

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

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan BATON ROUGE SHEET METAL WORKERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 08/01/1962
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) JT BD OF TRUSTEES SHEET METAL WORKERS PENSION FUND 2061 BEAUMONT DR BATON ROUGE, LA 70806-1412	2b Employer Identification Number (EIN) 72-0562245 2c Plan Sponsor's telephone number 225-927-3930 2d Business code (see instructions) 238100

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.	10/08/2025	JAY PARRISH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	ROBERT CHATELAIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 632
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 632 6a(2) 207 6b 262 6c 169 6d 638 6e 6f 638 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 16

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan	B Three-digit plan number (PN)	001
BATON ROUGE SHEET METAL WORKERS PENSION FUND		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
JT BD OF TRUSTEES SHEET METAL WORKERS PENSION FUND	72-0562245	

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

(a) Name of insurance carrier

AETNA 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
06-0633492	60054	001605			

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

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

(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	

(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** 383119**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 398388**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)** 17031
(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)** 17031**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 415419**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)** 6552(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 6552**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 408867

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

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

A Name of plan BATON ROUGE SHEET METAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JT BD OF TRUSTEES SHEET METAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 72-0562245

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 49585350
(2) Actuarial value of assets for funding standard account	1b(2) 51139032
c (1) Accrued liability for plan using immediate gain methods	1c(1) 56223484
(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) 56223484
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) 92354068
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 2482998
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 3513622
(3) Expected plan disbursements for the plan year.....	1d(3) 3513622

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	10/03/2025
Signature of actuary PAUL STEPHEN OSBORN, F.S.A.	Date 23-03095
Type or print name of actuary OSBORN, CARREIRO AND ASSOCIATES INC	Most recent enrollment number 501-376-8043
Firm name 124 WEST CAPITOL AVENUE SUITE 1690 LITTLE ROCK, AR 72201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	49585350
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	259	44834259
(2) For terminated vested participants	181	12438544
(3) For active participants:		
(a) Non-vested benefits		274392
(b) Vested benefits		34806873
(c) Total active	192	35081265
(4) Total	632	92354068
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.69 %

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
06/30/2024	2384323	0			
Totals ►			3(b)	2384323	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	91.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	9P	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)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.5 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.8 %		
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)	250000		
(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	-358690	-35819

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	4569220
b Employer's normal cost for plan year as of valuation date	9b	1211129

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	6114895	834080
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 429927**e** Total charges. Add lines 9a through 9d.....**9e** 7044356**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 2384323**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	5599663	1000819

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 142544**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	0	
9j(2)	0	
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** 3527686**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 3516670**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** 3516670**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

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

A Name of plan BATON ROUGE SHEET METAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JT BD OF TRUSTEES SHEET METAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 72-0562245

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

TED SOILEAU, CPA, LLC

429 GOVERNMENT STREET
BATON ROUGE, LA 70802

45-1621265

(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	ACCOUNTANT	17843	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☒

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

OSBORN, CARREIRO AND ASSOCIATES

124 WEST CAPITAL AVENUE, STE 1690
LITTLE ROCK, AR 72201

71-0631123

(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?
11	ACTUARY	16000	Yes ☐ No ☒	Yes ☐ No ☐	2	Yes ☐ No ☒

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

JEREMY PALMER

8201 VILLAGE PLAZA COURT, STE C
BATON ROUGE, LA 70810

61-1465429

(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	ACCOUNTANT	8915	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)

THOMAS LOCKWOOD

7901 WRENWOOD BLVD, STE A
BATON ROUGE, LA 70809

72-1260484

(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	LEGAL	6482	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REBECCA L BARKER

2061 BEAUMONT DR
BATON ROUGE, LA 70806

72-0562245

(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?
30	EMPLOYEE	50160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TERRI NEFF

2061 BEAUMONT DRIVE
BATON ROUGE, LA 70806

72-0562245

(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?
30	EMPLOYEE	69438	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)

PERCY J COMEAUX

140 W MAIN STREET
NEW IBERIA, LA 70560

72-1256163

(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?
16	COMPUTER CONSULTANT	6800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VINCE COMEAUX

140 W MAIN STREET
NEW IBERIA, LA 70560

72-1256163

(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?
16	COMPUTER CONSULTANT	3710	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC CAPITAL MARKETS LLC

100 CRESCENT COURT STE 1500
DALLAS, TX 75201

41-1416330

(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?
27 72 71 50 33 49	INVESTMENT CUSTODIAN	77057	Yes ☐ No ☒	Yes ☐ No ☒	0	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
(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.	
(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.	
(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
(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BATON ROUGE SHEET METAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JT BD OF TRUSTEES SHEET METAL WORKERS PENSION FUND	D Employer Identification Number (EIN) 72-0562245	

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	508618	440394
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	194547	238441
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	285	285
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	48901781	53807412
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	378507	383119
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	49983738	54869651
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	398388	408867
k Total liabilities (add all amounts in lines 1g through 1j)	1k	398388	408867
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	49585350	54460784

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)	2359544	
(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)		2359544
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1783665	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1783665
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	23763187	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-19170032
c Other income	2c		51554
d Total income. Add all income amounts in column (b) and enter total	2d		8787918

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3566047	
(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)		3566047
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)	128864	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	8915	
(4) IQPA audit fees	2i(4)	17843	
(5) Investment advisory and investment management fees	2i(5)	77057	
(6) Bank or trust company trustee/custodial fees	2i(6)	1818	
(7) Actuarial fees	2i(7)	16000	
(8) Legal fees	2i(8)	6482	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	89458	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		346437
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3912484

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4875434
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **TED SOILEAU CPA LLC**

(2) EIN: **45-1621265**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591629.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan BATON ROUGE SHEET METAL WORKERS PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JT BD OF TRUSTEES SHEET METAL WORKERS PENSION FUND				D Employer Identification Number (EIN) 72-0562245	
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	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ASCENSION ROOFING & SHEET METAL**

b EIN **26-3528519**

c Dollar amount contributed by employer **287602**

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 **09** Day **30** Year **2025**

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) **6.32**

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

a Name of contributing employer **B&C SHEET METAL**

b EIN **72-0690785**

c Dollar amount contributed by employer **673868**

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 **09** Day **30** Year **2025**

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) **6.32**

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

a Name of contributing employer **BROCK**

b EIN **76-0610824**

c Dollar amount contributed by employer **161161**

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 **09** Day **30** Year **2025**

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) **6.32**

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

a Name of contributing employer **DELTAK MANUFACTURING**

b EIN **72-1059282**

c Dollar amount contributed by employer **381686**

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 **09** Day **30** Year **2025**

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) **6.32**

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

a Name of contributing employer **VAUGHAN ROOFING & SHEETMETAL**

b EIN **72-0754401**

c Dollar amount contributed by employer **527037**

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 **09** Day **30** Year **2025**

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) **6.32**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

0

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

0

- 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

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

15b

- 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

TED SOILEAU, CPA, LLC
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TED A. SOILEAU, CPA

MEMBER
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INDEPENDENT AUDITOR'S REPORT

**To the Board of Trustees
Baton Rouge Sheet Metal Workers'
Local No. 21 Pension Fund
Baton Rouge, Louisiana**

Opinion

I have audited the accompanying financial statements of Baton Rouge Sheet Metal Workers' Local No. 21 Pension 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 and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024 and 2023, and the related notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Baton Rouge Sheet Metal Workers' Local No. 21 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year(s) ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit(s) in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Baton Rouge Sheet Metal Workers' Local No. 21 Pension Fund and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit(s). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Baton Rouge Sheet Metal Workers' Local No. 21 Pension Fund's ability to continue as a going concern for one year after the date 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

My 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 my 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 generally accepted auditing standards 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 generally accepted auditing standards, I:

- 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 Baton Rouge Sheet Metal Workers' Local No. 21 Pension 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Baton Rouge Sheet Metal Workers' Local No. 21 Pension Fund's ability to continue as a going concern for a reasonable period of time.

I am 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.

TED SOILEAU, CPA, LLC



Supplemental Schedules Required by ERISA

My audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of 1) Schedule 2, Supplemental Schedule Of Administrative Expenses Years Ending December 31, 2024 and 2023, (2) Schedule 3, Supplemental Schedule of Assets Held For Investment December 31, 2024, (3) Schedule 4, Supplemental Schedule of Investment Assets Both Acquired and Disposed of Within Plan Year, Year Ended December 31, 2024 and (4) Schedule 8, Supplemental Schedule of Reportable Transactions Year Ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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 the 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 generally accepted auditing standards.

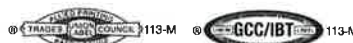
In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In my opinion, the information in the accompanying 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Baton Rouge, Louisiana
October 14, 2025

TED SOILEAU, CPA, LLC



ACCOUNTANTS' REPORT

**BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21
PENSION FUND**

BATON ROUGE, LOUISIANA

**FINANCIAL STATEMENTS & SUPPLEMENTAL INFORMATION SCHEDULES
YEARS ENDED DECEMBER 31, 2024 AND 2023**

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<u>SUPPLEMENTAL SCHEDULES TO FINANCIAL STATEMENTS</u>	
Schedule 1 - Supplemental Schedule of Assets and Liabilities at Fair Market Values - not required because the statement of net assets available for benefits reflects fair market value.	N/A
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Schedule 6 - Schedule of Loans or Fixed Income Obligations in Default - not required because the Fund has no loans or fixed income obligations in default.	N/A
Schedule 7 - Schedule of Leases in Default - not required because the Plan has no leases in default.	N/A
Schedule 8 -Supplemental Schedule of Reportable Transactions - Year ended December 31, 2024	31

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TED A. SOILEAU, CPA

MEMBER
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Baton Rouge Sheet Metal Workers'
Local No. 21 Pension Fund
Baton Rouge, Louisiana

Opinion

I have audited the accompanying financial statements of Baton Rouge Sheet Metal Workers' Local No. 21 Pension 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 and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024 and 2023, and the related notes to the financial statements.

In my opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Baton Rouge Sheet Metal Workers' Local No. 21 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year(s) ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit(s) in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Baton Rouge Sheet Metal Workers' Local No. 21 Pension Fund and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit(s). I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Baton Rouge Sheet Metal Workers' Local No. 21 Pension Fund's ability to continue as a going concern for one year after the date 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

My 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 my 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 generally accepted auditing standards 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 generally accepted auditing standards, I:

- 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 Baton Rouge Sheet Metal Workers' Local No. 21 Pension 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Baton Rouge Sheet Metal Workers' Local No. 21 Pension Fund's ability to continue as a going concern for a reasonable period of time.

I am 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.

TED SOILEAU, CPA, LLC



Supplemental Schedules Required by ERISA

My audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of 1) Schedule 2, Supplemental Schedule Of Administrative Expenses Years Ending December 31, 2024 and 2023, (2) Schedule 3, Supplemental Schedule of Assets Held For Investment December 31, 2024, (3) Schedule 4, Supplemental Schedule of Investment Assets Both Acquired and Disposed of Within Plan Year, Year Ended December 31, 2024 and (4) Schedule 8, Supplemental Schedule of Reportable Transactions Year Ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's 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 the 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 generally accepted auditing standards.

