Common Stock	185,060	310,683
	Reliance Steel & Aluminum Co	Common Stock	60,104	191,521
	Rio Tinto Plc Spnsd Adr	Common Stock	936,864	1,370,834
	Rockwell Automation, Inc	Common Stock	452,543	706,162
	Ross Stores Inc	Common Stock	442,870	1,190,725
	RUBRIK INC. CL A	Common Stock	451,343	491,843
	Salesforce.Com	Common Stock	489,707	552,337
	Sally Beauty Co Inc	Common Stock	145,697	236,146
	Sempra Energy	Common Stock	893,184	1,051,004
	Semtech Corp	Common Stock	186,397	196,826
	Sensata Technologies Hldng Plc	Common Stock	175,428	146,409
	Servicenow Inc.	Common Stock	1,230,937	1,130,542
	Shell Plc	Common Stock	837,081	1,330,943
	Shift4 Pmts Inc	Common Stock	234,363	181,165
	Shoe Carnival Inc	Common Stock	114,704	94,275
	Sierra Bancorp	Common Stock	150,254	236,930
	Smartfinancial Inc	Common Stock	162,850	279,644
	Solstice Advanced Materials Inc.	Common Stock	188,863	205,591
	Southstate Bk Corp	Common Stock	284,512	274,331
	Spok Hldgs Inc	Common Stock	112,514	152,674
	SS&C Technologies Holdings	Common Stock	299,094	348,194
	Standard Mtr Prods Inc	Common Stock	294,778	286,509
	Stifel Finl Corp	Common Stock	656,397	1,058,485
	Stride Inc	Common Stock	273,476	163,494
	Sun Ctry Airls Hldgs Inc	Common Stock	318,091	339,172
	Supernus Pharmeceuticals Inc	Common Stock	133,430	147,013
	Synnex Corp	Common Stock	184,420	282,132
	Synopsys Inc	Common Stock	1,889,806	1,865,728
	Talen Energy Corp	Common Stock	89,867	266,886
	Talos Energy Inc	Common Stock	143,527	187,009
	Tapestry Inc	Common Stock	542,928	1,739,844
	Technipfmc Plc	Common Stock	224,930	336,606
	Telephone and Data Systems	Common Stock	138,846	321,850
	Tempur-Pedic Int	Common Stock	125,352	226,503
	Tetra Technologies Inc Del	Common Stock	103,146	234,484
	Teva Pharmaceutical Inds Ltd Adr	Common Stock	1,119,700	1,904,060
	Textron Inc	Common Stock	1,180,048	1,293,254

