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 6047(e), 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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [X] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [ ] a single-employer plan;
- [ ] a DFE (specify) ___

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL, AIR, RAIL, AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY PLAN

1b Three-digit plan number (PN) ▶ 111

1c Effective date of plan 06/01/1986

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT ANNUITY PLAN

33 FITCH BLVD
YOUNGSTOWN, OH 44515

2b Employer Identification Number (EIN)
34-6596079

2c Plan Sponsor's telephone number
330-270-0453

2d Business code (see instructions)
238300

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.	10/12/2015	RONALD FAGERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	553
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	553
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	545
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	545
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	545
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	545
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	27

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **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

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SHEET METAL, AIR, RAIL, AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY PLAN

B Three-digit plan number (PN) ▶ 111

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT ANNUITY PLAN

D Employer Identification Number (EIN)
34-6596079

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MANNING & NAPIER

16-0995736

(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?
15 28 51	INVESTMENT MANAGER	37901	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMERICAN REALTY ADVISORS

801 NORTH BRAND BLVD S800
818-545-1152
GLENDALE, CA 91203

(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?
15 28 51	INVESTMENT CUSTODIAN	10413	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK

22-1146430

(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?
15 16 19 28 51	INVESTMENT CUSTODIAN	17763	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE BOGDAHN GROUP

4901 VINELAND RD ST 600
ORLANDO, FL 32811

(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	INVESTMENT CONSULTANT	16000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHEET METAL COLLECTION AGENCY

34-1296006

(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?
15	COLLECTION FUND	13180	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMPENSATION PROGRAMS OF OHIO, INC

34-1787882

(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?
13 15	THIRD PARTY ADMINISTRATOR	7250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

YURCHYK & DAVIS CPA'S, INC

34-1638235

(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	AUDITOR	6100	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GREEN HAINES SGAMBATI CO. L.P.A.

P.O. BOX 849
YOUNGSTOWN, OH 44501-0849

(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	ATTORNEY	6131	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SHEET METAL, AIR, RAIL, AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY PLAN

B Three-digit plan number (PN) ▶ 111

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT ANNUITY PLAN

D Employer Identification Number (EIN)
34-6596079

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CORE REALTY FUND

b Name of sponsor of entity listed in (a): AMERICAN CORE REALTY ADVISORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-4871432-001	C	1102480

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SHEET METAL, AIR, RAIL, AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY PLAN

B Three-digit plan number (PN) ▶ 111

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT ANNUITY PLAN

D Employer Identification Number (EIN)
34-6596079

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	668328	361912
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	77542	91191
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	63430	58830
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	451300	446391
(2) U.S. Government securities	1c(2)	2656541	2797516
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1788553	1878713
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9146255	4870897
(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)	311712	1102480
(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)	9172172	14406891
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	24335833	26014821
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	17899	16719
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	17899	16719
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	24317934	25998102

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)	1041592	
	(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)		1041592
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	208	
	(B) U.S. Government securities	2b(1)(B)	38666	
	(C) Corporate debt instruments	2b(1)(C)	61884	
	(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)		100758
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	86387	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	618666	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		705053
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	10535233	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8339898	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2195335
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1752359	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1752359

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		101180
(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)		122234
c Other income	2c		36
d Total income. Add all **income** amounts in column (b) and enter total	2d		2513829
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	706755	
(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)		706755
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	33944	
(2) Contract administrator fees	2i(2)	8700	
(3) Investment advisory and management fees	2i(3)	76764	
(4) Other	2i(4)	7498	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		126906
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		833661
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1680168
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

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

(1) Name: YURCHYK & DAVIS CPA'S, INC. **(2)** EIN: 34-1638235

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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 section 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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
SHEET METAL, AIR, RAIL, AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY PLAN

B Three-digit plan number (PN) ▶ 111

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES SHEET METAL, AIR YOUNGSTOWN DISTRICT ANNUITY PLAN

D Employer Identification Number (EIN)
34-6596079

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	18

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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	1041592
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	1041592
	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	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☒ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10		Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11	a	Does the ESOP hold any preferred stock?	☐ Yes ☐ No
	b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12		Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended December 31, 2014 and 2013

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330) 533-5000

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

For the Years Ended December 31, 2014 and 2013

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Yurchyk & Davis
CERTIFIED PUBLIC ACCOUNTANTS

3701 Boardman Canfield Road,
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Independent Auditor's Report

To the Board of Trustees of
Sheet Metal, Air, Rail, and Transportation
Association Local Union No. 33
Youngtown District Annuity Plan

Report on Financial Statements

We have audited the accompanying financial statements of Sheet Metal, Air, Rail, and Transportation Association Local 33 Youngstown District Annuity Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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 the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

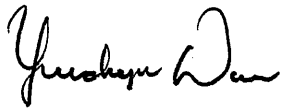
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Sheet Metal, Air, Rail, and Transportation Association Local 33 Youngstown District Annuity Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at year end and reportable transactions, referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
April 21, 2015