In forming my opinion on the supplemental schedules, I evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In my opinion, the information in the accompanying 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Baton Rouge, Louisiana
October 14, 2025

TED SOILEAU, CPA, LLC



BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
<u>INVESTMENTS</u>		
<u>(Notes 2, 4 & 11)</u>		
By Quoted Market Price;		
RBC CAPITAL MARKETS	\$ 53,807,412	\$ 48,901,781
Total Quoted Prices	<u>\$ 53,807,412</u>	<u>\$ 48,901,781</u>
By Estimated Fair Market Value		
IPG Aetna	\$ 383,119	\$ 378,507
Total Estimated FMV	<u>\$ 383,119</u>	<u>\$ 378,507</u>
	<u>\$ 54,190,531</u>	<u>\$ 49,280,288</u>
<u>Receivables</u>		
Employer Contribution Receivables (Notes 2, 6 & 8)	\$ 238,441	\$ 194,547
	<u>\$ 238,441</u>	<u>\$ 194,547</u>
<u>Cash (Notes 1 & 11)</u>		
JP Morgan Chase - Operating Account	\$ 440,394	\$ 508,618
<u>Other Current Assets</u>		
Prepaid Pensions	\$ -	\$ -
Prepaid Payroll	285	285
Total Other Current Assets	<u>\$ 285</u>	<u>\$ 285</u>
<u>Equipment, at cost (Notes 2 & 10)</u>		
Office Furniture & Equipment	\$ 2,083	\$ 2,083
less: Accumulated Depreciation	<u>(2,083)</u>	<u>(2,083)</u>
	<u>\$ -</u>	<u>\$ -</u>
<u>Total Assets</u>	<u>\$ 54,869,651</u>	<u>\$ 49,983,738</u>
<u>Liabilities</u>		
Payroll Liabilities	\$ -	\$ -
IPG Aetna Reserve (Note 4)	408,867	398,388
Total Liabilities	<u>\$ 408,867</u>	<u>\$ 398,388</u>
<u>Net Assets Available for Benefits</u>	<u>\$ 54,460,784</u>	<u>\$ 49,585,350</u>

The accompanying notes are an integral part of these statements.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDING DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Additions to Plan Assets Attributed to:		
<u>Investment Income (Notes 2, 4, & 9)</u>		
Net Appreciation (Depreciation) in Fair Value of Investments;		
By Quoted Market Price	\$ 3,002,782	\$ 4,983,725
Net Appreciation (Depreciation) in Fair Value of Investments;		
By Estimated Fair Value	(5,867)	(7,504)
Realized Gain (At Cost)		
Asset Sales	1,599,623	641,317
Capital Gain Distributions	(3,383)	(727)
Interest	-	-
Dividends	1,783,665	1,670,150
	<u>\$ 6,376,820</u>	<u>\$ 7,286,961</u>
Less: Investment Expense	(77,057)	(61,901)
Total Investment Income	<u>\$ 6,299,763</u>	<u>\$ 7,225,060</u>
 Employer/Reciprocal Contributions (Note 6 & 8)	 \$ 2,468,178	 \$ 2,379,859
Reciprocal Transfers	(108,634)	(107,615)
Total Employer Contributions	<u>\$ 2,359,544</u>	<u>\$ 2,272,244</u>
 Insurance Reimb/Securities Settlement/Other	 \$ 9,554	 \$ 4,691
Administrative Income-Related Party (Note 7)	42,000	48,000
Total Additions	<u><u>\$ 8,710,861</u></u>	<u><u>\$ 9,549,995</u></u>
 <u>Deductions from Plan Assets Attributed to:</u>		
<u>Payments for Participants (Notes 1 & 2)</u>		
Pensions Paid	\$ 3,566,047	\$ 3,504,478
Total Payments for Participants	<u>\$ 3,566,047</u>	<u>\$ 3,504,478</u>
 Administrative Expenses (Schedule 2)	 \$ 269,380	 \$ 260,452
Total Deductions	<u>\$ 3,835,427</u>	<u>\$ 3,764,930</u>
 Net Increase(Decrease) (Notes 2 & 5)	 <u><u>\$ 4,875,434</u></u>	 <u><u>\$ 5,785,065</u></u>
 <u>Net Assets</u>		
Beginning of Year	\$ 49,585,350	\$ 43,800,285
 Net Increase (Decrease)	 <u>4,875,434</u>	 <u>5,785,065</u>
End of Year	<u><u>\$ 54,460,784</u></u>	<u><u>\$ 49,585,350</u></u>

The accompanying notes are an integral part of these statements.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Actuarial Present Value of Accumulated</u>		
<u>Vested Benefits: (Note 3)</u>		
Vested Benefits:		
Retired/Inactive Participants	\$ 31,499,420	\$ 30,715,689
Active Participants	\$ 27,972,588	\$ 27,158,732
Total	<u>\$ 59,472,008</u>	<u>\$ 57,874,421</u>
Nonvested Benefits	<u>\$ 1,004,973</u>	<u>\$ 968,921</u>
<u>Total Present Value of Accumulated</u>		
<u>Plan Benefits</u>	<u><u>\$ 60,476,981</u></u>	<u><u>\$ 58,843,342</u></u>

The accompanying notes are an integral part of these statements.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEARS ENDING DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Actuarial Present Value of Accumulated</u>		
<u>Benefits at the Beginning of the Year</u>	\$ 58,843,342	\$ 57,763,291
Plan Amendments	\$ -	\$ -
Change in Actuarial Assumptions	\$ -	\$ -
Benefits Accumulated	\$ 1,374,869	\$ 829,915
Benefits Paid	\$ (3,566,047)	\$ (3,504,478)
Interest Discount (Note 3)	<u>\$ 3,824,817</u>	<u>\$ 3,754,614</u>
<u>Actuarial Present Value of Accumulated Plan</u>		
<u>Benefits at the End of the Year</u>	<u>\$ 60,476,981</u>	<u>\$ 58,843,342</u>

The accompanying notes are an integral part of these statements.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN:

Effective Date:

January 1, 1963; ERISA effective date, 1/1/1976; restated effective date 1/1/2017.

Plan year:

The Plan year is from January 1 to December 31.

Covered Employment:

Employment on or after the effective date of the Plan with Contributing Employers in categories of work for which contributions are made to the Plan in accordance with the Collective Bargaining Agreement.

Contributions:

The Fund operates under a Collective Bargaining Agreement between participating contractors (i.e. employers) and the Sheet Metal Workers Local 214 union. The collective bargaining agreement provides for, among other things, employers of members of the Union to contribute to the Fund \$ 6.08 per hour to \$ 6.32 per hour, effective 10/1/2024, for covered employment for the years 2024 and 2023.

Participation:

An Employee who is engaged in Covered Employment becomes a participant on the earliest January 1 or July 1 following completion of a 12-consecutive month period during which he worked at least 500 hours in Covered Employment.

Service:

An Employee's "Service Credit" earned prior to January 1, 1985, shall be years of Vesting Service including Past Service Credits, if any, earned from 1/1/49 - 12/31/62 and Future Service Credits from 1/1/63 - 12/31/75. On and after January 1, 1976, an Employee shall earn one year of Vesting Service for each calendar year in which an Employee worked in Covered Employment as follows:

Hours of Covered Employment Worked in Plan Year	Number of Vesting Credits
0-350	0
350-699	1/4
700-999	1/2
1000 -	1 year

Credits:

Benefit credits are earned based upon the following criteria for the time-period indicated:

- a) Employment prior to 1/1/63:
One credit was given for each calendar year during the period 1/1/49 to 12/31/62 in which an employee worked in the areas under Local #21 jurisdictions.
- b) Employment from 1/1/63 but prior to 1/1/69:

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN (Continued):

One credit given during the 1963 calendar year if the employee worked at least 800 hours in covered employment. One credit per year during the 1964 through 1968 calendar years in which employee worked at least 1,200 hours per year.

c) Employment from 1/1/69 but prior to 1/1/76:

Hours of Covered Employment Worked in Plan Year	Number of Credits
0-350	0
350-699	1/4
700-1049	1/2
1050-1399	3/4
1400-	1

d) Employment from 1/1/69 to Present:

Hours of Covered Employment Worked in Plan Year	Number of Credits
0-350	0
350-699	1/4
700-1049	1/2
1050-1399	3/4
1400-	1

Effective 1/1/93 - 1/4 credit for each 350 hours in excess of 1,400.

Bonus credits:

Effective 1/1/78 - Bonus Credits equal to the hours in excess of 1,400 worked per year multiplied times 1.29% per dollar. Effective 1/1/93, 1.54% per dollar.

Break in service:

An Employee shall suffer a "Break Year" during any Plan Year if he fails to earn at least 1/4 of a Credit (350 hours in Covered Employment) and also fails to accumulate at least 500 Hours of Service. An Employee shall suffer a "Break in Service" if he has two consecutive "Break Years". A non-vested Employees' Service and Credits shall be cancelled only if his period of Break equals or exceeds his pre-Break Service and, effective 1/1/86, his period of continuous Break equals at least five years. Credits and service were cancelled prior to 1/1/76 if an employee failed to work at least 1400 hours in any 3 consecutive Plan Years, unless he had earned at least 5 years of credit, at 1400 hours per year, since 1/1/63.

Normal Retirement:

Eligibility:

Age 65, and 5 Credits earned after January 1, 1963.

Benefit:

Credit value multiplied by Credits earned, plus Bonus Credits.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN (Continued):

Form of Benefit:

Five year certain and life annuity.

Early Retirement:

Eligibility (Unreduced Benefit):

Age 55 and 25 Credits, 5 of which were earned after 1/1/63.

Age 60 and 15 Credits, 5 of which were earned after 1/1/63.

Eligibility (Reduced Benefit):

Age 50 and 15 years of Service.

Benefit:

Accrued benefit to early retirement date reduced by 1/2 of 1% for each month early retirement precedes the Normal Retirement Date.

Disability Retirement:

Eligibility:

Total and permanent disability, qualifies for disability benefits determined by the Board of Trustees if:

- 1) Participant has attained age 35.
- 2) Participant has earned at least 5 credits, and
- 3) Participant has given 10 years of service.

Effective 1/1/93, Participant must have earned 10 years of Service Credit regardless of age at Disability.

Benefit:

100% of the Accrued Benefit earned to date of disability, payable on the first day of the month following the Participant's Date of Disability.

Death benefit:

Eligibility:

- 1) Death of an active participant, or on authorized leave, which had satisfied the requirements for a Vested Benefit is not receiving Plan Disability Benefits and has earned at least 1 Credit within a 3-year period immediately preceding death, and was married to spouse 1 year prior to death.
- 2) Death of a Terminated Vested Employee.
- 3) Death of a participant eligible for and entitled to Early or Normal retirement benefits.
- 4) Death of a Retiree.
- 5) Death of a Disabled Retiree.
- 6) Death of a Terminated Vested Employee.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN (Continued):

Benefit:

- 1) Percentage of employee's Accrued Benefit, reduced by 3% for each year by which widow is more than 5 years younger than employee:

Age of Member	Percentage
20-29	75%
30-39	80%
40-44	85%
45-49	90%
50-	100%

- 2) Surviving Spouse is entitled to an amount payable in the form of a Qualified Joint and Survivor Annuity based on benefits accrued to the date of death with commencement of benefits deferred to the Earliest Retirement Age.
- 3) Surviving Spouse is entitled to a benefit in the form of the option chosen by the employee.
- 4) Surviving Spouse is entitled to a benefit in the form of the option chosen by the retiree.
- 5) Surviving Spouse amount is based on the benefits accrued to the date of death payable for a period of five years, including years of Disability payments.
- 6) Surviving Spouse is entitled to an amount payable in the form of a Qualified Joint and Survivor Annuity based on benefits accrued to the date of death with commencement of benefits deferred to the Earliest Retirement Age.

Vested Deferred Pension:

Eligibility:

5 years of Service.

Benefit:

Monthly benefit based on Credits to date of termination; deferred to Normal Retirement Age or reduced and deferred to early retirement age, if 15 years of Service.

Cost of Living Adjustments:

The Trustees have the right at the beginning of each plan year (effective 8/1/76) to make an adjustment, not to exceed 6%, in the amount of monthly pension for Normal, Early, or Disability Retirees and for widows eligible for widow's pensions. No adjustment may cause retiree's benefit to exceed that of active employee eligible for pension with the same number of Credits and under similar circumstances. The actual amount of the raise is determined by the Trustees. By separate amendment, the 1/1/86 raise was increased to 6.5%.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN (Continued):

Plan Termination:

In the event of termination of the plan, the funds of the plan shall be allocated in the following order after administrative expenses:

- a) To provide pensions to pensioners or beneficiaries who had retired under the plan prior to its termination.
- b) To provide benefits guaranteed under Title IV of ERISA.
- c) To provide all other vested benefits under the plan; and
- d) To provide all other benefits under the plan.