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, 2025

(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
	Thermo Fisher Scientific Inc	Common Stock	269,146	894,671
	Tjx Cos Inc	Common Stock	727,683	1,662,367
	Toast Inc	Common Stock	410,754	421,078
	Topbuild Corp	Common Stock	242,923	568,213
	Totalenergies Se	Common Stock	871,380	1,159,046
	Transunion	Common Stock	158,084	199,283
	Travel Plus Leisure Co	Common Stock	143,625	215,116
	Travere Therapeutics Inc	Common Stock	189,914	264,642
	Ttm Technologies Inc	Common Stock	99,380	379,362
	Tyler Technologies Inc	Common Stock	458,126	574,247
	U G I Corp New	Common Stock	174,557	228,922
	Uber Technologies Inc	Common Stock	1,588,910	2,027,715
	Uniqure Nv	Common Stock	288,797	150,591
	United Fire Group Inc	Common Stock	105,325	156,850
	United Rentals Inc	Common Stock	187,261	1,570,890
	United States Cellular Corp	Common Stock	106,331	195,981
	Unitil Corporation	Common Stock	293,690	279,257
	Upwork Inc	Common Stock	188,281	219,606
	Us Foods Hldg Corp	Common Stock	185,908	180,542
	Vaalco Energy	Common Stock	194,413	165,602
	Vale S.A. Adr	Common Stock	1,438,067	1,260,144
	Veralto Corp Shs	Common Stock	484,794	550,087
	Verizon Communications	Common Stock	698,221	630,582
	Versabank New/sh Sh	Common Stock	145,188	184,404
	Vertex Pharmaceuticals Inc	Common Stock	1,276,868	1,363,707
	Viper Energy Inc	Common Stock	216,245	205,396
	Visa Inc-Class A	Common Stock	1,752,065	2,253,662
	Vishay Precision Group	Common Stock	240,677	313,198
	Vontier Corporation	Common Stock	200,384	241,224
	Waterstone Financial Inc	Common Stock	143,375	139,020
	Western Alliance	Common Stock	209,027	264,905
	Western Digital Corp	Common Stock	113,426	356,771
	Wex Inc	Common Stock	141,845	188,907
	Whitestone REIT	Common Stock	253,855	316,692
	Wingstop Inc	Common Stock	334,074	456,231
	Wintrust Finl Corp	Common Stock	409,298	612,132
	WisdomTree Investments Inc	Common Stock	212,253	275,128
	Xenon Pharmaceuticals Inc	Common Stock	234,795	250,099
			146,758,156	213,494,782
	Mutual Funds			
	Vanguard Russell 1000 Growth Index Inst	Mutual Fund	18,615,380	28,617,930
	Vanguard Russell 1000 Value Index Inst	Mutual Fund	8,036,984	14,230,329
			26,652,364	42,848,259
	Other - Open Ended Investment Company			
	AFL-CIO HOUSING INVT TR	Open Ended Investment Company	7,248,809	14,509,572
	Other - Hedge Fund			
	ENTRUST CAPITAL DIVERSIFIED FUND QP	Hedge Fund	312,071	220,750
	Other - Real Estate Investment Trust			
	MADISON CORE PROPERTY FUND LLC	Real Estate Investment Trust	25,193,274	28,022,015
	103-12 Investment Entity			
	WASHINGTON CAPITAL LMT REAL ESTATE	103-12 investment entities	20,000,034	22,621,362
	Pooled Separate Account			
	Ullico	Pooled Separate Account	26,889,511	25,605,657
	Common Collective Trusts			
	ASB ALLEGIANCE REAL ESTATE FUND	Common Collective Trust	5,157,821	10,825,640
	L&G S&P 500 CIT FUND CL D	Common Collective Trust	71,454,275	84,117,714
	LEGAL & GENERAL MSCI ACWI EX US	Common Collective Trust	19,274,627	28,657,950
	MACKAY SHIELDS HIGH YIELD BOND	Common Collective Trust	13,418,204	20,449,563
	RAINIER INT SMALL CAP EQ CIT	Common Collective Trust	8,355,147	16,565,398
	SIERRA/TEMPLETON INTERNATIONAL	Common Collective Trust	19,907,161	35,563,275

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, 2025

(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
			137,567,235	196,179,540
	Limited Partnerships/Joint Ventures			
	Aew Partners VI LP	Limited Partnership/Joint Ventures	2,703	28,227
	Grosvenor Institutional Partners	Limited Partnership/Joint Ventures	37,000,000	57,147,712
	Invesco Venture Alpha Fd II LP	Limited Partnership/Joint Ventures	4,808,787	5,539,689
	McMorgan Infrastructure II ERS- MQXD	Limited Partnership/Joint Ventures	2,397,018	2,397,018
	McMorgan Northern California	Limited Partnership/Joint Ventures	2,260,930	1,460,950
	Private Advisors SC PE Fund VIII LP	Limited Partnership/Joint Ventures	5,582,703	6,012,442
			52,052,141	72,586,038
			$ 592,298,840	$ 764,426,027

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, 2025

(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	$ 43,566,211	$ -	$ -	$ -	$ 43,566,211	$ 43,566,211	$ -
	First Am Govt Ob Fd Cl Z	-	80,452,340	-	-	80,452,340	80,452,340	-
		$ 43,566,211	$ 80,452,340	$ -	$ -	$ 124,018,551	$ 124,018,551	$ -

