



Bay Area Painters and Tapers **Pension and Annuity Trust Funds**

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BAY AREA PAINTERS & TAPERS PENSION TRUST FUND

REPORT OF SUMMARY PLAN INFORMATION

2019 Plan Year

In accordance with ERISA §104(d), the Trustees of the Bay Area Painters and Tapers Pension Trust Fund are providing the following Report of Summary Plan Information to unions that represent Plan participants and employers obligated to contribute to the Plan.

Except as otherwise specified, all information in this Report pertains to the 2019 Plan Year.

1. Contribution Schedule and Benefit Formula Information.

The monthly–accrued benefit at normal retirement age is based on the sum of (1) a dollar amount for each full benefit unit earned prior to January 1, 1987 with participants who work less than the required number of contributory hours in a twelve-month plan year needed to earn a full benefit unit accruing a fractional share of the dollar amount, and (2) a percentage of contributions required to be made for contributory hours in plan years on and after January 1, 1987. For contributory hours worked in plan years on and after January 1, 2003, the percentage of contributions crediting factor is 1.0%. Additional contributions negotiated for service on or after August 1, 2008 is not credited towards benefit accruals.

Employer contribution rates differ from employer to employer and are based on negotiated collective bargaining agreements. New or renewed collective bargaining agreements that became effective after the Plan’s adoption of the rehabilitation plan (while it was in critical status) or funding improvement plan (after it became certified as being in endangered status) have been required to contain contribution and benefit provisions consistent with one of the schedules contained in the applicable rehabilitation or funding improvement plan. Failure to adopt the provisions of one of the schedules results in the automatic imposition of the applicable default schedule.

2. Number of Contributing Employers.

For the plan year ending December 31, 2019, 467 employers were obligated to contribute to the Plan.

3. Employers Contributing More than 5%.

During the 2019 plan year, no employer contributed more than 5% of total contributions to the Plan.

4. Participants for Whom No Contributions Were Made.

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Participants	—	—	—

5. Plan Funding Status.

The Plan was in endangered status during the 2019 plan year.

(a) Steps Taken to Improve Funding Status.

Based on the Plan originally being certified as being in critical status for the 2009 plan year, on June 26, 2009, the Trustees adopted a rehabilitation plan that included a “recommended schedule”, which called for cutbacks in early retirement subsidies, elimination of disability benefits, elimination or reduction of certain other ancillary benefits such as death benefits, and for higher contribution rates on behalf of participants in covered employment. Immediately following adoption of the rehabilitation plan, the agreements for the Painters expired and were re-negotiated to conform to the “recommended schedule.” The master drywall agreement expired in 2011 and re-negotiated agreements with drywall employers also conformed to the recommended schedule.

The Plan’s certified funding status changed from critical to endangered for the 2012 plan year. As a result, the Trustees adopted a funding improvement plan on November 8, 2012. The recommended schedule of the funding improvement plan called for the same contribution increases and benefit changes as found in the recommended schedule of the previously adopted rehabilitation plan. In 2014, all collective bargaining agreements were re-negotiated to conform with the recommended schedule.

As of January 1, 2020, the Plan was in neither critical status nor endangered status.

(b) How to Obtain Information.

You may obtain a copy of the Funding Improvement Plan/Rehabilitation Plan and the actuarial and financial data that demonstrate any action taken by the Plan toward fiscal improvement by submitting a written request to:

Bay Area Painters and Tapers Pension Trust Fund
c/o Health Services & Benefit Administrators, Inc.
4160 Dublin Boulevard, Suite 400
Dublin, CA 94568-7756
(866) 894-3705

6. Number of Employers That Withdrew in Preceding Plan Year.

During the 2018 plan year, no employers withdrew from the Plan. Therefore, as reported on the 2019 Form 5500, no employer withdrawal liability was assessed.

7. Transaction Information.

The Plan did not merge with another plan and did not receive a transfer of the assets and liabilities of any other plan during the 2019 plan year.

8. Amortization Extension or Shortfall Funding Method Information.

The Plan did not apply for or receive an amortization extension under ERISA §304(d) or Code §431(d) for the 2019 plan year.

The Plan did not use the shortfall funding method (as described in ERISA §305) for the 2019 plan year.

9. Right to Additional Information.

Any contributing employer or participating union under the Plan may request from the Plan Administrator, in writing, a copy of the documents listed below, but not more than one time during any one 12-month period. The administrator may charge a reasonable amount to cover the cost of providing the document requested.

- The Plan's 2019 Form 5500.
- The Plan's Summary Plan Description.
- Any Summaries of Material Modification to the Plan.

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