In no event, however, shall any of the assets of the Pension Trust revert to, or be paid to, any employer, or to any union.

Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates, generally, the PBGC guarantees non-forfeitable benefits. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. The PBGC will only pay on benefit guarantees of insolvent multi-employer plans. Forfeitable benefits are not guaranteed. Neither are benefits (and increases) in effect fewer than 60 months before (a) a mass withdrawal termination, (b) insolvency, or (c) the plan year an amendment reducing benefits was taken into account in computing the minimum contribution requirement. As a general rule, for each year of credited service under a multi-employer plan, the maximum guarantee of monthly benefits is limited to 100% of the first \$ 11 of the Plan's monthly benefit accrual rate, plus 75% of the next \$ 33 of the accrual rate, multiplied by years of credited service. The maximum monthly dollar amount to be paid out by the PBGC at age 65 on a straight-life annuity is therefore \$ 35.75 per month times a participant's years of credited service.

Similarly, the PBGC does not guarantee pre-retirement death benefits to a spouse or beneficiary such as a qualified pre-retirement survivor annuity if the participant dies after the plan terminates benefits above the normal retirement benefit, disability benefits not in pay status, or non-pension benefits, such as health insurance, life insurance, death benefits, vacation pay or severance pay.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

2. SIGNIFICANT ACCOUNTING POLICIES:

Concentration of Credit Risk:

Investments represent a significant portion of the total assets of the Fund. The Fund invests in various types of investment securities. Investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with all investment holdings, it is at least reasonably possible that changes in the values of investment securities can occur in the near term and that such changes could affect the amounts reported in the statement of net assets available for plan benefits and the statement of accumulated plan benefits either materially and/or immaterially. No collateral is required for any financial instrument with credit risk.

Investments:

Investments are carried at their estimated fair value. All securities valuations for the RBC Capital Markets, LLC have been provided by RBC Capital Markets, LLC, the Investment Custodian/Trustee. The valuation for the AETNA IPG Contract has been provided by AETNA. RBC Capital Markets, LLC and AETNA have provided certifications to the Fund's Trustees and Administrator that the information provided is complete and accurate (See Note 4).

Classifications:

Accounting practices applicable to this type of fund do not present a classified statement of net assets available for benefits.

Equipment and Depreciation:

Carried at cost and not being depreciated. Maintenance and repairs are charged against earnings when incurred. Additions and improvements are capitalized when over \$1,000 and obsolete, destroyed, damaged assets are written off.

Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator and trustees to make estimates and assumptions that affect assets, liabilities and changes therein and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Basis of Accounting:

The financial statements of the fund are prepared under the accrual method of accounting whereby revenues are recognized when earned rather than when received and expenses are recognized when incurred rather than when paid.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued):

Payment of Benefits:

Pension benefits are recorded when paid unless paid in advance for another period in which case they are reflected as another asset.

Employer Contributions Receivable:

Employer contributions receivable represent contractual agreements signed between the Plan and the representative employer organization and the related Locals. These receivables are recorded with no recognition for any allowance for doubtful accounts. Receivables that cannot be collected are written off as they occur with approval of Board of Trustees. All receivables are deemed to be collectible. No collateral is required for any receivable. All receivables are deemed to be under 90 days old (See Note 7). All known receivables have been reconciled as of 12/31/2024 and 2023. No receivable is on a non-accrual basis. The fund does not have a collection policy in force.

Cash & Cash Equivalents:

Cash equivalents include Money Market Funds held by RBC Capital Markets, LLC in the investment assets portfolio. These money market funds are highly liquid investment with an on-demand maturity date. The carrying value of cash equivalents approximates fair value because of the short maturities of that financial instrument. Cash held on deposit in FDIC institutions used for daily operating activities are considered Cash and are not classified as Cash Equivalents.

Subsequent Events (FASB ASC 855-10-50):

Subsequent events are events or transactions that occur after December 31, 2024, and 2023 but before the financial statements are available to be issued. There are two (2) types of subsequent events:

- a) Recognized Subsequent Events - are subsequent events that provide additional evidence about conditions that existed at the date the Statement of Net Assets Available for Benefits including the estimates inherent in the process of preparing the financial statements. The measured impact of these events will impact the recording of adjustments to account balances as of December 31, 2024 and 2023.
- b) Non-Recognized Subsequent Events - are subsequent events that provide evidence about conditions that did not exist at the date of the Statement of Net Assets Available for Benefits but arose after December 31, 2024 but before the financial statement are available to be issued and will not generally have a measured financial statement impact on account balances as of December 31, 2024 and 2023.

As of October 14, 2025, which is the date the financial statements were available to be issued, management of the Fund has evaluated the impact of all subsequent events occurring after December 31, 2024. Management of the Plan has not identified any Recognized Subsequent Events or Non-recognized Subsequent Events that require disclosure in the attached financial statements.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those future periodic pension payments that are attributable under the Plan's provisions for vested hours that the members have rendered. Accumulated plan benefits include pension benefits expected to be paid to (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits under the Plan are based on service requirements as explained in Note 1. Benefits payable under all circumstances - retirement, death and disability, are included, to the extent they are deemed attributable to member service rendered to the valuation date.

The Plan's actuarial present value of plan benefits is determined by an actuary from Osborn, Carreiro & Associates, Inc. The actuarial present value of accumulated plan benefits 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 significant actuarial assumptions used in the valuations were (a) life expectancy of participants, (b) retirement age assumptions, and (c) investment return. The significant matters affecting the calculations were the assumed rate of return used in determining actuarial present value and changes in the assumptions from those used in completing the prior valuation. The valuations included an assumed average rate of return of 6.5% on December 31, 2024, and 2023. There were no changes in actuarial assumptions for the years 2024 and 2023.

As of January 1, 2024, the plan has been certified to be in the "Green Zone" for 2024 and 2023. The contributions made to the Plan by contributing employers are determined based upon the contribution rates as provided in the terms of the collective bargaining agreement(s) and the hours worked by the participants of the Plan. The ERISA minimum required contributions to the Plan for the Plan years 2024 and 2023 were satisfied.

The Funded percentage as of December 31, 2024, and 2023 were PENDING% and 84% using the actuarial value of assets.

Funding Improvement Plan-Effective 10/16/2016:

The Plan enacted a Funding Improvement Plan on October 16, 2016. During the years 2024 & 2023 Plan years employer contributions were increased to comply with the funding improvement plan. In accordance with the requirements of the Pension Protection Act of 2006 (PPA), the plan actuary certified that the plan had a 90% & 84% funded ratio for the plan years ending December 31, 2024 & 2023. Plans with funded ratios between 60%-80% are classified as Endangered Plans and must adopt a Funding Improvement Plan (FIP). The goal of the plan was to reduce underfunding during an improvement period of 10 years. The FIP must improve funding to 80% within the improvement period. The FIP contains two schedules.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued):
Funding Improvement Plan-Effective 10/26/2016 (Continued):

1. Default Schedule achieves the goal by reducing future benefit accruals and ancillary benefits, assuming no increase in contributions.
2. Contribution Increase Schedule achieves goal by increasing contributions, assuming no reductions in future benefit accruals.

Funding Improvement Plan-Effective 1/1/2017

The Trustees adopted a Funding Rehabilitation Plan on October 26, 2016. The Plan calls for a continued funding increases each year for the 10 year period.

Plan's Funding Level:

Economic markets have increased the Plan's "funded current liability percentage" at Plan Year ending 12/31/2024 at 90 % & 12/31/2023 to 84% In general, the higher the percentage, the better funded the plan. The funded accrued liability percentage, however, is not indicative of how well a plan will be funded in the future or if it terminates. Whether this percentage will increase or decrease over time depends on a number of factors, including the plan's investments performance, what assumptions the plan makes about rates of return, whether employer contributions to fund increase or decline, and whether benefit payments from the fund increase or decline.

4. INVESTMENTS:

For 2024 and 2023, the investment information included in the financial statements has been derived from information certified as complete and accurate by the Investment Trustees of the Fund, RBC Capital Markets, LLC and AETNA Life Insurance Co., Assets have been broken down into Assets with Fair Market Values determined by quoted market prices and by estimated fair market value. No collateral is required for any investment assets, and all investment assets are subject to credit risk.

Investments Determined by Quoted Market Prices:

RBC Capital Markets, LLC Investment Assets held as of 12/31/2024 & 12/31/2023

The Fund held Investments in Mutual Funds and Exchange Traded Funds that were reported at their closing fair market value using active quoted market prices, from U.S. based national securities exchanges, as of the end of the reporting period by RBC Capital Markets, LLC. RBC Capital Markets, LLC has provided certification(s) to the Fund's Trustees and Administrator that the information provided was complete and accurate. The current value of cash equivalents is the same as cost.

The IPG AETNA asset is valued at input level 3 based on the contract being an unallocated asset of the general assets of AETNA Life Insurance Co. AETNA Life Insurance Co has supplied a valuation for this asset using the assets Book Value of \$ 383,119 as of 12/31/2024 and \$ 378,507 as of 12/31/2023, a Market Value Factor of .000004% as of 12/31/2024 and .000004% as of 12/31/2023, an instantaneous rate of return (semiannual coupon rate) of 4.31% as of 12/31/2024 and 4.29% as of 12/31/2023.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

4. INVESTMENTS (Continued):

Below is a summary of the transactions in the investment accounts that were prepared by or derived from information prepared by RBC Capital Markets, LLC, and AETNA Life Insurance Co. The Trustees have received certifications from RBC Capital Markets, LLC and AETNA Life Insurance Co., that the investment analysis, transactions & valuations are complete and accurate pursuant to DOL Regulation 2520.103-5.

	2024	2023
Balance of Investment Assets at Market Value at the Beginning of the Year:	\$ 48,901,781	\$ 43,119,217
Investment Income Received:		
Interest		
Dividends & Capital Gain Distributions	1,774,137	1,669,423
Gain (Loss) on Investments Sold	1,599,623	641,317
Increase in Market Values of Investments Assets Held	3,002,782	4,983,725
Fees Paid to Investment Advisors	(77,057)	(66,999)
Investment Fee Adjustment	6,146	5,098
Transfers to(from) Bank Accounts	(1,400,000)	(1,450,000)
	<u>\$ 53,807,412</u>	<u>\$ 48,901,781</u>
AETNA:		
Beginning Estimated Value		
AETNA Fair Value Appreciation (Depreciation)	\$ 378,507	\$ 375,942
AETNA Adjustment	\$ 4,612	\$ 2,565
Ending Estimated Value	\$ 383,119	\$ 378,507
Balance of Investment Assets at Market Value at the End of the Year	<u>\$ 54,190,531</u>	<u>\$ 49,280,288</u>

Investment Assets Determined by Estimated Fair Market Value:

RBC Capital Markets, LLC provided all fair market values for all investment assets under their control. AETNA Life Insurance Co. has provided the estimated fair market value for the IPG contract. The following table presents the fair values of all investments of the Fund's Net Assets.

<u>At Fair Value Determined By Quoted Market Price</u>	2024	2023
<i>RBC Wealth Mangement</i>		
Cash	\$ 213,192	\$ 120,761
Equity Mutual Funds	31,820,578	29,605,321
Fixed Income Mutual Funds	21,773,642	19,175,699
Total	<u>\$ 53,807,412</u>	<u>\$ 48,901,781</u>
 <u>At FairValue Determined By Quoted Market Price</u>		
AETNA**	<u>\$ 383,119</u>	<u>\$ 378,507</u>
	<u>\$ 54,190,531</u>	<u>\$ 49,280,288</u>

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

4. INVESTMENTS (Continued):

During the year ended December 31, 2024, and 2023, the Fund's investments quoted by face market value (including investments bought, sold, as well as held during the year) appreciated (depreciated) in value by \$ 8,017,753 and \$ 5,014,971, and the Fund's Investments quoted by estimated fair value appreciated (depreciated) in value by (\$25,748) and (\$19,881) as detailed below. The amounts reflected below represent the net changes in the appreciation/(depreciation) for 2024 & 2023, respectfully.