See Independent Auditor's Report.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
	(1) Current value of assets	**1b(1)**	697,599,250
	(2) Actuarial value of assets for funding standard account	**1b(2)**	694,135,036
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	712,850,674
	(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)**	674,324,461
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)**	948,980,578
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	11,698,185
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	43,652,672
	(3) Expected plan disbursements for the plan year	**1d(3)**	46,052,672

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 Paul C. Poon PCP — 08/27/2026

Signature of actuary — Date

PAUL C. POON, ASA, MAAA — 2606069

Type or print name of actuary — Most recent enrollment number

SEGAL — 415-263-8200

Firm name — Telephone number (including area code)

180 HOWARD STREET SUITE 1100
SAN FRANCISCO CA 94105-6147

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**	697,599,250
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,788	467,199,945
(2) For terminated vested participants		2,133	189,275,470
(3) For active participants:			
(a) Non-vested benefits			33,076,016
(b) Vested benefits			259,429,147
(c) Total active		3,232	292,505,163
(4) Total		8,153	948,980,578
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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
	34,572,589				

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** 4.01 %

		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	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**	7.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.4 %	
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)**	2,319,894	
(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	-2,083,443	-208,056
3	44,006,034	4,394,520

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**	7,058,758
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)**	325,081,819	45,060,600
(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**	3,387,758
e Total charges. Add lines 9a through 9d		**9e**	55,507,116
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	196,221,362
g Employer contributions. Total from column (b) of line 3		**9g**	34,572,589
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	110,144,819	16,740,718
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	14,966,144
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	236,425,482	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	167,494,924	
(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**	262,500,813
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	206,993,697
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		**9o(2)(a)**	0
(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**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and 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	161	150	11	—	—	—	—	—	—	—
	$101	$87	—	—	—	—	—	—	—	—
25–29	274	176	96	2	—	—	—	—	—	—
	$261	$144	$462	—	—	—	—	—	—	—
30–34	357	145	162	48	2	—	—	—	—	—
	$453	$146	$540	$1,041	—	—	—	—	—	—
35–39	483	171	213	80	19	—	—	—	—	—
	$570	$171	$597	$1,092	—	—	—	—	—	—
40–44	591	135	207	106	97	43	3	—	—	—
	$947	$196	$630	$1,115	$1,799	$2,337	—	—	—	—
45–49	523	103	153	88	87	59	31	2	—	—
	$1,208	175	$643	$1,193	$1,823	$2,477	$3,138	—	—	—
50–54	368	55	101	50	59	57	38	8	—	—
	$1,418	$200	$616	$1,184	$1,634	$2,475	$3,185	—	—	—
55–59	274	33	49	31	46	53	42	14	6	—
	$1,793	$159	$660	$1,065	$1,665	$2,352	$3,128	—	—	—
60–64	163	9	28	16	28	25	30	10	12	5
	$2,103	—	$607	—	$1,611	$2,206	$2,949	—	—	—
65–69	31	2	8	3	7	1	4	3	2	1
	$1,889	—	—	—	—	—	—	—	—	—
70 & over	4	1	1	1	—	—	1	—	—	—
	—	—	—	—	—	—	—	—	—	—
Unknown	3	2	1	—	—	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—
Totals	3,232	982	1,030	425	345	238	149	37	20	6
	$970	**$154**	**$592**	**$1,120**	**$1,725**	**$2,389**	**$3,103**	**$3,972**	**$4,700**	**—**

Note: Excludes 196 participants with less than one year of Credited Service.

Appendix A: Actuarial assumptions, methods and models

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.

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% 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 past experience and future expectations, the following assumption was changed:
  - Annual administrative expenses, previously $1,900,000, payable monthly.

Appendix B: Summary of plan provisions

Schedule MB, Line 6

This appendix 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, 2.00% of the contributions received from July 1, 2003 through December 31, 2023, 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 per hour of otherwise off-benefit contributions.