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	2014	2013
ASSETS		
Investments at Fair Value		
U.S. Government Securities	$ 2,797,516	$ 2,656,541
Corporate Bonds	1,878,713	1,788,553
Corporate Stocks	4,870,897	9,146,255
Mutual Funds	14,406,891	9,172,172
Money Market Funds	446,391	451,300
Total Investments at Fair Value	24,400,408	23,214,821
Investments at Estimated Fair Value		
Commingled Real Estate Fund	1,102,480	311,712
Total Investments at Estimated Fair Value	1,102,480	311,712
Total Investments	25,502,888	23,526,533
Receivables		
Employers' Contributions	91,191	77,542
Accrued Interest and Dividends	41,395	47,870
Prepaid Expenses	17,435	15,560
Total Receivables	150,021	140,972
Cash and Cash Equivalents	361,912	668,328
Total Assets	26,014,821	24,335,833
LIABILITIES		
Accounts Payable - Administrative Expenses	4,314	11,971
Accounts Payable - Collection and Administration Agency	12,405	3,918
Accounts Payable - Payroll Taxes	-	2,010
Total Liabilities	16,719	17,899
Net Assets Available for Benefits	$ 25,998,102	$ 24,317,934

The Accompanying Notes are an Integral Part of These Statements

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2014 and 2013

	2014	2013
Additions to Net Assets		
Investment Income		
Interest and Dividend Income	$ 861,091	$ 605,484
Net Appreciation in Fair Value of Investments	611,110	2,819,727
Subtotal	1,472,201	3,425,211
Less: Investment Expenses	(60,764)	(52,818)
Net Investment Income	1,411,437	3,372,393
Employers' Contributions	1,041,592	1,040,834
Other Income	36	199
Income from Collection and Administration Agency	-	1,305
Total Additions	2,453,065	4,414,731
Deductions from Net Assets		
Benefits Paid Directly to Participants	706,755	1,338,365
Administrative Expenses		
Collection and Administration Agency	13,180	11,290
Administrator's Fees	8,700	8,700
Consulting Services	16,000	16,000
Bank Trustee Administration Fees	8,534	8,570
Legal Fees	6,130	7,086
Accounting and Auditing Services	6,100	6,560
Insurance	5,565	3,768
Supplies and Bank Charges	1,123	700
International Foundation Dues	810	780
Total Administrative Expenses	66,142	63,454
Total Deductions	772,897	1,401,819
Net Increase	1,680,168	3,012,912
Net Assets Available for Benefits, Beginning of Year	24,317,934	21,305,022
Net Assets Available for Benefits, End of Year	$ 25,998,102	$ 24,317,934

The Accompanying Notes are an Integral Part of These Statements

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

Notes to Financial Statements

December 31, 2014 and 2013

NOTE A – DESCRIPTION OF PLAN

The following discussion of Sheet Metal, Air, Rail, and Transportation Association Local 33 Youngstown District Annuity Plan (Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

1. **General** - The Sheet Metal, Air, Rail, and Transportation Association Local 33 Youngstown District Annuity Plan is a multi-employer defined contribution plan with a joint union-management Board of Trustees. The Plan was established June 1, 1986, for the benefit of members of the Sheet Metal Workers International Association Local Union in the Youngstown, Ohio area. Effective April 22, 2013, the Board of Trustees changed the name of the Plan from Sheet Metal Workers Local 33 Youngstown District Annuity Plan to Sheet Metal, Air, Rail, and Transportation Association Local Union No. 33 Youngstown District Annuity Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. **Annuity Benefits** - The purpose of the plan is to provide retirement, disability, hardship, death and severance pay benefits for eligible employees and their beneficiaries.

3. **Participant Accounts and Vesting** - Employer contributions are credited to employee accounts which are individually maintained. Participants are immediately 100% vested upon receipt of employer contributions on their behalf. The individual participating employee accounts are adjusted quarterly for investment earnings and losses and administrative expenses.

4. **Contributions** - Benefits are funded by contributions from participating employers at hourly rates specified in collective bargaining agreements. The following table sets forth the hourly rates in effect for 2014 and 2013:

	Specified Rates Per Hour Worked by Participants					
Period When Service Was Ended	Class "A" Journeymen, Sub-foremen, Foremen, Service	Class "B"	Residential	Commercial Service Technicians Youngstown District	Apprentices Second & Third Year	Apprentices After Third Year
June 1, 2014 through December 31, 2014	$ 3.50	$ 2.77	$ 2.17		$ 0.88	$ 1.75
March 1, 2014 through December 31, 2014				$ 1.15		
June 1, 2013 through May 31, 2014	$ 3.00	$ 2.52	$ 1.67		$ 0.75	$ 1.50
March 1, 2013 through February 28, 2014				$ 1.10		
January 1, 2013 through May 31, 2013	$ 2.89	$ 2.52	$ 1.47		$ 0.72	$ 1.45
January 1, 2013 through February 28, 2013				$ 1.10		

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. **Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisors and custodians. See Note C for discussion of fair value measurements.

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

2. **Payment of Benefits** - Benefits are recorded when paid.

3. **Employer Contributions** - Employer contributions are generally received by the Fund in the two months following the month in which the hours are worked by the members. Contributions received for hours worked through December are accrued at year-end and are included in the current year's income.

4. **Amounts Due to Participants** - At the end of the year, earnings of the Plan are credited to each participant's account based on the performance of the Plan investments during that year.