<u>Net Appreciation (Depreciation) Fair Value</u>	Year Ended 12/31/2024	Year Ended 12/31/2023
Investments at Fair Value as Determined by Quoted Market Price		
EQUITY FUND	\$ 509,820	\$ 4,141,577
FIXED INCOME FUNDS	\$ (56,133)	\$ 842,148
 Determined by Estimated Fair Value		
Immediate Participation Guaranty Investment Contract - AETNA	\$ (5,867)	\$ (7,504)
	\$ 447,820	\$ 4,976,221

As mandated by Financial Accounting Standards Board ASC 820-10, RBC Capital Markets, LLC utilize pricing vendors that deliver current market values and security information to their trust accounting system. Securities are valued on the basis of valuations provided by the pricing vendors if it has a substantial public market (i.e. is not thinly traded), and is freely tradable without restriction, has a valid CUSIP and resides at one of the depositories such as FED or DTC.

RBC Capital Markets, LLC will continue to obtain valuations for all other securities and assets, for which they do not receive a pricing feed and/or descriptive information from our pricing vendors, including from you or your agents to the extent available. If no current market value price is available from our pricing vendor and neither you nor your agents have provided us with pricing information, we will reflect the value of the asset as we determine such value to be for administrative purposes only and it will not be any indication of an actual market value.

RBC Capital Markets, LLC uses Interactive Data as its pricing vendor. Interactive Data uses a number of methodologies to determine fair value based on the asset class and incorporates available market information such as bids, offers, reported trades, broker/dealer quotes, benchmark yields, issuer spreads, average life, yield to maturity, yield to worst and matrix pricing.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

4. INVESTMENTS (Continued):

	Total 12/31/2024	Quoted Prices In Active Mkts For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	\$ 213,192	\$ 213,192	\$ -	\$ -
Equity Funds	31,820,578	31,820,578	-	-
Fixed Mutual Funds	21,773,642	21,773,642	-	-
IPG AETNA	383,119	-	-	\$ 383,119
	<u>\$ 54,190,531</u>	<u>\$ 53,807,412</u>	<u>\$ -</u>	<u>\$ 383,119</u>
	Total 12/31/2023	Quoted Prices In Active Mkts For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash	\$ 120,761	\$ 120,761	\$ -	\$ -
Equity Funds	29,605,321	29,605,321	-	-
Fixed Mutual Funds	19,175,699	19,175,699	-	-
IPG AETNA	378,507	-	-	\$ 378,507
	<u>\$ 49,280,288</u>	<u>\$ 48,901,781</u>	<u>\$ -</u>	<u>\$ 378,507</u>

FASB ASC 820-10-50, Fair Value Measurements, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels as detailed below.

Level 1 Inputs - Consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2 Inputs - These inputs are inputs other than quoted prices that are observable for the asset, either directly or indirectly. If the asset has a specified contractual term, a Level 2 input must be observable for substantially the full term of the asset. Level 2 inputs include the following inputs:

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in markets that are not active, i.e. markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market markers or in which little information is released publicly.
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

4. INVESTMENTS (Continued):

Level 3 Inputs - These inputs are unobservable inputs for the asset or liability. Unobservable inputs are used when observable inputs are not available. This usually occurs when there is little, if any, market activity for the asset or liability at the measurement date. Unobservable inputs shall reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability which includes assumptions about risk. Level 3 inputs are developed based on the best information available under the circumstances, which might include the reporting entity's own data. Level 3 inputs have the lowest priority in pricing.

The Fund uses appropriate valuation techniques, provided by the Fund Investment managers/custodians, based on the available inputs to measure the fair value of the investments. When available, the Fund measures fair value using Level 1 Inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs would only be used when Level 1 inputs are unavailable.

Level 3 inputs would be used only when Level 1 and Level 2 inputs are unavailable.

RBC Capital Markets, LLC uses Interactive Data as its pricing vendor, following these categorization guidelines:

LEVEL 1 FAIR VALUE MEASUREMENTS

Level 1 assets include American Depository Receipts, Equity Funds, Equity Fixed Mutual Funds. As of 12/31/2024 and 12/31/2023, RBC Capital Markets, LLC had Level 1 assets.

LEVEL 2 FAIR VALUE MEASUREMENTS

RBC Capital Markets, LLC had no Level 2 nor Level 3 assets as of 12/31/2024 & 12/31/2023.

LEVEL 3 FAIR VALUE MEASUREMENTS

The IPG AETNA asset is valued at input level 3 based on the contract being an unallocated asset of the general assets of AETNA Life Insurance Co. AETNA Life Insurance Co has supplied a valuation for this asset using the assets Book Value of \$ 383,119 as of 12/31/2024 and \$ 378,507 as of 12/31/2023, a Market Value Factor of .000004% as of 12/31/2024 and .000004% as of 12/31/2023, an instantaneous rate of return (semiannual coupon rate) of 4.31% as of 12/31/2024 and 4.29% as of 12/31/2023.

5. INCOME TAX:

The Baton Rouge Sheet Metal Workers' Local No. 21 Pension Plan has not applied for a determination letter from the Internal Revenue Service exempting it from income taxes under applicable sections of the Internal Revenue Code. The Plan of Benefits and the Plan itself have been amended since its inception. The Board of Trustees believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Although the Fund is operating as an entity exempt from income taxes, certain activities of the Fund could become taxable. In general, unrelated business taxable income is subject to taxation. Unrelated business taxable income, i.e. UBTI, is:

- a. Gross income derived from an unrelated trade or business that is regularly carried on, less.
- b. Allowable deductions directly connected with trade or business.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

5. INCOME TAX (Continued):

With respect to this Fund, unrelated trade or business is defined as any trade or business regularly carried on by the Fund. As of December 31, 2024, the Fund had not identified any unrelated business taxable income. Accounting for the uncertainty of tax positions can impact the financial statements. Even though the Fund is operating as exempt from income taxes, the Fund must still consider whether its exempt income and other activities of the Fund might be determined to be unrelated business income, and whether the Fund has properly maintained its tax-exempt status. FASB ASC 740, published by the Financial Accounting Standards Board, addresses the issue of accounting for the uncertainty of material tax positions impacting the financial statements. The Board of Trustees has adopted the provisions of FASB ASC 740 effective December 31, 2010.

The accounting for all material positions taken, or expected to be taken, on any income tax return is governed by FASB ASC 740. Income tax returns include those that were filed or that should have been filed with Federal taxing authorities. It is the Board of Trustees policy to assess all material positions taken on any Federal income tax return. The Board of Trustees will require both legal and tax counsel to communicate to them all such uncertain tax positions in order to evaluate the impact of the tax position and the reporting and disclosure required. This requirement will apply to not only the current reporting year but also to all prior open reporting years that could still be subject to examination by a taxing authority.

The Board of Trustees has determined that any material uncertain tax positions that are presented to the Board of Trustees will be recognized and measured using a "more-likely-than-not", (i.e. MLTN) threshold. The MLTN threshold means that:

- a. A benefit related to an uncertain tax position may not be recognized in the financial statements unless it is MLTN that the position will be sustained based on its technical merits, and
- b. There must be more than a 50 % likelihood that the position would be sustained if challenged and considered by the highest court in the relevant jurisdiction.

Measurement of any uncertain tax position will require calculating the cumulative probability of an outcome either for or against the tax position. The tax benefit of a qualifying position is the largest amount of tax benefit that is more than 50 % likely to be realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. Initial recognition of an uncertain tax position will require continued reassessment of the tax position on an annual basis. As of each year end any unresolved uncertain tax positions must be reassessed, and the Trustees must determine whether; (1) the factors underlying the sustainability assertions have changed and, (2) the amount of the recognized tax benefit is still appropriate. Developments such as case law, changes in tax law, new rulings or regulations issued by taxing authorities, could affect whether a tax position should be recognized or the amount that should be reported.

The Fund will be required to accrue interest and penalties that, under present tax law, the Fund would incur if the uncertain tax position ultimately were not sustained.

For the calendar years ending December 31, 2024, and 2023 there were no identified material uncertain tax positions for the open years of 2019-2024 with the filing of any U.S. Federal income tax return.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

6. SIGNIFICANT EMPLOYER CONTRIBUTIONS:

During the year ended December 31, 2024, and 2023, the Baton Rouge Sheet Metal Workers' Local No. 21 Pension Plan received contributions from local area contractors greater than or equal to 5% of the total employer contributions from the contractors listed below:

	<u>2024</u>	<u>2023</u>
Ascension Roofing & sheet	12%	11%
B&C Sheet Metal	27%	28%
Brock	7%	7%
Deltak MFG	15%	17%
Vaugh Roofing & Sheetmetal	21%	22%

These contractors represented the following percentage of year-end contributions receivables:

	<u>2024</u>	<u>2023</u>
Ascension Roofing & sheet	20%	13%
B&C Sheet Metal	22%	24%
Brock	10%	7%
Deltak MFG	11%	17%
Vaugh Roofing & Sheetmetal	18%	20%

Total contractor contributions receivable as of December 31, 2024, and 2023 were aged as follows:

	<u>Under 30</u>	<u>30 - 60 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
2024	\$ 238,441	\$ -	\$ -	\$ 238,441
2023	\$ 194,547	\$ -	\$ -	\$ 194,547

7. RELATED PARTY TRANSACTIONS:

The Pension Fund is affiliated through mutual administrative control with the Baton Rouge Sheet Metal Workers' Local No. 214 Supplemental Welfare Fund, Education Fund, and Industry Fund. For the years 2024 and 2023, the Pension Fund paid \$17,175 and \$16,924 respectively to the Trust Fund for an Employee Fringe Benefit. For the years 2024 & 2023 Sheet Metal Workers Local 214 Supplemental Welfare Fund & Education Fund began making payments to the Pension Fund for their share of the overall administrative costs to administer the Plan. Those payments for Education were \$ 3,500 per month and totaled \$42,000 for 2024 and \$42,000 for 2023. The Sheet Metal Workers Local No. 214 Supplemental Welfare Fund reimbursed the Pension Fund for Fringe Benefits which totals \$ 0 and \$ 6,000 for the years 2024 and 2023, respectively.

Fees paid during the year for legal, accounting, actuarial, investment management & custodial services and other professional services are defined by ERISA as exempt party in-interest transactions. These professional services rendered by the Funds professionals were based on customary & reasonable rates for such services. Schedule 2 provides details of the fees paid for all professional fees other than investment advisor/custodian fees. Investment advisor/custodian fees totaled \$ 77,057 and \$ 61,901 for 2024 and 2023, respectively.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

8. EMPLOYER CONTRIBUTIONS:

As indicated in Note 1, Baton Rouge Sheet Metal Workers' Local No. 21 Pension Fund operates under an agreement between participating contractors and the Fund and reciprocal Sheet Metal unions. The agreement provides for employers of members of the Union to contribute to the Fund for each hour of covered employment worked. The employers are comprised primarily of local area contractors but also reciprocal unions. Employer contributions are dependent on the overall success of the construction and construction maintenance industries. The signed collective bargaining agreements stipulate prevailing contribution rates and methods of payment. The agreements stipulate payment methods, collection, penalties and legal actions required, if necessary, for failure to make payment. All receivables are deemed to be collectible. The Fund has no policy requiring collateral for any outstanding receivable from a contractor.

The contribution rate increased to \$6.075 as of January 1, 2023, and \$6.32 as of October 1, 2024.

As indicated in Note 2, employer contributions receivables represent contractual agreements signed between the employer and the Fund. Employer contributions are required to be contributed by the 10th day of the month following the month the work was performed.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of realized and unrealized investment gains per the U.S. DOL Form 5500 for the years ending December 31, 2024, and 2023. These financial statements and footnotes will accompany the annual U.S. DOL Form 5500. Accordingly, the schedule below reflects the differences between Unrealized gains and losses and Realized gains and losses using re-valued cost as mandated by the U.S. DOL for reporting purposes on the DOL Form 5500.