Appendix B: Summary of plan provisions

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
64	90.2%
63	81.5%
62	73.9%
61	67.1%
60	61.0%
59	55.6%
58	50.8%
57	46.4%
56	42.5%

Appendix B: Summary of plan provisions

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

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.

Appendix B: Summary of plan provisions

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

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 change in plan provisions was reflected in this actuarial valuation:

- Effective January 1, 2025, the Plan was amended to increase the benefit accrual percentage from 1.50% to 2.00% of contributions for benefits earned from July 1, 2003 through December 1, 2020 and 1.00% to 2.00% of contributions for benefits earned from January 1, 2021 through December 31, 2023.

The following plan change was adopted in August 2025 and will first be recognized in the January 1, 2026 valuation in the Funding Standard Account:

- The benefit accrual percentage was increased to 2.50% of contributions for benefits earned from July 1, 2003 through December 31, 2024.

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, 2024:
  - the 4044 interest rates are as specified in the PBGC yield curve published for December 2024

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
2025	$1,094,270	$1,023,990	$41,476,304	$43,594,564
2026	$2,169,007	$1,975,269	$40,216,792	$44,361,068
2027	$3,247,173	$2,907,952	$38,916,182	$45,071,306
2028	$4,282,954	$3,827,327	$37,576,817	$45,687,098
2029	$5,319,752	$4,774,588	$36,203,205	$46,297,546
2030	$6,411,438	$5,747,043	$34,800,189	$46,958,670
2031	$7,463,410	$6,586,765	$33,372,821	$47,422,997
2032	$8,533,631	$7,429,935	$31,926,288	$47,889,854
2033	$9,606,613	$8,237,412	$30,465,699	$48,309,724
2034	$10,670,282	$8,929,512	$28,995,985	$48,595,779
2035	$11,692,842	$9,523,314	$27,521,861	$48,738,017
2036	$12,648,558	$10,041,528	$26,047,840	$48,737,926
2037	$13,587,198	$10,576,885	$24,578,225	$48,742,309
2038	$14,537,766	$11,090,576	$23,117,019	$48,745,362
2039	$15,462,824	$11,480,895	$21,667,992	$48,611,711
2040	$16,359,029	$11,838,213	$20,234,948	$48,432,190
2041	$17,225,896	$12,160,951	$18,821,810	$48,208,657
2042	$18,059,652	$12,457,449	$17,432,601	$47,949,702
2043	$18,823,083	$12,702,593	$16,071,465	$47,597,141
2044	$19,490,113	$12,876,372	$14,742,820	$47,109,306
2045	$20,110,221	$13,026,563	$13,451,464	$46,588,247
2046	$20,643,504	$13,136,138	$12,202,545	$45,982,187
2047	$21,099,954	$13,170,771	$11,001,410	$45,272,135
2048	$21,476,351	$13,149,499	$9,853,433	$44,479,282
2049	$21,758,093	$13,048,110	$8,763,873	$43,570,076
2050	$21,942,755	$12,928,908	$7,737,663	$42,609,326
2051	$22,021,143	$12,729,031	$6,779,157	$41,529,330
2052	$22,016,840	$12,479,377	$5,891,897	$40,388,114
2053	$21,909,203	$12,189,516	$5,078,366	$39,177,086
2054	$21,706,200	$11,837,869	$4,339,799	$37,883,868
2055	$21,421,396	$11,481,663	$3,676,098	$36,579,156
2056	$21,059,746	$11,061,465	$3,085,781	$35,206,992
2057	$20,625,158	$10,619,304	$2,566,205	$33,810,668
2058	$20,111,667	$10,148,755	$2,113,783	$32,374,205
2059	$19,543,946	$9,662,540	$1,724,128	$30,930,614
2060	$18,936,746	$9,166,944	$1,392,279	$29,495,969
2061	$18,284,586	$8,669,298	$1,112,874	$28,066,758
2062	$17,587,974	$8,165,914	$880,363	$26,634,251
2063	$16,859,143	$7,663,452	$689,163	$25,211,759
2064	$16,105,636	$7,160,702	$533,798	$23,800,136
2065	$15,325,073	$6,670,166	$409,058	$22,404,297
2066	$14,532,091	$6,189,737	$310,087	$21,031,915
2067	$13,716,418	$5,721,258	$232,506	$19,670,182
2068	$12,890,403	$5,266,056	$172,444	$18,328,903
2069	$12,067,598	$4,830,412	$126,524	$17,024,535
2070	$11,247,493	$4,415,401	$91,861	$15,754,755
2071	$10,435,114	$4,021,812	$66,032	$14,522,958
2072	$9,636,589	$3,649,661	$47,028	$13,333,279
2073	$8,856,302	$3,298,898	$33,220	$12,188,420
2074	$8,100,187	$2,969,413	$23,308	$11,092,908