   As of December 31, 2013, the total amount due to participants was $24,317,746. The amount available for benefits at December 31, 2014 was as follows:

		Due to Participants	Excess (Deficit)	Percentage Difference
Available at market	$25,998,102	$25,997,927	$175	0.00%
Available at cost	$24,521,081	$25,997,927	($1,476,846)	-5.68%

   The trustees anticipate holding all investments until maturity and therefore the difference between assets held for distribution and the participants' account balances are due to temporary market fluctuation as a result of interest rate variances.

5. **Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

6. **Basis of Accounting** – The financial statements of the Plan are prepared on the accrual basis of accounting.

7. **Subsequent Events** – The Plan has evaluated subsequent events through April 21, 2015, the date the financial statements were available to be issued.

NOTE C – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation method used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

The methods used to estimate the fair values of U.S. government securities, municipal bonds, money market funds, corporate bonds, common stock, exchange traded funds and mutual funds are based on quoted market prices in active markets. The fair value of the comingled real estate fund for which quoted market price is not available is based on beginning of the year value of the Plan's interest plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses.

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

The following table sets forth, by level within the fair value heirarchy, the Plan's investments at fair value as of December 31, 2014 and 2013.

		Fair Value Measurement at Reporting Date Using:	
December 31, 2014	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Unobservable Inputs (Level 3)
Money Market Funds	$ 446,391	$ 446,391	$ -
Corporate Stocks:			
Consumer Discretionary	1,207,148	1,207,148	-
Consumer Staples	818,556	818,556	-
Energy	527,371	527,371	-
Financial	107,568	107,568	-
Health Care	596,031	596,031	-
Industrials	647,418	647,418	-
Information Technology	688,793	688,793	-
Materials	278,012	278,012	-
Total Common Stocks	4,870,897	4,870,897	-
U.S. Government Securities	2,797,516	2,797,516	-
Corporate Bonds:			
AAA	82,999	82,999	-
AA+	89,932	89,932	-
AA	121,151	121,151	-
AA-	53,366	53,366	
A+	153,642	153,642	-
A	330,321	330,321	-
A-	199,498	199,498	-
BBB+	266,941	266,941	-
BBB	327,336	327,336	
BBB-	253,527	253,527	-
Total Corporate Bonds	1,878,713	1,878,713	-
Comingled Real Estate Funds	1,102,480	-	1,102,480
Mutual Funds	14,406,891	14,406,891	-
	$ 25,502,888	$ 24,400,408	$ 1,102,480

NOTE C - FAIR VALUE MEASUREMENTS - CONTINUED

		Fair Value Measurement at Reporting Date Using:	
December 31, 2013	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Unobservable Inputs (Level 3)
Money Market Funds	$ 451,300	$ 451,300	$ -
Corporate Stocks:			
Consumer Discretionary	1,502,541	1,502,541	-
Consumer Staples	545,128	545,128	-
Energy	996,280	996,280	-
Financial	207,466	207,466	-
Health Care	1,130,262	1,130,262	-
Industrials	1,183,505	1,183,505	-
Information Technology	2,070,651	2,070,651	-
Materials	765,029	765,029	-
Telecommunication Services	55,967	55,967	-
Utilities	623,671	623,671	-
Unclassified	65,755	65,755	-
Total Common Stocks	9,146,255	9,146,255	-
U.S. Government Securities	2,656,541	2,656,541	-
Corporate Bonds:			
AAA	133,766	133,766	-
AA+	64,520	64,520	-
AA	93,589	93,589	-
AA-	48,315	48,315	
A+	193,773	193,773	-
A	302,664	302,664	-
A-	157,880	157,880	-
BBB+	232,279	232,279	-
BBB	386,470	386,470	
BBB-	175,297	175,297	-
Total Corporate Bonds	1,788,553	1,788,553	-
Comingled Real Estate Funds	311,712	-	311,712
Mutual Funds	9,172,172	9,172,172	-
	$ 23,526,533	$ 23,214,821	$ 311,712

NOTE C - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the real estate investment trust for the years ended December 31, 2014 and 2013:

December 31, 2014	
Beginning Balance	$ 311,712
Total gains or losses included in changes in net assets available for benefits	45,901
Purchases, issuances, sales, and settlements:	
Purchases	700,000
Issuances	44,867
Sales	-
Settlements	-
Ending Balance	$ 1,102,480
The amount of total gains or losses for the year included in changes in net assets available for benefits attributable to the changes in unrealized gains or losses relating to assets still held at the reporting date	$ 45,901

December 31, 2013	
Beginning Balance	$ -
Total gains or losses included in changes in net assets available for benefits	-
Purchases, issuances, sales, and settlements:	
Purchases	300,000
Issuances	11,712
Sales	-
Settlements	-
Ending Balance	$ 311,712
The amount of total gains or losses for the year included in changes in net assets available for benefits attributable to the changes in unrealized gains or losses relating to assets still held at the reporting date	$ -

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2014 and 2013 are reported in net appreciation in fair value of investments.

NOTE D – INVESTMENTS

The following presents the fair values and costs of investments. Investments that represent 5% or more of the Fund's net assets are separately identified.