	2024		
	Realized	Unrealized	Total
Per financial statements	\$ 1,599,623	\$ 2,996,915	\$ 4,596,538
Capital Gain Distribution	\$ (3,383)	\$ -	\$ (3,383)
Adjustment to reflect gain using revalued cost	\$ (20,766,272)	\$ 20,766,272	\$ -
Per Form 5500	\$ (19,170,032)	\$ 23,763,187	\$ 4,593,155

	2023		
	Realized	Unrealized	Total
Per financial statements	\$ 641,317	\$ 4,976,221	\$ 5,617,538
Capital Gain Distribution	\$ (727)	\$ -	\$ (727)
Adjustment to reflect gain using revalued cost	\$ (12,657,330)	\$ 12,657,330	\$ -
Per Form 5500	\$ (12,016,740)	\$ 17,633,551	\$ 5,616,811

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

10. EQUIPMENT-AT COST:

Equipment consists of office furniture, equipment and computers, used in the administration of the fund and has a net book value as reflected on the Statements of Net Assets.

2024				
Type	Cost	Depreciation	Acc. Depre.	Net Book Value
Computers & Software	\$ 2,083	\$ -	\$ 2,083	\$ -
Total	\$ 2,083	\$ -	\$ 2,083	\$ -

2023				
Type	Cost	Depreciation	Acc. Depre.	Net Book Value
Computers & Software	\$ 2,083	\$ -	\$ 2,083	\$ -
Total	\$ 2,083	\$ -	\$ 2,083	\$ -

11. CURRENT VULNERABILITY DUE TO FINANCIAL CONCENTRATION AND RISK:

The Fund invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate changes, market adjustments and other credit risks affecting the value of the underlining security. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the market values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for plan benefits. Additionally, the Plan has trade receivables with the signatory employers to the prevailing collective bargaining agreements.

For the years ending December 31, 2024, and 2023, the Fund's Cash accounts have exceeded the insured FDIC limit of \$250,000 in 2024 & 2023. This concentration of credit risk resides with J.P. Morgan Chase Bank for 2024 and 2023, an FDIC insured institution and amounted to \$190,394 and \$258,618 in excess funds in a demand deposit account for the years ending December 31, 2024, and 2023, respectively.

12. MULTIEMPLOYER PLANS:

Sheet Metal Workers Local No. 21 Pension Fund contributes to 1 multiemployer defined benefit pension plan under the terms of a collective-bargaining agreement that covers its full-time employees. The risks of participating in this multiemployer plan is different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- c. If Sheet Metal Workers Local No. 21 Pension Fund chooses to stop participating in these multiemployer pension plans, Local No. 21 Pension Fund may be required to pay these plans an amount based on the underfunded status of the plan(s), referred to as a withdrawal liability.

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

12. MULTIEMPLOYER PLANS (Continued):

Sheet Metal Workers Local No. 21 Pension Fund participation in this multiemployer defined benefit pension plan for the annual period ending December 31, 2024, and 2023, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number (EIN) and the three-digit plan number. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the plan year-end at December 31, 2024, and 2023, for the Baton Rouge Sheet Metal Workers Local No. 21 Pension Fund.

The zone status is based on information that Sheet Metal Workers Local No. 21 Pension Fund received from the Plan and is certified by the plan's actuaries. Among other factors, Plan(s) in the Red Zone are generally less than 65 percent funded, plans in the Yellow Zone are less than 80 percent funded, and Plans in the Green Zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date(s) of the collective-bargaining agreement(s) to which the plan is subject. Sheet Metal Workers Local No. 21 Pension Fund was not listed in its multiemployer defined benefit pension plan's U.S. DOL Form 5500 as providing more than 5 percent of the total contributions for the following plan and plan years:

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

12. MULTIEMPLOYER PLANS (Continued):

2024						
PENSION FUND				Year Contributions to the Plan Exceeded More Than 5% of Total Contributions (as of December 31st of the Plan's Year End)		
Fund						
SWLU #1 - B.R. Sheetmetal Workers Pension Fund *				NONE FOR 2024		
SWLU #1 * At the date the financial statements were issued, U.S. DOL Form 5500 was available for the plan year ending 12/31/2024.						
PENSION PROTECTION ACT						
Fund	EIN Plan Number	Year	Plan #	Zone Status	Collective Bargaining Date Expiration	Contributions 2024
SWLU #1	72-0562245	2024	001	(Red) Zone - FIP/RP Implemented	9/30/2025	\$ 17,175
Fund	Surcharge Imposed					
SWLU #1	NONE AS OF 12/31/2024					

2023						
PENSION FUND					Year Contributions to the Plan Exceeded More Than 5% of Total Contributions (as of December 31st of the Plan's Year End)	
<u>Fund</u>						
SWLU #1 - B.R. Sheetmetal Workers Pension Fund *					NONE FOR 2023	
SWLU #1 * At the date the financial statements were issued, U.S. DOL Form 5500 was available for the plan year ending 12/31/2023.						
PENSION PROTECTION ACT						
<u>Fund</u>	<u>EIN Plan Number</u>	<u>Year</u>	<u>Plan #</u>	<u>Zone Status</u>	<u>Collective Bargaining Date Expiration</u>	<u>Contributions 2023</u>
SWLU #1	72-0562245	2023	001	(Red) Zone - FIP/RP Implemented	9/30/2025	\$ 16,924
<u>Fund</u>	<u>Surcharge Imposed</u>					
SWLU #1	NONE AS OF 12/31/2023					

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

12. MULTIEMPLOYER PLANS (Continued):

Sheet Metal Workers Local 214 Pension Fund aggregate expenses related to contributions the multiemployer, Pension Fund for the fiscal years ending December 31, 2024, and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
B.R. Sheet Metal Workers Pension Fund	\$17,175	\$16,924

The Fund also participates in the Sheet Metal Workers National Welfare Plan for the Funds employees. Contributions to this ERISA multiemployer welfare fund totaled \$ 11,418 and \$ 11,418 for the years 2024 and 2023, respectively.

SUPPLEMENTAL SCHEDULES

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND

BATON ROUGE, LOUISIANA

SUPPLEMENTAL SCHEDULE OF ADMINISTRATIVE EXPENSES

YEARS ENDING DECEMBER 31, 2024 AND 2023

Schedule 2

	<u>2024</u>	<u>2023</u>
Office Expense;		
Computer Consulting	\$ 10,510	\$ 3,975
Bank Service Charges	1,818	2,133
Fringe Benefits	17,176	23,064
Insurance - PBGC	23,383	21,910
Insurance	38,381	26,968
Office Supplies	8	373
Professional Fees:		
Auditing, Bookkeeping & Employer Payroll Exams	26,758	39,710
Consulting & Actuarial	16,000	16,000
Legal	6,482	7,914
Wages & Taxes & Fringes	128,864	118,405
Total Administrative Expenses	<u>\$ 269,380</u>	<u>\$ 260,452</u>

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENT
YEAR ENDING DECEMBER 31, 2024

Schedule 3

Plan Sponsor: Board of Trustees Baton Rouge Sheet Metal Workers' Pension Plan
Plan Number: 001
Sponsor EIN: 72-0562245
Form 5500; Schedule H, Line 4i

(a) Party In Interest	(b) Par Value or Shares	(c) Security Description	(e) Maturity Date	(d) Fair Value	(d) Cost
		<u>Cash & Cash Equivalents</u>			
	213,192	FEDERATED HRMES TREASURY OBL	ON DEMAND	213,192	213,192
	213,192	Total		\$ 213,192	\$ 213,192
		<u>U.S. Equity Mutual Funds(Registered Investment Co's)</u>			
	101,601	ISHARES CORE S&P MID CAP ETF	ON DEMAND	6,330,758	3,851,913
	140,242	ISHARES CORE DIVIDEND GROWTH	ON DEMAND	8,602,444	6,132,171
	20,561	VANGUARD GROWTH EFT	ON DEMAND	8,439,057	4,077,345
	13,089	VANGUARD SMALL CAP ETF	ON DEMAND	3,145,025	2,335,443
	275,493	Total		\$ 26,517,284	\$ 16,396,872
		<u>International Equity Funds(Registered Investment Co's)</u>			
	104,634	PIONEER INTERNATIONAL EQUITY FUND CL Y	ON DEMAND	\$ 2,637,835	\$ 2,828,810
	317,317	PIMCO STOCKSPUS INTNL FUND US DOLLAR HEDGED CL INST	ON DEMAND	2,665,459	2,676,739
	421,951	Total		\$ 5,303,294	\$ 5,505,549
		<u>Fixed Income Mutual Funds(Registered Investment Co's)</u>			
	310,256	COHEN & STEERS PFD SECS & INCOME FD INC CL I	ON DEMAND	\$ 3,816,153	\$ 4,311,404
	179,763	COLUMBIA FDS TR IX STRATEGIC INCOME FD CL INSTL	ON DEMAND	3,810,984	4,203,733
	336,360	THORNBURG STRATEGIC INCOME FD CL I SHS	ON DEMAND	3,814,326	3,679,235
	362,079	PIMCO INCOME FD INSTL CL	ON DEMAND	3,809,067	4,231,534
	292,949	BOND FD AMER INC SHS CL F 2	ON DEMAND	3,263,455	3,388,100
	275,775	PGIM TOTAL RETURN BOND FUND INC CLASS Z	ON DEMAND	3,259,657	3,860,041
	1,757,182	Total		\$ 21,773,642	\$ 23,674,047
	2,667,818	Total Investments		\$ 53,807,412	\$ 45,789,660
	383,119	Immediate Participate Guaranty Investments Contract-AETNA	ON DEMAND	\$ 383,119	\$ 408,867
	3,050,937	Total		\$ 54,190,531	\$ 46,198,527

**BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
SUPPLEMENTAL SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
AND DISPOSED OF WITHIN PLAN YEAR
YEAR ENDED DECEMBER 31, 2024**

Plan Sponsor: Baton Rouge Sheet Metal Workers' Pension Plan

Plan Number: 001

Sponsor EIN: 72-0562245

Form 5500; Schedule H, Line 4i

(a)	(b)	(c)	(d)
Identity of Issue	Description/Units	Costs of Acquisitions	Proceeds of Dispositions
Vanguard - Growth EFT	230	\$ 87,007	
Vanguard - Growth EFT	5,465		\$ 2,065,033

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

Schedule 8

Plan Sponsor: Baton Rouge Sheet Metal Workers' Pension Plan
Plan Number: 001
Sponsor EIN: 72-0562245
Form 5500; Schedule H, Line 4j

(a) Identity of Party Involved	(b) Description of Assets	Number of purchases	Number of Sales	(c) Purchase Price	(d) Sales Price	(e) Lease Rental	(f) Expenses Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset	(i) Gain or (Loss)
RBC	Vanguard - Growth EFT	230	5,465	\$ 87,007	\$ 2,065,033			\$ 713,521	\$ 8,439,057	\$ 1,351,510
RBC	MFS SER TR X INT'L DIVERSIFICATION FD CL I	7,823	113,033	\$ 170,000	\$ 2,708,267			\$ 2,832,155	\$ -	\$ (123,888)
RBC	PIONEER INT'L EQUITY	104,634	0	\$ 2,828,810	\$ -	\$ -	\$ -	\$ -	\$ 2,637,835	\$ -

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
SUPPLEMENTAL SCHEDULE OF ASSETS HELD FOR INVESTMENT
YEAR ENDING DECEMBER 31, 2024

Schedule 3

Plan Sponsor: Board of Trustees Baton Rouge Sheet Metal Workers' Pension Plan
Plan Number: 001
Sponsor EIN: 72-0562245
Form 5500; Schedule H, Line 4i