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
2025	$30,624,000	$0	$30,624,000
2026	$30,624,000	$0	$30,624,000
2027	$30,624,000	$0	$30,624,000
2028	$30,624,000	$0	$30,624,000
2029	$30,624,000	$0	$30,624,000
2030	$30,624,000	$0	$30,624,000
2031	$30,624,000	$0	$30,624,000
2032	$30,624,000	$0	$30,624,000
2033	$30,624,000	$0	$30,624,000
2034	$30,624,000	$0	$30,624,000

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

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.

Annual administrative expenses

$2,400,000, payable monthly (equivalent to $2,319,894 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Demographic and noneconomic assumptions

Rationale

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. Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no demographic assumption changes are warranted at this time.

Appendix A: Actuarial assumptions, methods and models

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 projection to 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.

Termination rates

Age	Withdrawal[1]
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

[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.

Appendix A: Actuarial assumptions, methods and models

Retirement rates for active participants

Age	Not Eligible for Service Pension	Age	Eligible for Service Pension
55–61	2.0%	45–59	15%
62–64	12.5	60–64	25
65–70	40.0	65–70	40
71+	100.0	71+	100

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.

Appendix A: Actuarial assumptions, methods and models

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 29 excluded in this valuation.

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 to be eligible to reflect up to an additional $1.00 per hour in contributions for benefit accruals.

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.

Methods, models and other information

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 Appendix B.

Current liability assumptions

- **Interest:** 4.01%, 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.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.2%, for the Plan Year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 10.4%, for the Plan Year ending December 31, 2024

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.

Appendix A: Actuarial assumptions, methods and models

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.

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% 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 past experience and future expectations, the following assumption was changed:
  - Annual administrative expenses, previously $1,900,000, payable monthly.

Attachment to 2025 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
4/24/2025	$51,690.00	$0.00	$51,690.00
7/28/2025	$51,690.00	$0.00	$51,690.00
8/29/2025	$7,513.00	$0.00	$7,513.00
10/27/2025	$51,690.00	$0.00	$51,690.00

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases — Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	$77,106	1	$77,106
Plan Amendment	01/01/1997	542,076	2	279,569
Change in Assumptions	01/01/1998	399,382	3	141,593
Plan Amendment	01/01/1998	10,737,802	3	3,806,886
Plan Amendment	01/01/1999	3,397,527	4	931,218
Plan Amendment	01/01/2000	255,022	5	57,622
Plan Amendment	01/01/2001	2,965,570	6	575,204
Plan Amendment	01/01/2002	6,740,659	7	1,154,022
Change in Assumptions	01/01/2002	12,412,438	7	2,125,049
Plan Amendment	01/01/2003	624,320	8	96,279
Plan Amendment	01/01/2004	256,957	9	36,249
Plan Amendment	01/01/2007	172,493	12	19,852
Change in Assumptions	01/01/2007	14,311,274	12	1,647,048
Base due to 2008 Investment Loss	01/01/2009	41,958,378	13	4,581,246
Base due to 2008 Investment Loss	01/01/2011	28,272,097	13	3,086,903
Experience Loss	01/01/2012	1,368,671	2	705,876
Base due to 2008 Investment Loss	01/01/2012	7,322,893	13	799,554
Base due to 2008 Investment Loss	01/01/2013	8,112,364	13	885,753
Change in Assumptions	01/01/2014	6,941,257	4	1,902,509
Base due to 2008 Investment Loss	01/01/2014	11,771,881	13	1,285,319
Experience Loss	01/01/2015	3,728,061	5	842,348
Experience Loss	01/01/2016	7,906,895	6	1,533,628
Experience Loss	01/01/2017	8,453,783	7	1,447,314