	December, 31	
	2014	2013
U.S. Government Securities	$ 2,797,516	$ 2,656,541
Corporate Bonds	1,878,713	1,788,553
Corporate Stocks	4,870,897	9,146,255
Mutual Funds	2,474,759	798,357
Riverpark Wedgewood Fund	4,503,659	-
Baird Short Term Bond Fund	2,679,691	-
PIMCO Total Return Instl Fund	-	3,761,043
Dodge & Cox International Stock Fund	2,336,624	2,334,827
Target Portfolio Small Cap	2,412,158	2,277,945
Comingled Real Estate Funds	1,102,480	311,712
Money Market Funds	446,391	451,300
	$ 25,502,888	$ 23,526,533

During 2014 and 2013 the Fund's investments (including investments bought, sold and held during the year appreciated in value by $611,110 and $2,819,727 respectively as follows:

	2014	2013
Investments at Fair Value as Determined by Quoted Market Price		
U.S. Government Securities	$ (10,795)	$ (76,902)
Corporate Bonds	48,501	(73,570)
Corporate Stocks	405,268	2,282,366
Comingled Real Estate Funds	45,037	7,042
Mutual Funds	123,099	680,791
Net Appreciation in Fair Value	$ 611,110	$ 2,819,727

NOTE E– PLAN TERMINATION

Although it has not expressed any intent to do so, the Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

NOTE F – INCOME TAX STATUS

The IRS has determined and informed the Plan by a letter dated March 23, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Trustees and the Plan's counsel believe the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting Principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Organization is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization believes it is no longer subject to income tax examinations for years prior to December 31, 2011.

NOTE G – RISKS AND UNCERTAINTIES

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

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

Supplementary Information

Schedule of Assets Held at End of Year
Schedule of Reportable Transactions

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

FEIN 34-6596079 PN 111

Schedule of Assets Held at End of Year
(Schedule H, 4i)

December 31, 2014

Held by PNC Institutional Investments
Department Under Custodial Agreements

Investments Managed By:

PNC

Notes and Debentures

Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
U.S. Government Securities				
United States Treasury NTS 60,000	2.375	8/15/2024	$ 60,684	$ 61,111
United States Treasury NTS 380,000	3.000	9/30/2016	408,252	395,914
United States Treasury NTS 205,000	2.250	1/31/2015	212,299	205,344
United States Treasury NTS 215,000	1.250	8/31/2015	219,910	216,529
United States Treasury NTS 260,000	1.250	10/31/2015	261,842	262,093
United States Treasury NTS 10,000	2.125	8/15/2021	10,061	10,118
United States Treasury NTS 375,000	1.500	8/31/2018	379,439	376,815
United States Treasury NTS 325,000	0.875	12/31/2016	326,625	326,219
United States Treasury NTS 240,000	1.375	1/31/2019	238,680	237,694
United States Treasury NTS 60,000	1.000	3/31/2017	60,183	60,253
United States Treasury NTS 10,000	1.625	8/15/2022	9,636	9,727
United States Treasury NTS 350,000	0.375	1/15/2016	349,754	350,221
United States Treasury NTS 170,000	0.250	1/31/2015	170,000	170,020

Sheet Metal, Air, Rail, and Transportation Association
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Held by PNC Institutional Investments Department Under Custodial Agreements

Investments Managed By:

PNC

Notes and Debentures (Continued)

Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
U.S. Government Securities (Continued)				
United States Treasury NTS				
90,000	1.625	7/31/2019	$ 90,290	$ 90,140
Federal National Mortgage Association				
25,000	2.625	9/6/2024	24,772	25,318
Total U.S. Government Securities			$ 2,822,427	$ 2,797,516
Corporate Bonds				
AT&T Inc.				
25,000	5.500	2/1/2018	$ 27,667	$ 27,597
Amazon.com Inc.				
5,000	3.300	12/5/2021	4,981	5,068
American Campus Cmntys.				
20,000	3.750	4/15/2023	19,181	19,965
American Campus Cmntys.				
5,000	4.125	7/1/2024	5,009	5,050
American Express Credit				
25,000	Variable	7/29/2016	25,064	25,094
American Express Credit				
10,000	3.625	12/5/2024	10,036	10,083
Ameriprise Financial Inc				
25,000	3.700	10/15/2024	24,914	25,568
Amgen Inc.				
15,000	3.875	11/15/2021	15,351	15,848

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Held by PNC Institutional Investments Department Under Custodial Agreements

Investments Managed By:

PNC

Notes and Debentures (Continued)

Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds (Continued)				
Apple Inc. 50,000	2.400	5/3/2023	$ 49,934	$ 48,600
BB&T Corporation 20,000	6.850	4/30/2019	24,822	23,726
Bank of America Corp. 5,000	5.625	7/1/2020	5,677	5,693
Bank of America Corp. 5,000	3.300	1/11/2023	4,703	5,000
Bank of America Corp. 5,000	4.000	4/1/2024	4,981	5,206
Bank of America Corp. 10,000	4.200	8/26/2024	9,993	10,187
Bank of America Corp. 10,000	4.250	10/22/2026	9,952	9,978
Berkshire Hathaway Inc. 35,000	3.750	8/15/2021	36,078	37,440
Boardwalk Pipelines L.P. 15,000	3.375	2/1/2023	13,874	13,665
Borgwarner Inc. 15,000	4.625	9/15/2020	15,884	16,418
Boston Properties LP 10,000	5.625	11/15/2020	11,353	11,410
Burlington North Santa Fe 20,000	3.050	9/1/2022	19,056	20,127
Capital One Financial Co. 20,000	6.150	9/1/2016	22,450	21,493