(a)	(b)	(c)	(e)	(d)
Party In Interest	Par Value or Shares	Security Description	Maturity Date	Fair Value Cost
		<u>Cash & Cash Equivalents</u>		
	213,192	FEDERATED HRMES TREASURY OBL	ON DEMAND	213,192
	<u>213,192</u>	Total		<u>\$ 213,192</u>
		<u>U.S. Equity Mutual Funds(Registered Investment Co's)</u>		
	101,601	ISHARES CORE S&P MID CAP ETF	ON DEMAND	3,851,913
	140,242	ISHARES CORE DIVIDEND GROWTH	ON DEMAND	6,132,171
	20,561	VANGUARD GROWTH EFT	ON DEMAND	4,077,345
	13,089	VANGUARD SMALL CAP ETF	ON DEMAND	2,335,443
	<u>275,493</u>	Total		<u>\$ 16,396,872</u>
		<u>International Equity Funds(Registered Investment Co's)</u>		
	104,634	PIONEER INTERNATIONAL EQUITY FUND CL Y	ON DEMAND	\$ 2,828,810
	317,317	PIMCO STOCKSPPLUS INTNL FUND US DOLLAR HEDGED CL INST	ON DEMAND	2,676,739
	<u>421,951</u>	Total		<u>\$ 5,505,549</u>
		<u>Fixed Income Mutual Funds(Registered Investment Co's)</u>		
	310,256	COHEN & STEERS PFD SECS & INCOME FD INC CL I	ON DEMAND	\$ 4,311,404
	179,763	COLUMBIA FDS TR IX STRATEGIC INCOME FD CL INSTL	ON DEMAND	4,203,733
	336,360	THORNBURG STRATEGIC INCOME FD CL I SHS	ON DEMAND	3,679,235
	362,079	PIMCO INCOME FD INSTL CL	ON DEMAND	4,231,534
	292,949	BOND FD AMER INC SHS CL F 2	ON DEMAND	3,388,100
	275,775	PGIM TOTAL RETURN BOND FUND INC CLASS Z	ON DEMAND	3,860,041
	<u>1,757,182</u>	Total		<u>\$ 23,674,047</u>
	<u>2,667,818</u>	Total Investments		<u>\$ 53,807,412</u>
	383,119	Immediate Participate Guaranty Investments Contract-AETNA	ON DEMAND	\$ 408,867
	<u>3,050,937</u>	Total		<u>\$ 54,190,531</u>

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
SUPPLEMENTAL SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED
AND DISPOSED OF WITHIN PLAN YEAR
YEAR ENDED DECEMBER 31, 2024

Plan Sponsor: Baton Rouge Sheet Metal Workers' Pension Plan

Plan Number: 001

Sponsor EIN: 72-0562245

Form 5500; Schedule H, Line 4i

(a)	(b)	(c)	(d)
Identity of Issue	Description/Units	Costs of Acquisitions	Proceeds of Dispositions
Vanguard - Growth EFT	230	\$ 87,007	
Vanguard - Growth EFT	5,465		\$ 2,065,033

BATON ROUGE SHEET METAL WORKERS' PENSION PLAN
REHABILITATION PLAN

THIS AGREEMENT is made and entered into this 26th day of October, 2016, by the Board of Trustees of the Baton Rouge Sheet Metal Workers' Pension Plan (hereinafter referred to as "Trustees") duly authorized hereunto:

WITNESSETH

WHEREAS, the Trustees maintain and sponsor the Baton Rouge Sheet Metal Workers' Pension Plan ("Plan");

WHEREAS, on March 24, 2016, the actuary of the Plan issued the actuarial status certification under Section 432 of the Internal Revenue Code ("IRC") indicating the Plan was in critical status, as such term is defined under the Pension Protection Act of 2006 ("PPA"), as of January 1, 2016;

WHEREAS, in accordance with IRC§432, the Trustees have requested the Plan's actuary to review the impact of the PPA on the Plan's funding requirements and to provide strategies to be considered to satisfy the requirements of the PPA in order to establish a rehabilitation plan in accordance with IRC§432(e)(1). Based on this request, the Plan's actuary presented various strategies to the Trustees, setting forth several combinations of contribution and benefit changes to form the basis of a rehabilitation plan and for the Plan to emerge from critical status;

WHEREAS, pursuant to IRC§ 432(e)(1) the Trustees desire to adopt this Rehabilitation Plan and to present same to the Bargaining Parties in accordance with IRC§432(e)(1)(B)(i);

WHEREAS, to effectuate the aforesaid purposes, it is desired to establish this Rehabilitation Plan, in the manner as set forth herein;

NOW, THEREFORE, in consideration of the premises, it is mutually understood and agreed as follows:

ARTICLE I
DEFINITIONS

1. **Rehabilitation Plan.** The term "Rehabilitation Plan" shall mean the plan herein that consists of actions, including options or a range of options to be proposed to the Bargaining Parties, formulated, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in Critical Status by the end of the Rehabilitation Period and may include reductions in plan expenditures, reductions in future benefit accruals or increase in contributions, if agreed to by the Bargaining Parties, or any combination of such actions.

2. **Bargaining Parties.** The term “Bargaining Parties” shall mean the Local Union and the Participating Employer(s).
3. **Local Union.** The term “Local Union” shall mean the Baton Rouge Sheet Metal Workers’ Local No. 21, AFL-CIO of Baton Rouge, Louisiana, affiliated with the Sheet Metal Workers International Association.
4. **Participating Employer.** The term “Participating Employer” shall mean any employer who is a party to a Collective Bargaining Agreement with the Local Union, requiring contributions to the Baton Rouge Sheet Metal Workers’ Pension Plan, or who not being a party to the Collective Bargaining Agreement, shall satisfy the requirements of the related Trust Agreement and who, with the consent of the Trustees, shall make like payments of contributions to the Plan.
5. **Rehabilitation Period.** The term “Rehabilitation Period” shall mean the period that begins on the first day of the first Plan Year beginning after the earlier of the second anniversary of the date of the adoption of the Rehabilitation Plan, or the expiration of the collective bargaining agreements that are in effect on the due date of the actuarial certification of Critical Status for the initial critical year and which cover, on such due date, at least seventy-five (75%) percent of the active participants in the Plan. The rehabilitation period ends on the last day of the tenth (10th) year after it begins or, if earlier, the Plan Year preceding the Plan Year in which the Plan has emerged from critical status as described in IRC § 432(e)(4)(B). The first day of the Rehabilitation Period for this Plan shall be January 1, 2017.
6. **Default Schedule.** The term “Default Schedule” shall mean that certain schedule contained herein that assumes that there is no increase in contributions under the Plan other than the increases necessary to emerge from Critical Status after future benefit accruals and other benefits (other than benefits the reduction or elimination of which are not permitted under IRC § 411(d)(6)) have been reduced to the maximum extent permitted by law.
7. **Preferred Schedule.** The term “Preferred Schedule” shall mean the schedule set forth herein which reflects the reductions in future benefit accruals and adjustable benefits, and increases in contributions that the Trustees determine are reasonably necessary to emerge from Critical Status.
8. **Critical Status.** The term “Critical Status” shall mean the status of the Plan as determined by the Plan’s actuary and as described under IRC § 432(b)(2) and Proposed Treasury Reg. § 1.432(b)-1(c).

ARTICLE II PURPOSE

This Rehabilitation Plan adopted by the Trustees is necessary to restore the financial health of the Plan to comport with IRC§432. The Preferred and Default Schedules set forth herein are based on reasonably anticipated experience and reasonable actuarial assumptions to enable the Plan to cease to be in Critical Status by the end of the Rehabilitation Period.

ARTICLE III PREFERRED SCHEDULE

This Article sets forth the Preferred Schedule, which includes the options or range of options, adopted by the Trustees, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in Critical Status by the end of the Rehabilitation Period. This schedule shall be annually evaluated by the Plan's actuary in accordance with Article VI below.

1. The benefit changes set forth under this Article shall be effective January 1, 2017 and shall apply to all Participants, unless otherwise specified, with Annuity Starting Dates on or after January 1, 2017.
2. The asset smoothing method will be changed or updated, if needed.
3. The Fund will apply for the automatic extensions of the amortization periods, allowed under Section 431(d)(1) of the Internal Revenue Code, if advisable.
4. The hourly contribution rate for Participants shall increase by at least \$0.50 by January 1, 2017, by another \$1.00 over the four years ending December 31, 2020, unless determined by the actuary and the Trustees that all of such increase is not needed to leave Critical Status.

ARTICLE IV DEFAULT SCHEDULE

This Article sets forth the Default Schedule, which assumes that there are no increases in contributions under the Plan other than the increases necessary to emerge from Critical Status after future benefit accruals and other benefits (other than benefits the reduction of or elimination of which are not permitted under IRC§411(d)(6)) have been reduced to the maximum extent permitted by law. Should the Bargaining Parties fail to adopt contribution and benefit schedules with terms consistent with the Alternative Plan set forth hereunder, the Trustees shall implement the Default Schedule described under this Article within the time period set forth under IRC§432(e)(3)(C)(ii). This schedule shall be annually evaluated by the Plan's actuary in accordance with Article VI below.

1. The benefit changes set forth under this Article shall be effective January 1, 2017 and shall apply to all Participants with Annuity Starting Dates on or after January 1, 2017.
2. The benefit accrual rate will be lowered from \$58 to \$50 for each Credit earned on and after January 1, 2017.
3. The hourly contribution rate for Participants shall increase by \$2.00, to \$5.615/hour by July 1, 2017.

ARTICLE V OPERATIONAL STANDARDS

Effective May 1, 2016, the Plan shall not pay any payment in excess of the monthly amount paid under a single life annuity or any other payment specified by Treasury Regulations. Notwithstanding the foregoing, any benefit which under IRC§411(a)(11) may be immediately distributed without the consent of the Participant or any makeup payment in the case of a retroactive annuity starting date, or any similar payment of benefits owed with respect to a prior period shall be distributed as permitted under IRC§432(f)(2)(B). The restrictions set forth under IRC§432(f)(2)(A) shall be incorporated herein by reference.

ARTICLE VI ANNUAL STANDARDS AND ANNUAL CERTIFICATION

This Article sets forth the annual standards and annual certification, as prepared by the Plan's actuary, for satisfying the requirements set forth under this Rehabilitation Plan adopted by the Trustees as required under IRC§432(e)(3)(A).

Date	Assumed Hours for prior year	Assumed contribution rate for prior year	Assumed investment return for prior year	Projected Credit Balance on Date	Projected Funding Ratio on Date
1/1/2018	490,000	\$4.115	6.5%	3,140,000	87%
1/1/2019	490,000	\$4.115	6.5%	2,820,000	87%
1/1/2020	490,000	\$4.615	6.5%	2,550,000	87%
1/1/2021	490,000	\$5.115	6.5%	2,250,000	89%
1/1/2022	490,000	\$5.115	6.5%	1,950,000	91%
1/1/2023	490,000	\$5.115	6.5%	1,550,000	93%
1/1/2024	490,000	\$5.115	6.5%	1,100,000	95%
1/1/2025	490,000	\$5.115	6.5%	650,000	97%
1/1/2026	490,000	\$5.115	6.5%	1,400,000	99%
1/1/2027	490,000	\$5.115	6.5%	2,200,000	100%

Each Plan Year, the Plan's actuary shall review and certify the status of the Plan in accordance with IRC§432(b)(3) and whether the Plan is making the scheduled progress toward the goals of the Rehabilitation Plan. The Trustees shall update and amend the Rehabilitation Plan accordingly as further set forth under Article VII below.

ARTICLE VII UPDATES AND AMENDMENT

The Trustees, in accordance with IRC§432(e)(3)(B), shall annually update this Rehabilitation Plan, amending, revising or changing same, solely in their discretion, based on information furnished by the Plan's actuary. The Trustees shall annually update any schedule of contribution rates to reflect the experience of the Plan, presenting same to the Bargaining Parties. Notwithstanding subsequent changes in benefit and contribution schedules, a schedule of contribution rates provide by the Trustees and relied upon by the Bargaining Parties in negotiating a collective bargaining agreement, or similar other written agreement, shall remain in effect for the duration of the collective bargaining agreement, or similar other written agreement, unless the Bargaining Parties otherwise agree.