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2018	4,832,147	8	745,182
Change in Assumptions	01/01/2018	13,847,799	8	2,135,517
Experience Loss	01/01/2019	7,779,418	9	1,097,431
Experience Loss	01/01/2020	3,515,430	10	459,167
Change in Assumptions	01/01/2022	28,158,836	12	3,240,729
Plan Amendment	01/01/2022	33,360,984	12	3,839,432
Plan Amendment	01/01/2024	10,852,265	14	1,130,475
Plan Amendment	01/01/2025	44,006,034	15	4,394,520
Total		**$325,081,819**		**$45,060,600**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases — Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	$19,931,489	14	$2,076,253
Base due to 2008 Investment Loss	01/01/2010	11,856,703	13	1,294,580
Experience Gain	01/01/2011	2,699,781	1	2,699,781
Plan Amendment	01/01/2012	2,568,375	2	1,324,610
Experience Gain	01/02/2013	1,888,783	3	669,632
Experience Gain	01/01/2014	4,409,115	4	1,208,481
Experience Gain	01/01/2021	15,401,711	11	1,880,819
Experience Gain	01/01/2022	21,057,321	12	2,423,434
Experience Gain	01/01/2023	2,488,313	13	271,688
Experience Gain	01/01/2024	9,333,335	14	972,249
Change in Assumptions	01/01/2024	16,426,450	14	1,711,135
Experience Gain	01/01/2025	2,083,443	15	208,056
Total		**$110,144,819**		**$16,740,718**

Attachment to 2025 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 $162,583 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.

BAY AREA PAINTERS AND TAPERS PENSION TRUST FUND

EIN: 94-6276501
Plan No. 001
Plan Year Ended December 31, 2025

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 AND TAPERS PENSION TRUST FUND

EIN: 94-6276501
Plan No. 001
Plan Year Ended December 31, 2025

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 AND TAPERS PENSION TRUST FUND

EIN: 94-6276501
Plan No. 001
Plan Year Ended December 31, 2025

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

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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	Robert A. Williams III	10/05/2026	ROBERT WILLIAMS III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Sal Madrigal	10/06/2026	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 [X] 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**	9,085
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	**6a(1)**	3,428
a(2) Total number of active participants at the end of the plan year	**6a(2)**	3,315
b Retired or separated participants receiving benefits	**6b**	2,199
c Other retired or separated participants entitled to future benefits	**6c**	2,223
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7,737
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	660
f Total. Add lines **6d** and **6e**.	**6f**	8,397
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	294

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

1B

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [X]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

BAY AREA PAINTERS & TAPERS PENSION TRUST
EIN / PN: 94-6276501 / 001
DECEMBER 31, 2025

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

Note: All contribution rates below are hourly rates.