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Held by PNC Institutional Investments
Department Under Custodial Agreements

Investments Managed By:

PNC

Notes and Debentures (Continued)

Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds (Continued)				
Caterpillar Inc.				
20,000	3.900	5/27/2021	$ 20,820	$ 21,658
Catholic Health Initiative				
15,000	1.600	11/1/2017	14,996	14,939
Chevron Corp.				
20,000	1.104	12/5/2017	20,000	19,876
Cisco Systems Inc.				
20,000	2.900	3/4/2021	19,964	20,366
Citigroup Inc.				
15,000	4.875	5/7/2015	15,814	15,199
Citigroup Inc.				
15,000	6.125	11/17/2017	17,189	16,726
Coca-Cola Co.				
20,000	Variable	11/1/2016	30,038	30,011
Connecticut Light & Power				
15,000	2.500	1/15/2023	14,903	14,559
ConocoPhillips				
15,000	6.000	1/15/2020	17,920	17,429
ConocoPhillips				
15,000	2.875	11/15/2021	15,039	15,150
Continental Resources				
20,000	5.000	9/15/2022	20,804	19,350
Deere John Cap. Corp.				
25,000	5.750	9/20/2018	24,912	28,395
Devon Energy Corporation				
10,000	Variable	12/15/2015	10,000	10,004

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Held by PNC Institutional Investments Department Under Custodial Agreements

Investments Managed By:

PNC

Notes and Debentures (Continued)

Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds (Continued)				
Digital Realty Trust				
20,000	5.875	2/1/2020	$ 22,122	$ 22,370
DirecTV				
25,000	4.600	2/15/2021	31,062	32,134
Discovery Communications				
20,000	4.375	6/15/2021	20,963	21,156
EMC Corp.				
15,000	2.650	6/1/2020	14,897	14,928
EQT Corp				
20,000	4.875	11/15/2021	21,780	21,606
Ebay Inc.				
15,000	2.600	7/15/2022	15,072	14,234
Energy Texas Restoration Fund				
7,570	2.120	2/1/2016	7,570	7,580
Enterprise Products Oper				
5,000	2.550	10/15/2019	4,999	4,950
Exelon Generation Co. L.L.C.				
25,000	4.000	10/1/2020	25,007	26,085
Exxon Mobil Corporation				
45,000	Variable	3/15/2017	45,000	44,968
Ford Credit Auto Owner Trust				
35,000	0.790	5/15/2018	34,995	34,973
Freeport - McMorgan C & G				
25,000	3.550	3/1/2022	23,487	23,628
General Elec. Cap. Corp.				
10,000	4.650	10/17/2021	10,978	11,271

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Held by PNC Institutional Investments
Department Under Custodial Agreements

Investments Managed By:

PNC

Notes and Debentures (Continued)

Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds (Continued)				
General Elec. Cap. Corp. 10,000	3.150	9/7/2022	$ 10,048	$ 10,185
Georgia Power Company 15,000	5.400	6/1/2018	18,323	16,785
Gilead Sciences Inc 20,000	3.700	4/1/2024	20,021	20,977
Goldman Sachs Group Inc 10,000	5.375	3/15/2020	11,195	11,207
Goldman Sachs Group Inc 5,000	3.850	7/8/2024	4,998	5,128
Goldman Sachs Group Inc 10,000	4.000	3/3/2024	10,023	10,382
Google Inc. 25,000	3.625	5/19/2021	27,942	26,824
Hewlett-Packard Co. 25,000	4.375	9/15/2021	24,151	26,212
Home Depot Inc. 15,000	4.400	4/1/2021	17,137	16,687
Intel Corp. 25,000	2.700	12/15/2022	23,670	24,851
J.P.Morgan Chase & Co. 35,000	4.625	5/10/2021	39,740	38,521
Johnson & Johnson 25,000	5.150	7/15/2018	29,039	28,061
Johnson & Johnson 10,000	1.125	11/21/2017	9,992	9,970

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Schedule of Assets Held at End of Year
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Held by PNC Institutional Investments Department Under Custodial Agreements

Investments Managed By:

PNC

Notes and Debentures (Continued)

Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds (Continued)				
KLA-Tencor Corp				
25,000	4.125	11/1/2021	$ 25,130	$ 25,608
Kinder Morgan Ener. Part.				
15,000	5.800	3/1/2021	16,691	16,611
Kinder Morgan Ener. Part.				
20,000	4.150	3/1/2022	20,129	20,155
Kroger Co/The				
15,000	3.400	4/15/2022	15,141	15,270
Lockhhed Martin Corp.				
15,000	3.350	9/15/2021	15,081	15,538
Mastercard Inc				
20,000	3.375	4/1/2024	20,031	20,529
Medtronic Inc.				
15,000	1.375	4/1/2018	15,021	14,844
Metlife Inc.				
20,000	4.368	9/15/2023	21,370	21,808
Mondelez International				
15,000	2.250	2/1/2019	15,097	14,938
Morgan Stanley				
15,000	4.750	3/22/2017	16,435	15,978
Morgan Stanley				
15,000	4.875	11/1/2022	15,334	15,931
NBCUniversal Media LLC				
20,000	4.375	4/1/2021	21,814	21,996
News America Inc.				
10,000	3.000	9/15/2022	9,451	9,933