The Trustees shall amend this Rehabilitation Plan at any time to comply with IRC§432 or any federal regulation that may be issued thereunder.

If the Plan is no longer in critical status, but is in endangered status, as such terms are defined in IRC§ 432, this Rehabilitation Plan shall serve as the Funding Improvement Plan pursuant to IRC§ 432(c) until the Trustees adopt a separate Funding Improvement Plan.

If the Plan is no longer in critical status or in endangered status, as such terms are defined in IRC§ 432, this Funding Rehabilitation Plan shall terminate.

ARTICLE VIII GOOD FAITH COMPLIANCE

This Rehabilitation Plan is in good faith compliance with a reasonable interpretation of the statutory requirements of IRC§432. The Trustees shall amend this Rehabilitation Plan should a subsequent interpretation of the statute conflict with the terms hereunder.

This Rehabilitation Plan is executed on the date set forth above.








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

For calendar plan year 2024 or fiscal plan year beginning	01/01/2024	and ending	12/31/2024
▶ Round off amounts to nearest dollar.			
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan BATON ROUGE SHEET METAL WORKERS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Jt Board Of Trustees Baton Rouge Sheet Metal Workers Pension Fund	D Employer Identification Number (EIN) 72-0562245	

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

1a Enter the valuation date:	Month	01	Day	01	Year	2024
b Assets						
(1) Current value of assets	1b(1)	49,585,350				
(2) Actuarial value of assets for funding standard account.....	1b(2)	51,139,032				
c (1) Accrued liability for plan using immediate gain methods	1c(1)	56,223,484				
(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)	56,223,484				
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)	92,354,068				
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,482,998				
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,513,622				
(3) Expected plan disbursements for the plan year	1d(3)	3,513,622				

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		10/03/2025
Signature of actuary		Date
PAUL STEPHEN OSBORN, F.S.A		2303095
Type or print name of actuary		Most recent enrollment number
OSBORN, CARREIRO AND ASSOCIATES INC		501-376-8043
Firm name		Telephone number (including area code)
124 WEST CAPITOL AVENUE SUITE 1690		
LITTLE ROCK AR 72201		
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 ☐

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.29 %
- | | Pre-retirement | Post-retirement |
|--|---|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P | 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) 6.50 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 7.5 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 16.8 % | |
| 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) 250,000 | |
| (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	-358,690	-35,819

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	4,569,220
b Employer's normal cost for plan year as of valuation date	9b	1,211,129
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)	6,114,895 834,080
(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	429,927
e Total charges. Add lines 9a through 9d	9e	7,044,356
Credits to funding standard account:		
f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	2,384,323
	Outstanding balance	
h Amortization credits as of valuation date	9h	5,599,663 1,000,819
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	142,544
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(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	3,527,686
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	3,516,670
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	3,516,670
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		☐ Yes ☒ No

BATON ROUGE SHEET METAL WORKERS' LOCAL NO. 21 PENSION FUND
BATON ROUGE, LOUISIANA
SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

Schedule 8

Plan Sponsor: Baton Rouge Sheet Metal Workers' Pension Plan
Plan Number: 001
Sponsor EIN: 72-0562245
Form 5500; Schedule H, Line 4j

(a)	(b)			(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Number of purchases	Number of Sales	Purchase Price	Sales Price	Lease Rental	Expenses Incurred With Transaction	Cost of Asset	Current Value of Asset	Gain or (Loss)
RBC	Vanguard - Growth EFT	230	5,465	\$ 87,007	\$ 2,065,033			\$ 713,521	\$ 8,439,057	\$ 1,351,510
RBC	MFS SER TR X INT'L DIVERSIFICATION FD CL I	7,823	113,033	\$ 170,000	\$ 2,708,267			\$ 2,832,155	\$ -	\$ (123,888)
RBC	PIONEER INT'L EQUITY	104,634	0	\$ 2,828,810	\$ -	\$ -	\$ -	\$ -	\$ 2,637,835	\$ -

[illegible]

Baton Rouge Sheet Metal Workers Pension Plan
EIN: 72-0562245, Plan: 001

Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

COST METHOD: The "unit credit" cost method has been used in your plan.

PRE-RETIREMENT MORTALITY: 110% of the Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring after 2020. The RP 2000 Blue Collar Table ("RP2000 BC") was used for those retired before 2021. For the Current Liability, we used the IRS static tables for 2024.

Mortality rates at a few sample ages are:

<u>Age</u>	<u>RP2000 BC</u>	<u>Male mortality rate per 1,000</u>		
		<u>Pri2012BC</u>	<u>Pri2012BC</u>	<u>Pri2012BC</u>
		<u>2025</u>	<u>2030</u>	<u>2035</u>
25	0.376	.879	.846	.795
30	0.726	1.011	.972	.914
35	1.087	1.224	1.187	1.115
40	1.371	1.350	1.329	1.251
45	1.793	1.460	1.450	1.371
50	2.412	1.879	1.852	1.751
55	4.196	2.917	2.814	2.655
60	8.270	4.875	4.620	4.344

<u>Age</u>	<u>RP2000 BC</u>	<u>FEMALE MORTALITY RATE PER 1,000</u>		
		<u>Pri2012BC</u>	<u>Pri2012BC</u>	<u>Pri2012BC</u>
		<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.207	.356	.344	.323
30	.293	.426	.410	.385
35	.519	.591	.574	.539
40	.878	.788	.773	.728
45	1.387	.972	.957	.903
50	1.963	1.349	1.309	1.235
55	2.795	2.140	2.036	1.916
60	4.949	3.408	3.210	3.010

Baton Rouge Sheet Metal Workers Pension Plan

EIN: 72-0562245, Plan: 001

Attachment to 2024 Form 5500

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

The life expectancy according to these tables is:

MALE LIFE EXPECTANCY

		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>RP2000 BC</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	25.12	28.41	28.86	29.32
65	16.79	19.01	19.41	19.81
75	10.18	11.53	11.78	12.06

FEMALE LIFE EXPECTANCY

		Pri2012BC	Pri2012BC	Pri2012BC
<u>Age</u>	<u>RP2000 BC</u>	<u>2025</u>	<u>2030</u>	<u>2035</u>
55	28.36	30.61	31.05	31.48
65	19.55	21.00	21.38	21.77
75	12.35	13.10	13.37	13.65

DISABILITIES:

Disability rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
25	0.00
30	0.60
35	0.80
40	1.20
45	2.30
50	5.20
55	10.70
60	33.50
64	41.50

For mortality after disability we used the table shown under “Mortality” for those disabled after 2020, and the RP 2000 Disabled Mortality Table for those disabled before 2021.

Baton Rouge Sheet Metal Workers Pension Plan

EIN: 72-0562245, Plan: 001

Attachment to 2024 Form 5500

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

**VOLUNTARY
TERMINATIONS:**

We have developed an assumption based on the experience of the Fund from 2013 through 2020:

	<u>Termination Rate per 1,000</u>
1 st year of service	450
2 nd year of service	300
3 rd year of service	150
4 th year of service	100
5 th year of service	80
After 5 years, and under age 45	80
After 5 years, and age 45+	30

**ASSUMED
INVESTMENT
RETURN:**

6.50% before retirement and 6.50% after retirement compounded annually.

3.29% (before and after retirement) was used to determine the Current Liability.

ASSET VALUATION:

Five-year smoothing.

Actuarial value of assets must be within 15% of the market value.

**ADMINISTRATIVE
EXPENSES:**

\$250,000 was assumed as a current year expense added to the normal cost.

EXPECTED HOURS:

365,000 per year.

FAMILY COMPOSITION:

We have assumed that 90% of the group is married.

Baton Rouge Sheet Metal Workers Pension Plan
EIN: 72-0562245, Plan: 001

Attachment to 2024 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EXPECTED
RETIREMENT
PATTERN:

We have developed an assumption based on the experience of the Fund from 2013 through 2020:

<u>AGE</u>	<u>RETIREMENT RATE PER 1,000</u>
55 – 58	200
59 - 61	150
62 – 64	500
65 – 66	800
67+	1,000

AVERAGE AGE FOR
UNKNOWN
BIRTHDATES:

40.

CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:

The minimum and maximum contribution requirements are determined using mortality assumptions that do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were assumed for those who retire after 2020.

Baton Rouge Sheet Metal Workers Pension Plan
EIN: 72-0562245, Plan: 001

Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

EFFECTIVE DATE:

August 1, 1973. ERISA effective date was January 1, 1976. Restated plan effective January 1, 1996, adopted September 12, 1997. Restated plan effective January 1, 2003. Amended effective January 1, 2006. Restated plan effective January 1, 2014, adopted January 21, 2015. Amendment No. 1 effective January 1, 2016, adopted October 26, 2016. Amendment No. 2 effective January 1, 2019, adopted December 11, 2019. Amendment No. 3 effective January 1, 2023, adopted July 6, 2023. Amendment No. 4 effective January 1, 2019, adopted March 6, 2024.

PLAN FISCAL YEAR:

January 1 to December 31.

**COVERED
EMPLOYMENT:**

Employment on or after January 1, 1963 with contributing Employers for which contributions are made to the Plan. For employment before January 1, 1963, employment that would have resulted in contributions if the Plan had been in effect.

PARTICIPATION:

First of the Plan Year following the first Plan Year in which the employee earned some portion of a Credit.

CONTRIBUTIONS:

By the Employers, according to amount specified in the Collective Bargaining Agreement. Rates per hour have been:

296.5¢ effective October 1, 2006
311.5¢ effective August 1, 2008
336.5¢ effective February 1, 2009
361.5¢ effective August 1, 2009
411.5¢ effective January 1, 2017
436.5¢ effective January 1, 2018
461.5¢ effective October 1, 2018
486.5¢ effective April 1, 2019
511.5¢ effective October 1, 2019
536.5¢ effective January 1, 2021
547.5¢ effective January 1, 2022
607.5¢ effective January 1, 2023

Baton Rouge Sheet Metal Workers Pension Plan
EIN: 72-0562245, Plan: 001

Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

CREDITS:

Used to determine the amount of benefit.

Credits before January 1, 1963:

An employee earns one Credit for each calendar year worked in the area under the jurisdiction of the union from January 1, 1949 to December 31, 1962.

Credits for 1963 through 1968:

On and after January 1, 1963, Credits are determined under the following schedule:

	<u>Hours worked in Covered Employment In Plan Year</u>	<u>Credits</u>
a) 1963:	Under 800	0.00
	800+	1.00
b) 1964 through 1968:	Under 1,200	0.00
	1,200+	1.00

Credits for 1969 through 1975:

On and after January 1, 1969, Credits are determined under the following schedule:

	<u>Hours worked in Covered Employment In Plan Year</u>	<u>Credits</u>
c) 1969-1975:	Under 350	0.00
	350 to 699	0.25
	700 to 1,049	0.50
	1,050 to 1,399	0.75
	1400+	1.00

Credits after 1975:

On and after January 1, 1975, Credits are determined under the following schedule:

	<u>Hours worked in Covered Employment In Plan Year</u>	<u>Credits</u>
d) 1976 and later:	Under 350	0.00
	350 to 699	0.25
	700 to 1,049	0.50
	1,050 to 1,399	0.75
	1400+	1.00

Baton Rouge Sheet Metal Workers Pension Plan
EIN: 72-0562245, Plan: 001

Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

Bonus Credits:

Bonus Credits are given only for increasing the benefit amount, and do not count for Service or for eligibility for any benefit.

- a. Effective January 1, 1978, Bonus Credits equal hours in excess of 1,400 in the year, times 1.29%.
- b. Effective January 1, 1993, Bonus Credits equal hours in excess of 1,400 in the year, times 1.54%, on hours worked through 1992.
- c. Effective for hours in 1993 and later, Bonus Credits equal 0.25 for each 350 hours in excess of 1,400.

SERVICE:

Service is used to determine vesting and eligibility for benefits.

Credits earned prior to January 1, 1985 are counted as Service also. Effective January 1, 1985, a year of Service is determined under the following schedule.