MAGNUM DRYWALL INC.	VALDEZ PAINTING, INC.	JERRY THOMPSON & SONS INC.	CALIFORNIA DRYWALL COMPANY	KAISER FOUNDATION HOSP CPFC
$ 4.44	$ 4.16	$ 4.16	$ 4.44	$ 6.22
$ 4.25	$ 3.90	$ 3.90	$ 4.16	$ 4.44
$ 4.16	$ 3.71	$ 3.71	$ 3.90	$ 4.16
$ 3.90	$ 3.67	$ 3.51	$ 3.75	$ 3.90
$ 3.71	$ 3.51	$ 3.32	$ 3.71	$ 3.51
$ 3.70	$ 3.44	$ 3.18	$ 3.70	$ 3.44
$ 3.67	$ 3.42	$ 3.16	$ 3.67	$ 3.16
$ 3.51	$ 3.32	$ 3.12	$ 3.51	$ 3.12
$ 3.50	$ 3.18	$ 2.97	$ 3.50	$ 2.93
$ 3.44	$ 3.16	$ 2.93	$ 3.44	$ 2.90
$ 3.42	$ 3.12	$ 2.90	$ 3.42	$ 2.79
$ 3.32	$ 2.97	$ 2.79	$ 3.32	$ 2.73
$ 3.31	$ 2.93	$ 2.77	$ 3.31	$ 2.42
$ 3.25	$ 2.90	$ 2.73	$ 3.25	$ 2.37
$ 3.24	$ 2.79	$ 2.69	$ 3.22	$ 2.26
$ 3.22	$ 2.77	$ 2.60	$ 3.18	$ 2.23
$ 3.18	$ 2.73	$ 2.54	$ 3.16	$ 2.05
$ 3.16	$ 2.69	$ 2.42	$ 3.12	$ 1.82
$ 3.12	$ 2.62	$ 2.37	$ 3.11	$ 1.72
$ 3.05	$ 2.60	$ 2.35	$ 3.05	
$ 2.97	$ 2.54	$ 2.34	$ 3.04	
$ 2.96	$ 2.49	$ 2.26	$ 2.97	
$ 2.93	$ 2.44	$ 2.23	$ 2.96	
$ 2.90	$ 2.42	$ 2.22	$ 2.93	
$ 2.85	$ 2.37	$ 2.21	$ 2.92	
$ 2.84	$ 2.35	$ 2.15	$ 2.90	
$ 2.79	$ 2.34	$ 2.08	$ 2.85	
$ 2.77	$ 2.26	$ 2.05	$ 2.79	
$ 2.73	$ 2.25	$ 1.95	$ 2.73	
$ 2.70	$ 2.23	$ 1.86	$ 2.69	
$ 2.69	$ 2.22	$ 1.82	$ 2.65	
$ 2.62	$ 2.21	$ 1.80	$ 2.62	
$ 2.60	$ 2.14	$ 1.72	$ 2.60	
$ 2.54	$ 2.11	$ 1.68	$ 2.54	
$ 2.49	$ 2.08	$ 1.66	$ 2.49	
$ 2.44	$ 2.05	$ 1.49	$ 2.45	
$ 2.42	$ 2.02	$ 1.31	$ 2.44	
$ 2.35	$ 1.96	$ 1.16	$ 2.42	
$ 2.34	$ 1.95	$ 1.07	$ 2.40	
$ 2.25	$ 1.89	$ 1.04	$ 2.35	
$ 2.23	$ 1.86		$ 2.23	
$ 2.22	$ 1.82		$ 2.15	
$ 2.21	$ 1.81		$ 2.14	
$ 2.15	$ 1.80		$ 2.05	
$ 2.14	$ 1.78		$ 2.01	
$ 2.08	$ 1.74		$ 1.95	
$ 2.05	$ 1.72		$ 1.88	
$ 2.04	$ 1.68		$ 1.86	
$ 2.01	$ 1.67		$ 1.65	
$ 1.95	$ 1.66		$ 1.64	
$ 1.86	$ 1.61		$ 1.31	
$ 1.80	$ 1.58			
$ 1.72	$ 1.54			
$ 1.68	$ 1.51			
$ 1.65	$ 1.49			
$ 1.64	$ 1.48			
$ 1.53	$ 1.41			
$ 1.49	$ 1.38			
$ 1.31	$ 1.36			
	$ 1.33			
	$ 1.31			
	$ 1.27			
	$ 1.24			
	$ 1.22			
	$ 1.19			
	$ 1.15			
	$ 1.08			
	$ 1.04			
	$ 0.93			
	$ 0.92			
	$ 0.70			
	$ 0.59			