Sheet Metal, Air, Rail, and Transportation Association
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Schedule of Assets Held at End of Year
(Schedule H, 4i)

December 31, 2014

Held by PNC Institutional Investments
Department Under Custodial Agreements

Investments Managed By:

PNC

Notes and Debentures (Continued)

Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds (Continued)				
Oracle Corp.				
15,000	2.800	7/8/2021	$ 14,978	$ 15,187
PPL Capital Funding Inc.				
10,000	3.500	12/1/2022	9,531	10,128
Pacificorp				
20,000	3.850	6/15/2021	22,202	21,457
Packaging Corp. of America				
15,000	4.500	11/1/2023	15,335	15,713
Pepsico Inc.				
25,000	2.750	3/5/2022	25,247	24,961
Prudential Financial Inc				
20,000	4.500	11/16/2021	22,061	21,803
Realty Income Corp.				
15,000	3.250	10/15/2022	14,623	14,787
Reinsurance Grp. Of America				
15,000	6.450	11/15/2019	17,693	17,367
Simon Property Group L.P.				
20,000	3.375	10/1/2024	19,939	20,343
Southern Cal. Edison				
20,000	3.500	10/1/2023	20,059	21,024
Sysco Corporation				
10,000	3.000	10/2/2021	10,009	10,152
Time Warner Inc.				
20,000	3.400	6/15/2022	19,687	20,218
Toyota Auto Receivables Owner				
23,342	0.550	1/17/2017	23,342	23,355

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

FEIN 34-6596079 PN 111

Schedule of Assets Held at End of Year
(Schedule H, 4i)

December 31, 2014

Held by PNC Institutional Investments Department Under Custodial Agreements

Investments Managed By:

PNC

Notes and Debentures (Continued)

Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds (Continued)				
Tyson Foods Inc				
15,000	3.950	8/15/2024	$ 15,138	$ 15,506
US Bancorp				
25,000	2.950	7/15/2022	25,065	24,644
UnitedHealth Group Inc.				
15,000	1.400	10/15/2017	15,000	14,985
Verizon Communications				
30,000	5.150	9/15/2023	33,300	33,127
Volkswagen Auto Loan Enhanced				
24,285	0.560	8/21/2017	24,284	24,263
Walt Disney Company				
15,000	5.875	12/15/2017	18,430	16,889
Wal-Mart Stores Inc.				
30,000	3.625	7/8/2020	32,541	32,036
Wells Fargo Company				
15,000	4.125	8/15/2023	15,344	15,744
Wells Fargo Company				
10,000	4.100	6/3/2026	9,989	10,220
Wells Fargo Company				
5,000	3.300	9/9/2024	4,986	5,031
Whirlpool Corp				
10,000	2.400	3/1/2019	9,977	9,938
Williams Partners L.P.				
25,000	4.125	11/15/2020	25,342	25,613
XCEL Energy Inc.				
20,000	4.700	5/15/2020	21,918	22,192

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

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Schedule of Assets Held at End of Year
(Schedule H, 4i)

December 31, 2014

Held by PNC Institutional Investments
Department Under Custodial Agreements

Investments Managed By:

PNC

Notes and Debentures (Continued)

Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds (Continued)				
Xilinx Inc				
15,000	3.000	3/15/2021	$ 14,895	$ 14,971
YUM Brands				
15,000	3.750	11/1/2021	15,342	15,369
Total Corporate Bonds			$ 1,870,552	$ 1,878,713

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

FEIN 34-6596079 PN 111

Schedule of Assets Held at End of Year
(Schedule H, 4i)

December 31, 2014

Held by PNC Institutional Investments
Department Under Custodial Agreements

Investments Managed By:

PNC

Mutual Funds & Money Market Funds

Description	Shares	Cost	Value
Mutual Funds			
Westwood Income Oppertunity Fund	74,240	$ 1,022,906	$ 1,091,327
Baird Short Term Bond Fund	277,114	2,698,983	2,679,691
Dodge & Cox Income Fund	72,424	1,010,179	998,008
Dodge & Cox International Stock Fund	55,489	1,850,548	2,336,624
Target Small Capitalization Portfolio Trust	94,262	2,107,376	2,412,158
PIMCO Total Return Funds	36,156	397,978	385,424
Riverpark Wedgewood Fund	243,836	4,324,059	4,503,659
Total Mutual Funds		$ 13,412,029	$ 14,406,891
Money Market Funds			
PNC Prime Money Market	44,817	$ 44,817	$ 44,817
PNC Prime Money Market	3,066	3,066	3,066
PNC Prime Money Market	3,641	3,641	3,641
Total Money Market Funds		$ 51,524	$ 51,524
Total Investments Managed by PNC		$ 18,156,532	19,134,644

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

FEIN 34-6596079 PN 111

Schedule of Assets Held at End of Year
(Schedule H, 4i)

December 31, 2014

Held at PNC Institutional Investments
Department Under Custodial Agreements

Investments Managed By:

Manning & Napier

Corporate Stocks

Number of Common Shares	Description	Cost	Current Value
Corporate Stocks			
4,670	Alcoa Inc.	$ 41,168	$ 73,739
200	Amazon.com	56,012	62,070
9,890	Ambev SA-SPN ADR	72,106	61,516
1,680	AMC Network Inc	103,802	107,134
330	Amdocs Limited	9,456	15,396
670	Ansys Inc	51,571	54,940
630	Apache Corporation	53,203	39,482
1,850	Apollo Education Group Inc	60,471	63,104
2,160	Cameron Intl Corp.	118,708	107,892
1,710	Catamaran Corp	74,888	88,493
3,000	Cerner Corp.	104,231	193,980
1,560	Coca Cola Co.	56,156	65,863
1,440	Discovery Communications	47,955	49,608
1,190	D.R.Horton Inc.	23,973	30,095
2,170	Ebay Inc.	116,029	121,780
4,360	EMC Corp.	102,153	129,666
660	EOG Res Inc.	53,460	60,766
1,390	Electronic Art	26,149	65,351
1,300	Encana Corp.	26,230	18,031
540	Energizer Hldgs Inc	54,108	69,422
4,210	Evertec Inc	97,906	93,167
980	Express Scripts Hldg Co	72,867	82,977
1,530	Flir System Inc	52,305	49,434
300	Facebook	13,590	23,406
2,280	Fastenal Co.	100,211	108,437
2,600	Gannett Inc	78,675	83,018

Sheet Metal, Air, Rail, and Transportation Association
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Schedule of Assets Held at End of Year
(Schedule H, 4i)

December 31, 2014

Held at PNC Institutional Investments
Department Under Custodial Agreements

Investments Managed By:

Manning & Napier

Corporate Stocks

Number of Common Shares	Description	Cost	Current Value
Corporate Stocks (Continued)			
4,890	General Electric Co.	$ 116,949	$ 123,570
80	Google Inc CL A	31,173	42,453
80	Google Inc CL C	31,003	42,112
1,200	Hess Corporation	67,274	88,584
1,090	Homeaway Inc.	36,782	32,460
1,030	Ingerdion Inc.	66,857	87,385
110	Intuitive Surgical Inc.	40,151	58,183
520	Johnson & Johnson	39,093	54,376
1,690	Joy Global Inc	93,700	78,619
5,670	Juniper Networks Inc	118,121	126,554
670	Lennar Corp	26,060	30,023
1,280	Lululemon Athletic Inc.	78,871	71,411
1,990	Masco Corp	47,780	50,148
850	Mastercard Inc CL A	62,814	73,236
1,420	Monsanto Co.	135,214	169,647
2,180	Mosaic Co	100,800	99,517
815	Nestle	48,893	59,454
1,510	Owens Corning Inc	49,334	54,073
8,470	Peabody Energy Corp.	129,235	65,558
1,570	Popular Inc	51,415	53,459
740	Potash Corp Saskatchewan Inc	25,830	26,137
50	Priceline Group, Inc	59,757	57,011
2,880	Qiagen NV	44,309	67,565
690	Range Res Corp.	48,817	36,881
5,310	SLM Corp	52,943	54,109
1,740	Sanofi Sponsored ADR	87,492	79,361

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

FEIN 34-6596079 PN 111

Schedule of Assets Held at End of Year
(Schedule H, 4i)

December 31, 2014

Held at PNC Institutional Investments
Department Under Custodial Agreements

Investments Managed By:

Manning & Napier

Corporate Stocks

Number of Common Shares	Description	Cost	Current Value
Corporate Stocks (Continued)			
680	Schlumberger LTD.	$ 46,807	$ 58,079
1,040	Shutterfly Inc.	47,201	43,363
2,090	Sinclair Broadcasting Group	61,865	57,182
2,100	Starz - Series A	38,831	62,370
1,260	Time Warner Inc.	96,044	107,629
1,000	Toll Brothers Inc	35,360	34,270
1,080	Tribune Media Co	67,406	64,552
730	TripAdvisor Inc Class I	62,556	54,502
1,580	Tronox LTD	39,416	37,730
2,840	Twenty-First Century CL A	75,158	109,070
1,340	Unilever PLC	37,715	54,243
1,360	Verifone Systems Inc.	40,402	50,592
1,870	Viacom Inc Class B WI	130,682	140,718
300	Visa Inc	63,349	78,660
4,550	Weatherford Intl LTD Inc.	72,699	52,098
1,660	Xylem Inc.	55,111	63,196
1,400	YUM! Brands Inc.	95,415	101,990
Total Corporate Stock		$ 4,424,067	$ 4,870,897

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. 33 Youngstown District Annuity Plan

FEIN 34-6596079 PN 111

Schedule of Assets Held at End of Year
(Schedule H, 4i)

December 31, 2014

Held at PNC Institutional Investments
Department Under Custodial Agreements

Investments Managed By:

Manning & Napier

Number of Common Shares	Description	Cost	Current Value
Money Market Funds			
394,867	PNC Prime Money Market	$ 394,867	$ 394,867
	Total Investments Managed by Manning & Napier	$ 4,818,934	$ 5,265,764
Investments Managed By:			
Various Managers			
Commingled Real Estate Fund			
10.0723	American Core Reality	$ 1,050,401	1,102,480
	Total Investments Held at End of Year	$ 24,025,867	$ 25,502,888