<u>Hours worked in Covered Employment In Plan Year</u>	<u>Service</u>
Under 350	0.00
350 to 699	0.25
700 to 999	0.50
1,000+	1.00

BREAK IN SERVICE:

An Employee who fails to work at least 500 Hours in covered employment in a Plan Year suffers a Break in Service. The Vesting Service and Credited Service of a non-vested Employee are cancelled if the period of his Break in Service is equal to or longer than his Vesting Service before the break, and is at least five years.

Baton Rouge Sheet Metal Workers Pension Plan
EIN: 72-0562245, Plan: 001

Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

NORMAL RETIREMENT:

Eligibility:

Age 65 and 5th anniversary of participation.

Benefit:

Number of Credits times an amount based on the date of termination, death, disability, or retirement (the Accrued Benefit):

Date of Retirement,
Disability, or

Termination of
Covered

Employment

For Credits
Earned to
1/1/1978

For Credits
Earned after
1/1/1978

1/1/1975

\$ 12.00

\$ 16.00

1/1/1978

16.00

18.00

8/1/1980

20.00

22.00

2/1/1982

21.00

23.00

1/1/1986

22.50

24.50

8/1/1989

27.50

29.50

1/1/1992

33.00

33.00

1/1/1993

35.50

35.50

Date of Retirement,
Disability, or

Termination of
Covered

Employment

For Credits
Earned to
1/1/1994

For Credits
Earned after
1/1/1994

1/1/1994

\$ 35.50

\$ 38.00

1/1/1996

37.00

38.00

8/1/1998

39.00

39.00

1/1/2000

43.00

43.00

2/1/2000

53.00

53.00

1/1/2002

54.00

54.00

8/1/2003

56.00

56.00

1/1/2006

58.00

58.00

1/1/2023

62.00

62.00

Form:

Five Year Certain and Life Annuity.

Baton Rouge Sheet Metal Workers Pension Plan
EIN: 72-0562245, Plan: 001

Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

EARLY RETIREMENT:

Eligibility:

- a. Reduced Benefit at age 50 with 15 years of Service,
- b. Unreduced Benefit at age 60 with 15 Credits
- c. Unreduced Benefit at age 55 with 25 Credits.

Benefit:

- a. Benefit is reduced by 0.50% for each month that the retirement date precedes the Normal Retirement Date.
- b. Accrued Benefit.
- c. Accrued Benefit.

DISABILITY:

Eligibility:

Total and permanent disability of an Active Employee, provided the Employee (a) has attained age 35; (b) has at least 10 years of Service; and (c) has at least 5 Credits.

Benefit:

Accrued Benefit. At Normal Retirement Age, the benefit becomes a Normal Retirement Benefit.

**DEATH BEFORE
RETIREMENT:**

**Death of Terminated
Vested Participant:**

Qualified Pre-Retirement Survivor Annuity.

**Death of Active Participant –
Eligibility:**

- Death of an active participant who:
- a. has at least 5 Credits;
 - b. has earned at least 1 Credit within the 3-year period immediately preceding his death;
 - c. was married to his spouse during the 1 year immediately preceding his death.

Baton Rouge Sheet Metal Workers Pension Plan
EIN: 72-0562245, Plan: 001

Attachment to 2024 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

**Death of Active Participant -
Benefit:**

Surviving spouse receives a benefit on the first of the month following the participant's death, which continues until her death or remarriage. If widow remarries and the remarriage ends, the benefits begins again at the later of her age 60 or when the remarriage ends.

The amount of the benefit is a percentage of the participant's Accrued Benefit, reduced by 3% for each year that the widow is more than 5 years younger than the participant. The percentage is based on the participant's age at death:

<u>Age of Participant</u>	<u>Percentage</u>
Under 30	75%
30 to 39	80%
40 to 44	85%
45 to 49	90%
50 or more	100%

DEATH AFTER RETIREMENT: Based on option selected at retirement.

VESTING:

Eligibility:

Termination and
a) has reached Normal Retirement Age, or
b) has at least 5 years of Service.

Benefit:

Accrued Benefit earned to termination date, deferred to age 65. Reduced benefit is payable at early retirement age if Employee had met the service requirement.

COST OF LIVING RAISES:

Trustees may give retiree increases, up to 6% in a year. The January 1, 1986 raise was increased, by a separate amendment, to 6.5%.

**FUNDING REHABILITATION
PLAN:**

The Trustees adopted a Funding Rehabilitation Plan on October 26, 2016. The Plan calls for a \$0.50 contribution increase by January 1, 2017, and another \$1.00 by January 1, 2021.

Baton Rouge Sheet Metal Workers Pension Plan**EIN: 72-0562245, Plan: 001****Attachment to 2024 Form 5500****Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases**

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>1/1/2024 Outstanding Balance</u>	<u>Remaining Amort Period</u>	<u>Amortization Amount</u>
1) Benefit Change	\$ 1,283,400	1/1/2007	\$ 845,183	13	\$ 92,281
2) 2009 Loss	248,789	1/1/2010	24,848	1	24,848
3) 2010 Gain	- 606,801	1/1/2011	- 117,496	2	- 60,596
4) 2011 Loss	1,236,205	1/1/2012	348,197	3	123,450
5) 2012 Gain	- 995,283	1/1/2013	- 362,622	4	- 99,391
6) 2013 Gain	- 151,681	1/1/2014	- 67,040	5	- 15,147
7) Assumption Change	635,017	1/1/2014	280,655	5	63,414
8) 2014 Gain	- 420,298	1/1/2015	- 216,388	6	- 41,972
9) 2015 Gain	- 213,865	1/1/2016	- 124,746	7	- 21,357
10) 2016 Loss	122,439	1/1/2017	79,286	8	12,227
11) 2017 Gain	- 507,067	1/1/2018	- 358,947	9	- 50,637
12) 2018 Loss	783,521	1/1/2019	599,041	10	78,244
13) Funding Method	- 3,524,968	1/1/2019	- 2,037,692	10	- 460,413
14) 2019 Loss	338,588	1/1/2020	276,880	11	33,812
15) Assumption Change	1,020,730	1/1/2020	834,702	11	101,932
16) 2020 Gain	- 374,202	1/1/2021	- 324,697	12	- 37,368
17) Assumption Change	1,000,498	1/1/2021	868,137	12	99,911
18) 2021 Gain	-1,783,657	1/1/2022	- 1,631,345	13	- 178,119
19) 2022 Loss	825,737	1/1/2023	791,590	14	82,460
20) Benefit Change	1,216,690	1/1/2023	1,166,376	14	121,501
21) 2023 Gain	- 358,690	1/1/2024	- 358,690	15	- 35,819
Total			\$ 515,232		\$ - 166,739



Department of the Treasury
Internal Revenue Service
OGDEN, UT 84201-0074

Notice	CP216F
Notice date	August 25, 2025
Employer ID number	72-0562245
Tax period	December 31, 2024
Form	5500/8955-SSA
Plan number	001
To contact us	Phone 877-829-5500

027794.578745.130389.17045 1 MB 0.672 371



JT BD OF TRUSTEES SHEET METAL
WORKERS PENSION FUND
2061 BEAUMONT DR
BATON ROUGE LA 70806-1412



027794

We approved your request for an extension of time to file your return. Your return is now due OCT. 15, 2025

We approved your Form 5558, Application for Extension of Time To File Certain Employee Plan Returns, for a Form 5500 series return and/or Form 8955-SSA, Annual Registration Statement Identifying Separated Participants With Deferred Vested Benefits, for plan number 001.

What you need to do

- You must file your return by OCT. 15, 2025.
- Keep a copy of this notice for your records.
- If you already filed your return for plan number 001 for the tax period ending December 31, 2024, you can disregard this notice.
- If a tax practitioner or someone else will prepare your return, you should give them a copy of this notice.
- Do not attach a copy of this notice to your return.

Additional Information

- Visit [IRS.gov/cp216f](https://www.irs.gov/cp216f).
- You can find more information about requesting extensions of time at [IRS.gov](https://www.irs.gov). Search the term "retirement plan extension of time."
- Find tax forms, instructions, and publications by visiting [IRS.gov](https://www.irs.gov) or calling 800-TAX-FORM (800-829-3676).



Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza,Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

March 28, 2025

Internal Revenue Service
Employee Plans
Chi-7602
230 S. Dearborn Street
Chicago, IL 60604

Board of Trustees
Baton Rouge Sheet Metal Workers' Pension Fund
2061 Beaumont Drive
Baton Rouge, LA 70806

RE: Certification for Section 432(b)(3) of the Internal Revenue Code
Under the Pension Protection Act of 2006 for Plan Year 2025

Baton Rouge Sheet Metal Workers' Pension Plan
EIN 72-0562245, Plan #001

Gentlemen:

Section 432(b)(3) of the Internal Revenue Code (as added by the Pension Protection Act of 2006) requires a certification, by the actuary, to the plan sponsor and to the Secretary of Treasury. In accordance with that requirement, I certify that, for the 2025 plan year:

- (i) the above referenced plan is NOT in endangered, critical, or critical and declining status; and
- (ii) the above referenced plan is NOT in a funding improvement or rehabilitation period.

Endangered Status, Critical Status, and Critical and Declining Status are defined in Section 432 of the Internal Revenue Code.

My determination is based on projections from the January 1, 2024 actuarial valuation of the plan, and on reasonable actuarial estimates, assumptions, and methods, and reflects the proposed regulations 1.432(a)-1 and 1.432(b)-1.

Please contact me if you have any questions or comments.

Sincerely,

Paul L. Olson

Paul S. Osborn, F.S.A., M.A.A.A.
Enrolled Actuary # 23-03095

(2 originals)

**Baton Rouge Sheet Metal Workers
Pension Fund**

EIN 72-0562245, Plan #001

Certification for Section 432(b)(3) of Internal Revenue Code
2025 Plan Year

- | | |
|---|------------|
| (1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 12.90% | 53,216,000 |
| (2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 6.50% | 58,303,000 |
| (3) Estimated funding ratio = (1) divided by (2) | 91% |
| (4) Estimated projected Credit Balance in Funding Standard Account: | |

Date	Assumed Hours for prior year	Assumed Contribution Rate for prior year	Assumed Investment Return for prior year	Projected Credit Balance
01/01/2025	382,000	6.14	12.90%	573,000
01/01/2026	365,000	6.73	6.50%	67,000
01/01/2027	365,000	6.73	6.50%	753,000
01/01/2028	365,000	6.73	6.50%	1,427,000
01/01/2029	365,000	6.73	6.50%	2,214,000
01/01/2030	365,000	6.73	6.50%	3,274,000
01/01/2031	365,000	6.73	6.50%	4,378,000
01/01/2032	365,000	6.73	6.50%	5,530,000
01/01/2033	365,000	6.73	6.50%	6,874,000
01/01/2034	365,000	6.73	6.50%	8,251,000
01/01/2035	365,000	6.73	6.50%	9,857,000

- (5) For other assumptions, see the January 1, 2024 Actuarial Valuation, dated July 12, 2024.

03/28/2025

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2024**This Form is Open to Public
Inspection**Part I Annual Report Identification Information**

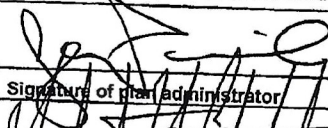
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024

and ending 12/31/2024

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558 ☒ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information**1a** Name of plan
BATON ROUGE SHEET METAL WORKERS PENSION FUND**1b** Three-digit plan
number (PN) ▶ 001**1c** Effective date of plan
08/01/1962**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)
JT BD OF TRUSTEES SHEET METAL WORKERS PENSION FUND**2b** Employer Identification
Number (EIN)
72-0562245**2c** Plan Sponsor's telephone
number
225-927-3930**2d** Business code (see
instructions)
2381002061 BEAUMONT DR
BATON ROUGE, LA 70806-14122061 BEAUMONT DR
BATON ROUGE, LA 70806-1412**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		10/8/25	JAY PARISH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/8/25	ROBERT CHATELAIN
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311