GEORGE E MASKER INC	BRAND ENERGY SVC OF CA INC	STOCKHAM CONSTRUCTION	F D THOMAS INC	DALEYS DRYWALL INC
$ 4.16	$ 4.16	$ 4.44	$ 4.16	$ 4.44
$ 3.90	$ 3.90	$ 4.01	$ 3.90	$ 4.25
$ 3.71	$ 3.71	$ 3.90	$ 3.71	$ 4.01
$ 3.67	$ 3.67	$ 3.75	$ 3.51	$ 3.90
$ 3.51	$ 3.51	$ 3.71	$ 3.32	$ 3.71
$ 3.42	$ 3.42	$ 3.70	$ 3.18	$ 3.70
$ 3.32	$ 3.32	$ 3.51	$ 3.16	$ 3.51
$ 3.18	$ 3.18	$ 3.50	$ 3.12	$ 3.50
$ 3.16	$ 3.16	$ 3.48	$ 2.97	$ 3.44
$ 3.12	$ 2.97	$ 3.44	$ 2.93	$ 3.32
$ 2.97	$ 2.93	$ 3.32	$ 2.90	$ 3.31
$ 2.93	$ 2.90	$ 3.31	$ 2.79	$ 3.25
$ 2.90	$ 2.79	$ 3.25	$ 2.73	$ 3.24
$ 2.79	$ 2.77	$ 3.24	$ 2.69	$ 3.12
$ 2.77	$ 2.73	$ 3.22	$ 2.60	$ 3.05
$ 2.73	$ 2.69	$ 3.05	$ 2.54	$ 3.04
$ 2.69	$ 2.62	$ 3.04	$ 2.44	$ 2.96
$ 2.62	$ 2.60	$ 2.92	$ 2.42	$ 2.90
$ 2.60	$ 2.54	$ 2.90	$ 2.37	$ 2.85
$ 2.54	$ 2.49	$ 2.85	$ 2.35	$ 2.84
$ 2.49	$ 2.44	$ 2.84	$ 2.34	$ 2.73
$ 2.44	$ 2.35	$ 2.69	$ 2.26	$ 2.70
$ 2.42	$ 2.34	$ 2.54	$ 2.23	$ 2.69
$ 2.37	$ 2.23	$ 2.53	$ 2.22	$ 2.64
$ 2.35	$ 2.22	$ 2.45	$ 2.21	$ 2.54
$ 2.34	$ 2.21	$ 2.40	$ 2.15	$ 2.53
$ 2.26	$ 2.15	$ 2.27	$ 2.13	$ 2.25
$ 2.22	$ 2.08	$ 2.14	$ 2.08	$ 2.15
$ 2.21	$ 2.05	$ 2.05	$ 2.05	$ 2.14
$ 2.15	$ 1.95	$ 2.04	$ 2.01	$ 2.05
$ 2.08	$ 1.86	$ 1.88	$ 1.95	$ 2.04
$ 2.05	$ 1.80	$ 1.65	$ 1.90	$ 2.01
$ 1.95	$ 1.68		$ 1.86	$ 1.88
$ 1.86	$ 1.49		$ 1.82	$ 1.65
$ 1.82	$ 1.31		$ 1.80	$ 1.64
$ 1.80			$ 1.78	
$ 1.72			$ 1.72	
$ 1.68			$ 1.68	
$ 1.49			$ 1.66	
$ 1.31			$ 1.54	
			$ 1.50	
			$ 1.49	
			$ 1.42	
			$ 1.39	
			$ 1.31	
			$ 1.30	
			$ 1.26	
			$ 1.19	
			$ 1.15	
			$ 1.04	
			$ 0.93	
			$ 0.82	
			$ 0.71	
			$ 0.59	