Summary of Investments by Type

U.S. Government Securities	$ 2,822,427	$ 2,797,516
Corporate Bonds	1,870,552	1,878,713
Corporate Stocks	4,424,067	4,870,897
Comingled Real Estate Fund	1,050,401	1,102,480
Mutual Funds	13,412,029	14,406,891
Money Market Funds	446,391	446,391
	$ 24,025,867	$ 25,502,888

Sheet Metal, Air, Rail, and Transportation Association
Local Union No. ## Youngstown District Annuity Plan
FEIN 34-6596079 PN 111

Schedule of Reportable Transactions
(Schedule H, 4j)

For the Year Ended December 31, 2014

Description of Asset Including Interest Rate and Maturity Date	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Purchases						
Baird Short Term Bond Fund	$ 2,667,757	$ -	$ -	$ 2,667,757	$ 2,667,757	$ -
Riverpark Wedgewood Fund	4,131,899	-	-	4,131,899	4,131,899	-
Sales						
PIMCO FDS Total Return Bond Fund	-	3,500,000	-	3,542,293	3,500,000	(42,293.00)
	$ 6,799,656	$ 3,500,000	$ -	$ 10,341,949	$ 10,299,656	$ (42,293.00)

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 6047(e), 6047(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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning _____ and ending _____

A This return/report is for: [X] a multiemployer plan; [ ] a multiple-employer plan; or [ ] a single-employer plan: [ ] a DFE (specify) _____

B This return/report is: [ ] the first return/report; [ ] the final return/report; [ ] an amended return/report; [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558; [ ] automatic extension; [ ] the DFVC program; [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SHEET METAL, AIR, RAIL, AND TRANSPORTATION ASSOCIATION LOCAL UNION NO. 33 YOUNGSTOWN DISTRICT ANNUITY PLAN

1b Three-digit plan number (PN) ▶ 111

1c Effective date of plan 06/01/1986

2a Plan sponsor's name and address; including room or suite number (employer, if for a single-employer plan)

BOARD OF TRUSTEES SHEET METAL, AIR
YOUNGSTOWN DISTRICT ANNUITY PLAN

33 FITCH BLVD

YOUNGSTOWN OH 44515

2b Employer Identification Number (EIN) 34-6596079

2c Sponsor's telephone number 330-270-0453

2d Business code (see instructions) 238300

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	X _____ Signature of plan administrator	9/25/15 Date	RONALD FAGERT Enter name of individual signing as plan administrator
SIGN HERE	X _____ Signature of employer/plan sponsor	9/25/15 Date	TRAVIS HOSKINSON Enter name of individual signing as employer or plan sponsor
SIGN HERE	_____ Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: **a** Sponsor's name	**4b** EIN	
	4c PN	
5 Total number of participants at the beginning of the plan year	**5**	553
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	553
a(2) Total number of active participants at the end of the plan year	**6a(2)**	545
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	545
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	545
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	545
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	27

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

2E

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

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	**b** General Schedules
(1) [X] R (Retirement Plan Information)	(1) [X] H (Financial Information)
(2) [ ] MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ] I (Financial Information - Small Plan)
	(3) [ ] A (Insurance Information)
	(4) [X] C (Service Provider Information)
(3) [ ] SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [X] D (DFE/Participating Plan Information)
	(6) [ ] G (Financial Transaction Schedules)

NAME - BAIRD SHORT TERM BOND FUND
DESCRIPTION -
PURCHASE PRICE - 2667757
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 2667757
CURRENT VALUE - 2667757
NET GAIN OR LOSS - 0

NAME - RIVERPARK WEDGEWOOD FUND
DESCRIPTION -
PURCHASE PRICE - 4131899
SELLING PRICE - 0
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 4131899
CURRENT VALUE - 4131899
NET GAIN OR LOSS - 0

NAME - PIMCO FDS TOTAL RETURN BOND
DESCRIPTION -
PURCHASE PRICE - 0
SELLING PRICE - 3500000
LEASE RENTAL - 0
EXPENSES - 0
COST OF ASSET - 3542293
CURRENT VALUE - 3500000
NET GAIN OR LOSS - -42293

PARTY IN INTEREST -
IDENTITY - U.S. GOV'T SEC
DESCRIPTION -
COST - 2822427
CURRENT VALUE - 2797516

PARTY IN INTEREST -
IDENTITY - CORPORATE BONDS
DESCRIPTION -
COST - 1870552
CURRENT VALUE - 1878713

PARTY IN INTEREST -
IDENTITY - MUTUAL FUNDS
DESCRIPTION -
COST - 13412029
CURRENT VALUE - 14406891

PARTY IN INTEREST -
IDENTITY - MONEY MARKET FUNDS
DESCRIPTION -
COST - 446391
CURRENT VALUE - 446391

PARTY IN INTEREST -
IDENTITY - CORPORATE STOCKS
DESCRIPTION -
COST - 4424067
CURRENT VALUE - 4870897

PARTY IN INTEREST -
IDENTITY - COMMINGLED FUNDS
DESCRIPTION -
COST - 1050404
CURRENT VALUE - 1102480